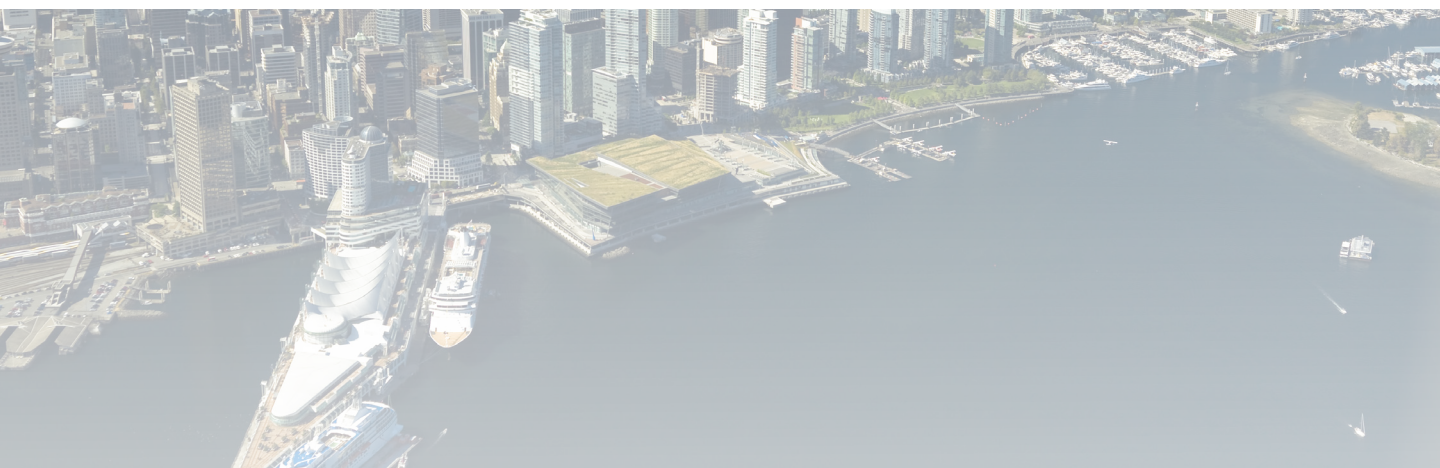




Greater Vancouver Board of Trade **Annual Report** 2017-18



MESSAGE FROM THE CHAIR



This June marks the end of my time as Chair of the Greater Vancouver Board of Trade and the start of the term of your next Chair, the very able Lori Mathison. Seldom has time gone so quickly or enjoyably.

This year has been a busy and successful one at the Board. Among other achievements, we hosted well over 100 events on topics including the B.C. budget, leadership skills, housing, higher education, higher taxes, entrepreneurship, networking, natural resources and much more.

We hosted a range of speakers including, notably, two wildly successful sold-out events with Former U.S. First Lady Michelle Obama.

Over the year, our Trade Accelerator Program helped dozens of participating businesses throughout the province learn how to better navigate the complexities of the global trade ecosystem and gain greater access to trade and investment resources.

We carried out advocacy work on both federal and provincial taxation. In part as a result of our efforts,

last fall the federal government retrenched from some of the announced taxation measures relating to capital gains and passive investments.

The fourth annual 2017 WE FOR SHE Forum was one of North America's largest gatherings of women's organizations, companies, experts, business leaders, advocates and young women. They gathered to advance equality and expand the Canadian economy by championing diversity in leadership throughout businesses and other organizations.

Earlier this spring, we launched our well-received *Scorecard 2018*, providing a comprehensive analysis of how Greater Vancouver performs as one of 20 international city-regions measured on 38 economic and social indicators.

In May, CEO Iain Black led dozens of senior British Columbia business, community, Indigenous and labour leaders on a flight to Edmonton aimed at reinforcing and celebrating our Canadian confederation.

Throughout the year, we have worked especially hard to integrate

sustainability into the work we do and the issues we tackle. Just this month, on June 9, Members of our Company of Young Professionals and Leaders of Tomorrow program and their guests met at Inlet Park in Port Moody for their fourth annual Great Canadian Shoreline Cleanup. This event is messy, wet, muddy, collaborative, somewhat disgusting and a lot of fun. A (dubious) honour is awarded at this event to the participant who picks up the strangest item from the shoreline. You'd be amazed at what ends up in our waters that has no business being there.

