Board of Trade releases new housing affordability report

HOUSING | Report focuses on increasing housing supply across our region and addressing the ‘Missing Middle’

BY GREG HOEKSTRA

The Greater Vancouver Board of Trade has released a new report on our region’s housing affordability crunch that identifies seven steps local governments can take to help unlock housing supply and improve affordability for residents.

The report was developed over the past year, after the Greater Vancouver Economic Scorecard 2016 revealed that affordability is one of the biggest challenges facing our region’s economy. The report was released on April 18 at the Board of Trade’s 2017 Housing Forum.

“A lack of affordable housing hurts our economy because local businesses are unable to attract and retain talented workers,” says Iain Black, President and CEO of the Greater Vancouver Board of Trade. “Housing affordability is not just a social issue, it’s also an economic issue. We urgently need to increase housing supply and introduce new kinds of housing options if we hope to attract 25- to 35-year-olds to our region — a key demographic that will drive our economy in the near future.”

The report focuses on a concept called the “Missing Middle” which refers to people who are currently priced out of Greater Vancouver’s housing market, such as new families, middle-income earners, seniors, and empty-nesters. The “Missing Middle” also refers to alternative housing forms such as townhomes, duplexes, laneway homes, and co-ops — creative housing solutions that can help increase density and maximize our land use, while still providing enough space and flexibility for young families.

The report makes seven key recommendations for local governments that would help unlock supply across the region, including prioritizing “Missing Middle” housing options, pre-zoning for transit-oriented development when planning new rapid transit investments, and exploring a region-wide accreditation regime to fast-track developers with a proven track record.

So far, the recommendations have been well received by municipal officials, and have received strong support from housing groups and developers alike. “Greater Vancouver continues to attract about 35,000 new residents per year. These people, as well as those born here, need more housing choices to rent and purchase. We look forward to working with all governments and communities to support the solutions in the Greater Vancouver Board of Trade’s report,” says Anne McMullin, President and CEO of the Urban Development Institute.

Read the full report and recommendations at boardoftrade.com/housingreport.

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EVENTS AND SPEAKERS

NETWORKING | GVBOT announces date for 2017 Golf Classic

Tee off with our region’s top business leaders on July 11 — and some of the pros!

Our annual Golf Classic is set to return this summer — with a new twist. This year, we will be introducing a new Pro-Am tournament, in addition to our regular tournament that is open for golfers of all abilities.

Golf Classic 2017 will take place on July 11 at The Ridge Course at Northview Golf and Country Club, one of our region’s top golfing facilities. Whether you’re a scratch golfer or a first-time player, we welcome all golfing abilities. Our Golf Classic is all about networking, both on and off the course.

For the first time this year we will be introducing the Pro-Am format for 12 teams. From the practice range to the 18th hole, you can spend your day with three new friends. Some or let us match you up with a top pro in a Texas Scramble format. The top team will win four VIP passes to the Pacific Links Bear Mountain Championship in Victoria, including airfare for four.

If you’d prefer to have a more casual day on the course, join us for our regular Golf Classic, which will feature fun games and prizes, delicious food stations, and opportunities to tee off with some of the top business leaders in the Greater Vancouver region.

Pull together your own foursome or let us match you up with three new friends. Tickets are selling fast, with more than a quarter of golfing spots already reserved. This tournament sells out every year, so don’t delay, book your spot today!

Register at boardoftrade.com/golf2017.

GATEWAY | B.C. and beyond

WestJet President and CEO Gregg Saretsky talks international expansion at GVBOT next month

WestJet President and CEO Gregg Saretsky will give an address to West Coast business leaders on June 1 at the Greater Vancouver Board of Trade.

In his remarks, Saretsky will discuss the longstanding partnership between his company’s airline and B.C. residents and businesses.

Vancouver and Victoria were two of WestJet’s five original destinations and today, some 21 years later, the airline serves more communities in B.C. than any other Canadian province. WestJet’s investment in B.C. is significant, creating jobs, connecting communities and people, and unlocking economic potential.

A graduate of UBC, Saretsky will also discuss WestJet’s recent overseas expansion to Europe and plans to continue its quest to establish itself in the skies as a global carrier. A truly global WestJet is an opportunity to help B.C. expand its tourism and aerospace sectors and connect it more affordably to the rest of the province, country, and world.

Saretsky became President and CEO in April 2010. In that role, he is responsible for both the strategic direction of the company and the day-to-day operations of the airline.

