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Canada set to compete with U.S. in the EV market: 'We're going to be more ambitious'

Friends, partners, allies-and- rivals. With cross-border auto tensions now in the rear-view mirror, Prime Minister Justin Trudeau is talking about Canada's next big bilateral challenge: head-to-head economic competition with the United States.

From a Canadian perspective, the first two years of President Joe Biden's term were all about countering a persistent bout of U.S. protectionism by preaching the virtues of trade between like-minded partners.

Something sank in. Biden's panic-inducing plan to energize electric-vehicle sales brought Canada and Mexico into the tent at the 11th hour. And Treasury Secretary Janet Yellen even coined a new term - "friend-shoring" - to placate American economic allies.

But to hear Trudeau tell it, none of that means Canada is about to pull its punches in the coming battle for sustainable growth, higher-paying jobs, foreign investment and international talent.

"Competitiveness with the U.S. has always been a challenge for us - it was a challenge under Trump, it was a challenge under my previous administration," he said in a year-end interview with The Canadian Press.

"We'll always figure out ways to make sure that the Canadian advantages - plenty of room for growth, he said, along with a reliable, diverse and well-educated workforce that comes with built-in health care - make Canada "an extremely attractive place to invest."

Trudeau mentioned two specific examples.

Steel giant ArcelorMittal Dofasco is converting its plant in Hamilton to make it less carbon-intensive, using electric arc furnaces instead of coal-burning blast furnaces to slash annual carbon emissions by as much as 60 percent.

The project, funded in part by the federal and Ontario governments, will make it the first major steelmaking facility in North America to make the switch, coming on line in the next few years.

And GM Canada announced last month that its assembly facility in Ingersoll, Ont., would become the country's first to produce nothing but electric vehicles, with a target of 50,000 vans and trucks a year by 2025.

"We didn't beg them for that," Trudeau said. "They just realized, 'Oh, the market's there, and the quality is there, the Canadian workers are delivered - we're going to be more ambitious.'"

Just because two countries are allies doesn't mean they can't also be economic rivals, said Michael Harvey, vice-president, policy and international with the Canadian Chamber of Commerce.

"We both co-operate with the United States, our closest ally, and we compete in the economic arena. So we do both," Harvey said. "It's in Canada's interest to co-operate as much as we can, but where we need

Canada's electronic spy agency watching Tik Tok 'very carefully,' Trudeau says

Canada's electronic spy agency is watching out for security threats from the popular Chinese-owned social media app Tik Tok, Prime Minister Justin Trudeau said Thursday.

Responding to questions from reporters in a pre-cabinet scrum on Parliament Hill, Trudeau said the Communications Security Establishment, Canada's foreign signals intelligence agency, is keeping an eye on Tik Tok as Republican lawmakers move to ban the app in the U.S.

"I think people are concerned about Tik Tok. I think people are obviously watching very carefully," he said. "The CSIS is one of the best cyber security agencies in the world and they're watching very carefully."

U.S. moves to ban Tik Tok
 Republican Sen. Marco Rubio on Tuesday announced bipartisan legislation to ban the app, which reaches more than one billion users worldwide.

The legislation responds to growing concerns in the U.S. that Tik Tok owner ByteDance Ltd. could use the app to spy on or censor Americans.

Rubio's bill would block all transactions from any social media company in, or under the influence of, China and Russia, the senator's office said in a news release.

The bill would be an expansion of existing American laws restricting access to Tik Tok. The U.S. Senate unanimously approved a bill in August 2020 banning federal employees from using the app on government-issued devices.

A spokesperson for Tik Tok said the company's U.S. security plans were developed under the oversight of top American national security agencies.

"It is troubling that rather than encouraging the Administration to conclude its national security review of Tik Tok, some members of Congress have decided to push for a politically-motivated ban that will do nothing to advance the national security of the United States," the spokesperson said in an email.

The spokesperson said Tik Tok has never provided Canadian user data to the Chinese government and would not if it were asked to do so.

Canadian user data is stored in data centres in the U.S. and Singapore, the spokesperson added.

NDP ethics critic Matthew Green said in an email to CBC the party believes Canada has fallen behind its European counterparts on data protection. He did not call for a ban on Tik Tok for federal employees' devices.

Canadian Real Estate Market Expects A Rate Cut Next Year, Making It Unlikely: BMO

Canadians believe interest rates will fall soon, and it's now obvious in real estate. That's the take from BMO Capital Markets, who sees this having unintended consequences. In a weekend research piece, they explain more investors are holding out for rate cuts. This will lead to maintaining lofty growth expectations and sticky inflation, making cuts counterproductive. Consequently, the bank warns they don't see any room for interest rate cuts next year.

Canadian Investors & Households Expect Interest Rates To Fall
 The Bank of Canada (BoC) seemed to backtrack on its message last week. Up until last week, the central bank spoke of higher and uncomfortable rates. Last week's meeting came with a different message - they'll debate future actions. It is widely seen as a sign the market won't be able to take higher rates, and would be reversing course.

Combine that with a weaker economy and falling rates, and it's easy to assume rates are too high. BMO points to the TSX, which is down roughly 5% from last year as corporate outlooks erode. The point that stands out is the yield curve.

The yield curve has inverted, meaning short-term interest rates are higher than long-term. Canada's 10-year bond yield is now 140 basis points (bps) lower than the overnight rate. According to BMO's research, the gap has almost never exceeded 50 bps, and is now at a 30 year extreme. It's a strong indicator of recession, with the market demonstrating they see big rate cuts.

What does that mean? "Essentially, the market is assuming that the Bank will be slashing rates by the second half of next year - presumably inflation mellowing," says Douglas Porter, chief economist at BMO.

Canadian Real Estate Markets Demonstrate The Expectation of Lower Rates
 Canadian real estate markets are the most obvious example of rate-cut expectations. The bank estimates this week's national numbers will show sales fell 40%, with a 4% drop for prices. Despite these weak indicators, new listings are showing signs of stabilizing. Rental prices are even booming, despite starting down the barrel of recession.

"If anything, the market's fundamentals may show stabilization amid a pullback in listings. Both potential sellers and heavily indebted owners are likely holding on, waiting for rates to ultimately recede," says Porter.

BMO Forecasts Interest Rates Won't Be Cut in 2023
 The widespread adjustment of behavior ahead of rate cuts means they can't be cut. "This is where we distinctly deviate from the consensus and the markets," says Porter.

The bank is forecasting inflation will be significantly higher than consensus next year. Consensus has annual growth pegged at 3.8%, which is nearly double the target rate. However, Porter sees growth at 4.6% over the same period - leaving no room for an interest rate cut next year. They see rates at least at the neutral level right through 2023.

"In a world, that pullback in yields just means that the Bank will need to keep short-term rates higher for longer as a counterweight. You can fight the BoC, or the Fed, but you can't win," he warns.

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