Over the past twelve months, I have learned from, engaged with and worked with Members from small, medium and large enterprises across the region. Our Membership has grown in numbers, commitment and accomplishment.

Our 31st Annual Governors' Banquet in April was an opportunity to celebrate. We presented a Rix Award for Engaged Corporate Citizenship to Beedie, an iconic British Columbian company that has been giving back to the community since it was first founded by the late Keith Beedie

in 1954, and we presented Gordon and Leslie Diamond with a Rix Award for Engaged Community Citizenship in recognition of their many philanthropic endeavours and decades of community service.

I look back with a sense of success and completion, and ahead with hopes and expectations for more exciting work in the year ahead under Lori's leadership.

I have every confidence that the Greater Vancouver area will continue to thrive and grow, and that the Board of Trade will carry on being a meaningful contributor to this region's liveability and prosperity.

There is a lot of work to do. The high cost of housing and critical skills shortages remain perennial constraints on our well-being. We need to continue to find ways to balance development with the needs of the earth. To often, narrow, entrenched positions prevent us from listening to and speaking with each other and from finding workable solutions to the many challenges that are an inevitable part of living together in society.

Many of us were struck by Michelle Obama's commitment to ethical and principled behaviour, reflecting her advice to graduating Jackson State students a few years ago: "When they go low, I go high."

What I have most enjoyed during this time working with the Greater Vancouver Board of Trade is the similar commitment here to remain at all times informed, respectful, principled, collaborative, and professional. We know that we are only able to continue to carry out our

mission of supporting sustainable prosperity throughout the Greater Vancouver region if we remain credible and trusted.

It remains my hope that Mrs. Obama's visit and the conduct of our team and our Members will model and inspire others to "go high" no matter where others might be headed.

Thank you for the great honour of serving as your Chair.

Anne Giardini, O.C., Q.C.
2017-18 Chair,
Greater Vancouver Board of Trade
Chancellor,
Simon Fraser University

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MESSAGE FROM



It's hard to know where to begin when summarizing the 2017-18 year of the Greater Vancouver Board of Trade.

Make no mistake — this has been a very intense year for our organization, with an unprecedented amount of activity in every corner of our office. It was invigorating, it was rewarding, and at times, it was exhausting. I'm exceptionally proud of the monumental efforts of our team over the past 12 months.

From our Membership department, to our Signature Programs department, to our Public Policy department, to our Events department, our entire team worked to move small mountains this year and set the bar higher than ever before. The end result is one of the largest surpluses in our history and, perhaps more importantly, a buzz about our organization from coast to coast.

Clearly, we are doing something right and we have your attention!

Without question, one of our most obvious achievements in 2018 was securing two sold-out events with Former U.S. First Lady

Michelle Obama, which generated an unprecedented amount of demand for tickets and thrust our organization into the international spotlight for a day. But, believe it or not, those historic events were just one in a series of many milestones we recorded this year.

For example, in 2018 we also hosted the largest Governors' Banquet in our history, successfully launched the Trade Accelerator Program for World Trade Centre Vancouver and trained dozens of local businesses on how to export their products and services, released the *Greater Vancouver Economic Scorecard 2018* — a public policy effort two years in the making — and more.

In terms of events, we hosted new B.C. Premier John Horgan and Finance Minister Carole James, as well as visiting Premiers Rachel Notley and Robert McLeod. We delivered policy forums that delved into the energy, transportation, and housing sectors, as well as emerging business issues such as inclusive hiring, cybersecurity, smart cities, the impending legalization of recreational cannabis, and the future of international trade under new U.S.

President Donald Trump. The interest level in our events calendar has never been greater.

In our Membership department, we are pleased to announce the highest annual new Membership sales ever recorded. This is a direct result of our increased relevance on the street, our diverse and dynamic events lineup, and our new tiered Membership model, which has enabled us to provide increased value to larger organizations that join us for more strategic reasons.