He has previously been named Alberta’s Business Person of the Year by Alberta Venture magazine, Top New CEO of the Year by Canadian Business Magazine, and a recipient of the David Foster Foundation Visionary Award as Canada’s National Business Leader of the Year in 2015.

Book your ticket today at boardoftrade.com/westjet.

UPCOMING EVENTS

See our full events calendar at boardoftrade.com/events

MONDAY, MAY 15, 2017
Company of Young Professionals
Leadership Forum: Strategies for Achieving a Healthy Corporate Culture
5:30 – 7:30 p.m.
Imperial Vancouver, 319 Main Street, Vancouver
Speakers
Karina LeBlanc
2x Olympian, Canadian Women’s Soccer Team, UNICEF Ambassador, Motivational Speaker, On-air Personality
Wendy Lachance
Director, Community Leadership
Coast Capital Savings
Dr. Kevin Wainwright
Director, Projects and Strategic Initiatives,
BCIT School of Business
SITE Centre
Moderator: Farhan Mohamed
Editor-in-Chief & Partner, The Daily Hive
Emcee: April Yau
Account Director, 65 Marketing

Platinum Program Partner: BCIT School of Business

TUESDAY, MAY 16, 2017
Mining Builds Communities
Mining Builds Communities
11:30 a.m. – 2 p.m.
Coast Coal Harbour Hotel
1180 W. Hastings Street, Vancouver

Keynote Speaker:
President & CEO
Mining Association of BC

Supporting Sponsor: Teck
Community Sponsor: Port of Vancouver

WEDNESDAY, MAY 17, 2017
Thrive Series: Your growth plan is ready. Is your business?
7 – 9 a.m.
Pinnacle Hotel Harbourfront
1133 West Hastings Street, Vancouver
Room: Tuscany

Matt Henderson
Director-Business Development, EY
Platinum Program Partner: British Columbia Securities Commission

WEDNESDAY, MAY 24, 2017
Characteristics of High-Performing Teams with WestJet
7 – 9 a.m.
Coast Coal Harbour Hotel
1180 W Hastings Street, Vancouver

Robin Farr
Director of Internal Communications and Culture, WestJet

Norma-Jean Rocky
Talent Development, WestJet

THURSDAY, JUNE 1, 2017
WestJet: B.C. and Beyond
11:30 a.m. – 2 p.m.
Fairmont Hotel Vancouver
900 West Georgia Street, Vancouver
Gregg Saretsky
President and CEO, WestJet
Presenting Sponsor: YVR International Airport

THURSDAY, JUNE 1, 2017
Members’ Reception at Pinnacle at the Pier Hotel
5 – 7 p.m.
Pinnacle at the Pier Hotel — North Vancouver
138 Victory Ship Way, North Vancouver

Save the Date
Thursday, June 15, 2017

AGM
boardoftrade.com/agm2017
Key highlights from the election campaign trail to date

If there’s one thing we’ve learned during this year’s provincial election campaign, it’s that a lot can happen in just 21 days.

From transit to taxes to tolls, a number of key issues have emerged in recent weeks as defining issues in the election.

As we enter the final week of the campaign, we thought we’d give an election roundup of what has happened so far on the campaign trail and a breakdown of how some of the parties’ policies could impact our region’s business community if they are elected on May 9.

**Dashboard 2017**

At the start of the campaign, the Greater Vancouver Board of Trade launched an online “Dashboard” intended to be a comprehensive, one-stop resource for our Members.

The Dashboard tracks the positions of the parties in five “priority focus areas” including Transit and Transportation, Human Capital, Business Competitiveness, Gateway Resources, and Fiscal Responsibility.

The Dashboard also includes a detailed GVBOT analysis of those positions and how they might affect our Members and the Lower Mainland’s economy as a whole. Our Dashboard has been evolving nearly every day, with live updates as new party positions are announced and released.

**Fiscal Discipline**

For the business community, one of the most pressing issues in this election is fiscal discipline and responsibility.

The Greater Vancouver Board of Trade expects all parties running to form the next Provincial Government to develop a fully costed and financially responsible election platform. Our organization recognizes that B.C.’s current financial outlook compares very well to those of the other Canadian provinces, and we believe this enviable position must be safeguarded.

Throughout the campaign, there have been valid questions raised about the BC NDP’s platform and whether many of their campaign promises are fiscally responsible or fully costed. The cumulative impact of un-costed liabilities, such as a fully implemented $10-a-day child care program and freezing BC Hydro and ICBC rates, combined with the competitive impacts of increased corporate tax rates and removing the revenue neutrality to the carbon tax is incredibly concerning to us. Our province benefits immensely from its AAA credit rating, and any decisions which put this status in certain jeopardy would be both irresponsible and costly.