We also grew our year-end book of business for the first time in a decade. Remarkably, we achieved a one-per-cent increase in both first-year renewals and "second year+" renewals. This is truly outstanding because our renewal rates were already the highest in Canada among chambers of commerce. Notching up another percentage point is very hard to do, and proves to us that our Members see the value of their Membership in tangible ways.

Our four Signature Programs continued to hum along over the past year, with Member engagement pushing the programs to capacity.

It is still my firm belief that these four programs, which focus on the professional development of young professionals, entrepreneurs, and women in business, are the "crown jewels" of the Greater Vancouver Board of Trade and set us apart from other business organizations.

On the advocacy front, we are the most engaged we have been during my seven years at the helm of the Board of Trade, which reflects heightened anxiety on the part of our Members — irrespective of their business size.

Whether it's the carbon tax increase, the corporate income tax increase, changes to personal income taxes for professionals, B.C.'s new employer health payroll tax, the federal government's small business tax rules, or increases to CPP contributions, business owners are feeling it from all angles, and they are looking for a champion that will defend their interests.

In addition, there is also a heightened sense of uneasiness about our ability to actually get projects and approved and built in this country. That is why we teamed up with other business organizations to found the Confidence in Canada coalition this past year, and why we spearheaded the Federation Flight to Alberta in May 2018. (Learn more about this and other advocacy efforts in the Policy Highlights section of this Annual Report.)

In short, this is our time to shine.

Over the past seven years, we have done a great deal of work to reinvent this organization, rebuild our relevance, and realign our public policy priorities. Armed with the results of *Scorecard 2018* — hot off the press! — our public policy team will now be put to the test.

We will make it our mission in 2018-19 to respectfully engage with all levels of government and share our advice, accolades, and concerns with elected officials as they navigate the important decisions about collecting and spending your tax dollars and positioning our economy for success.

We have a lot of work ahead of us. Rest assured that we recognize it, we are on it, and we have the talent to get the job done.

We have your back.

Iain J.S. Black, ICD.D
President and CEO,
Greater Vancouver Board of Trade

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PUBLIC POLICY AND ADVOCACY HIGHLIGHTS



GREATER VANCOUVER ECONOMIC SCORECARD 2018

The Greater Vancouver Board of Trade released its *Greater Vancouver Economic Scorecard 2018* on May 10, which ranks 20 metropolitan regions around the world on 38 different indicators in both the social and economic categories.

Building on the seminal work of the inaugural *Scorecard 2016*, this year's report includes an additional six indicators — five social and one economic.

Overall, Greater Vancouver earns a “B” grade in *Scorecard 2018*, up two spots from 2016 to rank 7th overall of the 20 regions examined. However, this year's report has good news and bad news for our region and identifies a number of challenges we must address head on, including housing affordability, business tax competitiveness, and regional coordination.

Produced in partnership with the Conference Board of Canada, the full report includes other indicators such as average income, average commute time, productivity, GDP, port container traffic, inbound airplane seats, international tourism, and more.

See the full results at boardoftrade.com/scorecard2018.

JOINT SUBMISSION TO THE LABOUR CODE REVIEW PANEL

In March 2018 the Greater Vancouver Board of Trade joined 12 other business organizations from across the province in endorsing a joint submission to the B.C. Labour Relations Code Review Panel.

Together, our groups expressed concern about potential changes to the Labour Code, given that our province has experienced a long period of labour relations stability with very few work stoppages.

Our groups are also collectively concerned about the layering on of costs — both regulatory and transactional — for the employers who drive our provincial economy and create jobs across British Columbia, including the 5,000+ Members of the Board of Trade across the Lower Mainland.

The submission calls for the vast majority of the Labour Relations Code's provisions to be sustained, including the current approach to union certification by secret ballot vote.

Read the full submission at boardoftrade.com/labourcode.



FEDERATION FLIGHT BRIDGES RIFT BETWEEN B.C. AND ALBERTA

In mid-May, a delegation of 100 British Columbians boarded a flight to Edmonton aimed at reinforcing the fundamental partnership that is the Canadian federation.

Known as the Federation Flight, the purpose of the journey was to help bridge the rift between the governments of British Columbia and Alberta over the Trans Mountain Expansion Project and demonstrate that British Columbians of all walks of life support the project and Canada's energy industry.

The delegation included representatives from 10 different B.C. First Nations, as well as labour, youth, business leaders from all corners of the province. During the one-day visit, delegates met with Alberta Premier Rachel Notley and took part in a luncheon event hosted by the Edmonton and Calgary Chambers of Commerce.

The Federation Flight was a continuation of the Confidence in Canada coalition's efforts and supports a positive relationship among all Provinces of Canada, with the Trans Mountain Expansion Project as its catalyst.

Learn more at confidenceincanada.com.

CANADIAN CHAMBERS CALL FOR NATIONAL URBAN STRATEGY

In February 2018, the Greater Vancouver Board of Trade and seven other chambers of commerce from across Canada released a new report calling on the federal government to create a National Urban Strategy to advance infrastructure delivery.

The report, *Planning for an Urban Future: Our Call for a National Urban Strategy for Canada*, proposes a shift from our current ad hoc project-based approach to federal investments in Canada's major metros to one that aligns investments with regional priorities to accommodate growth and competitiveness.

Our President and CEO, Iain Black, travelled to Ottawa alongside other representatives from the Canadian Global Cities Council — the eight largest urban chambers in Canada — to share key recommendations from the report with senior government officials, including meetings with the Prime Minister's Office, federal Minister of Transport Marc Garneau, and more.

Read the full report at boardoftrade.com/cgcc2018.



GVBOT URGES OTTAWA TO #HITTHEPAUSEBUTTON

In the summer of 2017, the Greater Vancouver Board of Trade led the charge in advocating for the federal government to simplify, clarify, and slow down its proposed changes to Canada's small business taxes.

As part of these efforts, we launched the wildly successful #HitThePauseButton social media and email campaign, which eclipsed expectations and attracted attention from around British Columbia and across Canada. In only one month, more than 28,000 emails were sent through our website to MPs from concerned members of the business community.

We also took our message to the streets, which included extensive media interviews, a free educational event where our Members could learn about the proposed changes from tax experts, and an appearance before the Senate Standing Committee on National Finance.

As a result of these advocacy efforts and those of partners across the country in the Coalition for Small Business Tax Fairness, the federal government agreed to reform its proposed tax measures.

Learn more at boardoftrade.com/taxchanges.

EMPLOYER HEALTH PAYROLL TAX SURVEY

In May 2018, the Greater Vancouver Board of Trade teamed up with the Independent Contractors and Businesses Association to release a survey of business owners on the impacts of the B.C. government's new Employer Health Payroll Tax, which was unveiled in BC Budget 2018-19.

The survey, conducted by independent research firm Mustel Group, consisted of an association member sample of both organizations, as well as members of the B.C. Tourism Industry Association and B.C. Restaurant and Food Services Association.

According to our survey results, small and medium-sized businesses will bear the brunt of the new Employer Health Payroll Tax. More than 60 per cent of respondents who are small businesses expect to pay the tax, which takes effect on Jan. 1, 2019.

The average annual payroll tax bill reported by respondents to our association member survey is \$157,233. Businesses with less than 50 employees will pay an average of almost \$55,000 more per year. In response to the new tax, about a quarter of all business respondents said they will take a variety of measures, including reducing staff and/or reducing benefits.

See the full results at boardoftrade.com/payrolltax.



MOBILITY PRICING ANALYSIS

To further the conversation around congestion and mobility pricing in our region, the Board of Trade prepared a report on mobility pricing in April 2018.

The report maps out what mobility pricing is, explains its benefits and consequences, and presents eight principles applicable to the Greater Vancouver region.

The report was prepared as the Mobility Pricing Independent Commission was analyzing the role of mobility pricing – specifically decongestion charging – and preparing recommendations for the TransLink Board of Directors and Mayors' Council on Transportation.

Read our analysis at boardoftrade.com/mobilitypricing.

LOOKING BEYOND NAFTA

The Greater Vancouver Board of Trade's President and CEO, Iain Black, participated in a delegation in January 2018 ahead of the Montreal negotiating round of NAFTA.