**Transit Funding**

Funding for public transit has also emerged as a key issue in this election. In fact, it was the top issue raised by Members in our 2017 Provincial Election Survey last fall.

We are encouraged that all parties have agreed to fund the Mayor’s 10-year vision, however, we believe that important policy initiatives such as a regional mobility pricing strategy have not received the attention they deserve.

**Bridge Tolls and Tunnels**

Just ahead of the official start of the provincial campaign period, the BC Liberals announced plans to cap tolls on the Port Mann and Golden Ears bridges to just $500 a year for commuters. In response, the BC NDP announced their intention to eliminate tolls entirely. The BC Liberals have suggested the cap would be expanded to include the replacements to the Pattullo Bridge and George Massey Tunnel.

It is wholly unclear how either of these policy commitments would fit into a comprehensive mobility pricing strategy for our region, and specifically, how the BC NDP and BC Liberals can reconcile such a policy with their support of the Mayors’ Plan, which envisions a mobility pricing regime. Regardless of the election outcome, there will be many questions left unanswered regarding the future of tolling in Greater Vancouver.

**Child care**

All three parties have made commitments to child care, ranging from investment in new spaces to a free universal child care. The GVBOT fully believes child care is an important economic issue impacting our region’s business community.

However, we also believe that expanded child care access and capacity should be done in a way that is not too burdensome to the tax system.

As the Business Council of BC has suggested, it is important to analyze a mix of approaches which includes better alignment of school and work hours, collaborating with employers to provide on-site daycare facilities, and expanding leasing options for daycare facilities.

For the most current analysis leading up to Election Day, visit our Provincial Election Dashboard at boardoftrade.com/dashboard.
I t has been an exceptionally busy spring at the Greater Vancouver Board of Trade, including a pair of significant announcements last month that are worth noting.

For starters, in early April we announced a pivotal new partnership with the B.C. Government aimed at growing exports in British Columbia. As part of this agreement, we will breathe new life into World Trade Center Vancouver — a subsidiary owned by the Greater Vancouver Board of Trade for several decades that has not been active in many years.

Work is now well underway to roll out our extensive, three-part plan that will help small and medium-sized businesses reach beyond our borders and access customers in markets around the globe.

When I assumed the role of Chair at last June’s Annual General Meeting, I identified the revitalization of World Trade Center Vancouver as one of my key priorities for the year ahead. I’m very proud of the work that our team has put into this project so far and I can’t wait to see what the future holds for our World Trade Center subsidiary once it’s back on its feet.

Housing report makes headlines

A few weeks after the World Trade Center announcement, our advocacy team made headlines across the Lower Mainland with the release of a new policy report, Unlocking Supply: Housing Affordability and the Missing Middle.

The report was unveiled on April 18 at the start of our first-annual Housing Forum, which featured more than a dozen experts, including developers, academics, business owners, municipal officials, and community leaders.

Board of Trade staff have been working on this report behind the scenes for nearly a year. In fact, the ground work began last May, after the Greater Vancouver Economic Scorecard 2016 was published and identified housing affordability — or the lack thereof — as one of the most pressing obstacles facing our region’s economy.

What makes our report a little different than other housing reports is its focus on the economy, and more specifically, how a lack of affordable housing negatively impacts the ability of local businesses to recruit and retain talented employees.

Chair Robin Silvester on World Trade Center Vancouver, our new housing report, and our 130th AGM

As business owners or senior executives, this is a challenge that many of our Members are all too familiar with.

The report notes that local governments are the key drivers of housing affordability, given that they control development policy and land-use policy — in other words, what gets built and where it gets built. With that in mind, our report makes seven specific recommendations that municipal governments across our region can enact, in an effort to help increase density and unlock housing supply.

For more on the report, see this month’s cover story or visit boardoftrade.com/housingreport.

Celebrating 130 years

Last but not least, I’d like to take this opportunity to invite all Members to join us next month for the Greater Vancouver Board of Trade’s 130th Annual General Meeting.

The event, which will be hosted at the Port of Vancouver Discovery Centre on June 15, will give us all an opportunity to reflect on the past 12 months and our many accomplishments together.

In addition, we have also invited a few special guests to help us mark our 130th year as an organization.