The delegation brought together the leaders of chambers of commerce from across Canada, the U.S. and Mexico, and it issued a joint declaration from 25 chambers urging the three countries to agree on an updated NAFTA.

Also, together with the Edmonton Chamber of Commerce, the Greater Vancouver Board of Trade prepared a "What If?" memo for the Canadian chambers in attendance which outlines the potential economic consequences if NAFTA were to collapse.

Read the report at boardoftrade.com/naftamemo.

RIDE-HAILING CONSULTATION

In January 2018, the Greater Vancouver Board of Trade made a submission as part of the Select Standing Committee on Crown Corporations' inquiry into ride-hailing.

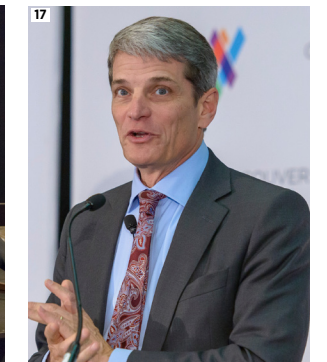
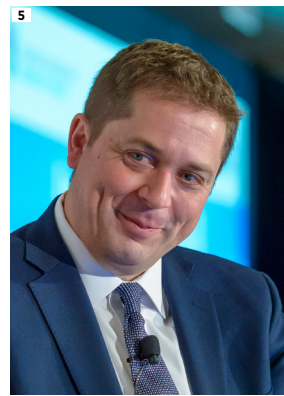
Over the past two years, our organization has been a leading voice in the public conversation on ride-hailing. In a 2016 survey of our Members, 80 per cent of respondents indicated that they would like to see the government introduce regulations that would allow ride-hailing services, such as Uber and Lyft, to operate in British Columbia.

Our submission to government outlined our position on the issue and made a number of recommendations on establishing a regulatory framework while reviewing, updating and modernizing taxi regulations.

Learn more at boardoftrade.com/ridehailing.

EVENT HIGHLIGHTS

2017-18



1) YVR CEO Craig Richmond, Jan. 28, 2018. 2) Evi Mustel with B.C.'s Minister of Municipal Affairs and Housing Selina Robinson, May 25, 2018. 3) B.C.'s Solicitor General Mike Farnworth, Mar. 2, 2018. 4) WE FOR SHE Forum on Nov. 17, 2017. 5) Conservative Party of Canada Leader Andrew Scheer, Nov. 16, 2017. 6) B.C.'s Finance Minister Carole James, Sept. 22, 2017. 7) LOT students at the Greater Vancouver Food Bank. 8) Canada's Minister of National Defence Harjit Sajjan, June 9, 2017. 9) Perry Bellegarde, National Chief of the Assembly of First Nations, with Angela Sterritt, Oct. 25, 2017. 10) CYP Big Idea Pitch Contest, Apr. 24, 2018.

11) Canada's Attorney General Jody Wilson-Raybould, June 16, 2017. 12) Gordon and Leslie Diamond at the 31st annual Governors' Banquet and Rix Awards, Apr. 23, 2018. 13) Premier John Horgan with GVBOT Chairs past, present and future, including Lori Mathison, Wendy Lisogar-Cocchia, Anne Giardini, and Janet Austin. 14) Former U.S. First Lady Michelle Obama, Feb. 15, 2018. 15) UBC President Santa Ono, Feb. 8, 2018. 16) Edelman Trust Barometer, Mar. 7, 2018. 17) TransLink CEO Kevin Desmond, Oct. 17, 2017. 18) Trade Accelerator Program launch, Nov. 6, 2017. 19) Canada's Minister of Natural Resources James Carr, Nov. 30, 2017.

OUR PURPOSE is to support sustainable prosperity throughout the Greater Vancouver region.

OUR VISION is to be an active, innovative, trusted, credible business organization, known for influencing decision-makers, and educating, connecting with, and engaging our communities.

OUR MISSION is to provide leadership, information and connections, and public policy support that help ensure the Greater Vancouver region is competitive and the preferred Pacific Gateway for trade, commerce, and travel.

WE ARE informed, respectful, principled, collaborative, and professional.



GREATER VANCOUVER
BOARD OF TRADE

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