Watch for more details to be announced shortly at boardoftrade.com/agm2017.
LEADERSHIP | ‘Treat challenges as learning opportunities’

Board of Trade Director Dr. Mark Schonfeld on the future of our region, economy, and health-care system

Describe what you do in 10 words or less.
I try to affect a positive change in how health care is both delivered and received.

Where is your hometown and how did it shape you as an individual?
Vancouver. It was a very safe city that offered many opportunities. I was able to access an excellent education, and attend a great university (UBC). The exposure to many varying cultures was great for my personal growth as well as developing my feelings for community responsibility. It was and is one of the best and most beautiful cities in the world.

What was your first job?
I started with two summer jobs. I worked the graveyard shift, which started at 1 a.m. at Evans Plywood in South Van, both on the green chain and off bearing and bundling plywood. When the shift finished at 8 a.m. I would hurry home, have a quick shower and something to eat, and be back at work at a paint factory by 9:30 a.m. That shift finished at 4:30 p.m. and then it was home for dinner and sleep until 11 p.m. and off to start the graveyard shift again. Summer sure passed quickly.

What is the most important lesson you learned from your parents? The importance of family, respectfulness, integrity, helping those who may be less fortunate, charity and philanthropy, hard work, and the value of an education.

Why did you join the Greater Vancouver Board of Trade?
The Greater Vancouver Board of Trade was, and is, a critically important organization in our community. It has great influence on our cultural and economic growth. I wanted to be part of the team. The Board of Trade has supported me in my passion to create a better health care system for all of our population.

What do you think our region be different 10 years from now?
We will continue to benefit from the current digital and technological revolution taking place. New technologies such as driverless cars, new propulsion and fuel systems will enable our continued population growth and create a much more integrated region, which will continue to be an economic force for our province.

What is your creative outlet? Photography and the outdoors. My parents got me a point and shoot Kodak Brownie Box camera when I was 5 years old. That got me started. I went on to run the photo club at high school and even had my own darkroom. One summer I hiked up Mt. Norquay to shoot a sunrise over the Rockies and I still go hiking in Squamish and Whistler looking for that great photo.

What is your favourite vacation spot? The coastal areas of California, with its fabulous beaches and hiking trails, and then the Palm Springs area with all its fabulous golf courses. Sometimes when I play golf there it feels like I am on a hike.

What is the secret to happiness? Integrity, respectfulness, hard work, being a good listener, and the ability to make difficult decisions in a very timely manner.

What is the most important lesson you learned from your parents?
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If you could witness any event in the past, present or future, what would it be?
Space travel and populating distant planets.

What does a perfect day look like?
Having an early morning coffee, reading my morning newspaper and catching up on the news. Going for a workout, then having lunch with my wife or friends, and having no scheduled events that day, sitting down and reading a good book.

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Supporting Sponsor:

Building B.C.’s Innovation Economy: What will it take to become a global leader?

Tuesday, May 30, 2017 | 11:30 a.m. – 2 p.m.

Andrew Petter Q.C.
President and Vice-Chancellor
Simon Fraser University

Join us as SFU President Andrew Petter discusses the factors constraining B.C.’s innovative capacity and performance and the actions needed to establish the province as a global innovation leader.

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boardoftrade.com
Join the fight to prevent the federal government from selling off Canada’s airports for a one-time cash infusion

BY CRAIG RICHMOND

Right off the top, let’s clear a couple of things up. Canadian airports have already been privatized. This privatization, which occurred in 1992, has resulted in commercially driven, innovative, customer friendly and award-winning airports. Vancouver Airport Authority (YVR) makes more non-aeronautical revenue per passenger than any other airport in North America.

In 2015, our airport was given a CAPA Centre for Aviation award for the most innovative airport product in the world for our BorderXpress kiosks – and we’ve sold 1,100 of them around the world. They also named YVR Airport of the Year. And just in: YVR was awarded the best airport in North America for an unprecedented eighth year in a row by 13.8 million passengers in the annual Skytrax World Airport Award survey.

Last year, the federal government shared the results of the Canadian Transportation Act review. We agree with many of the items, especially those focused on increasing efficiency and improving security screening. But there is one recommendation we cannot get behind: changing the governance model of airports by selling them to become share-capitalized. Canadian airports are structured as not-for-profit corporations. Under this model, we manage YVR like a private organization. The critical difference is that we don’t have shareholders drawing a constant return. We don’t pay dividends; rather every last dollar we make is reinvested back into the airport to fund ongoing operations and long term capital expenditures. And by the way, YVR receives no government funding at all. We are self-funded by airlines, passengers, debt and any revenue we can generate. This is the brilliance of the Canadian airport model – it’s a very efficient transportation governance structure.

We are accountable to the region through a Board of Directors appointed from the community. We have four directors at large, who come from our B.C. communities. We also have Directors appointed by the Federal government, the cities of Richmond and Vancouver, Metro Vancouver, the Association of Professional Engineers and Geoscientists, the Chartered Professional Accountants of BC, the Greater Vancouver Board of Trade and the Law Society of BC. The Board is accountable to the highest standards of conduct and, most importantly, to the idea of running an airport to support economic growth for all British Columbians.

I am not against airport share capitalization if it will increase efficiency and keep costs low. It was one possible solution 25 years ago. However, in 2017 we have already become very disciplined, customer focused and efficient and capitalized YVR to the tune of $3.3 billion. Selling off airports now will increase prices for passengers and airlines while decreasing services and capital investment in order to generate a return for private investors. YVR’s mandate is not to increase finances and create shareholder return, but to increase air travel, create jobs and grow B.C.’s economy. This is why we reduced our landing and terminal fees by 15 per cent last year and continue to keep passenger fees the lowest in Canada.

The potential for strong shareholder return is why investment firms want to get their hands on our airports – that and the big fat fees they would make on the transaction alone. But how long do you think free baggage carts and free wifi will last in a share capitalized airport? How long would our landing fees remain the lowest in Canada? How long before the Airport Improvement Fee would increase? Would you rather have critical infrastructure in the hands of private shareholders from elsewhere, or should airports remain in the hands of the local community as economic engines for the country?

Air Canada and Westjet and the Cities of Vancouver, City of Richmond, City of Burnaby – and recently Montreal – have all opposed an airport sell off. All across the country this week we have heard about municipal and federal politicians voicing their concern.

Learn more about this and how it will affect your business, your travel experience, and your airport. Send a letter to your MP. Share your concerns. We’ve created a one-stop website to help you. SB

Join the fight to save our airport at noairportselloff.ca

Craig Richmond is President and CEO of the Vancouver Airport Authority.
We can save you money by:

- Finding suitable candidates and increasing your workplace diversity.
- Covering some employee on-boarding costs, such as short-term training, uniforms and equipment.
- Covering up to 50% of new employee wages for up to 24 weeks through the EI Wage Subsidy Program.
- Funding employee disability accommodations, including technology.

Contact us today: employers@vancouverworkbc.ca

All our services are free.
A common theme at this year’s Greater Vancouver Board of Trade Transportation Summit was how today’s connected world is enabling new knowledge and insight into doing things smarter and better. In my own presentation, I discussed Internet of Things (IoT) solutions that are already impacting how cities interact with people to improve the urban experience. Many of the people I met were both fascinated by what IoT — often called the next industrial revolution — can do, and surprised at how quickly it’s being deployed.

Internationally, a great example of the positive impact IoT can have on municipal operations is Barcelona, which has deployed smart meters that optimize energy consumption, and digital bus stops where travelers can get updates on daily schedules, access USB charging stations, and log on to free Wi-Fi. There are even sensors in the roads that guide drivers to available parking spaces, and city lampposts that dim when no one is around.

Another example of IoT at work is “BigBelly,” a solar-powered waste compacting bin for public spaces, that was first installed in Colorado and is now in use in more than 45 countries. It actually alerts collection crews when it needs to be emptied, again enabling optimal scheduling and maintenance. And it doubles as a Wi-Fi hotspot.

While it’s difficult to estimate the number of connected devices already in the market, every projection I’ve seen forecasts exponential growth. It’s clear that IoT is transforming the way we live and work, with limitless possibilities fueling the rapid evolution in this space. Transportation solutions is one area where Bell is playing a leading role. Bell’s fleet management solutions are already enabling operators to not only monitor the location of trucks, but also track things like speed, time spent idling, fuel consumption, and drivers’ hours on the road, helping optimize vehicle maintenance and ensure driver health and safety. With Canadian operators with fleets crossing the US border required to file hours of service records electronically by year end, you can see just how important IoT is becoming to operational efficiency.

In Vancouver, we sit at the leading edge of urban sustainability, with Greenest City 2020 Action Plan goals to reduce per capita water consumption by 33 per cent from 2006 levels, reduce GHG emissions from buildings, and reduce vehicle emissions through increased public transit and route optimization. IoT solutions in areas like water leak detection, smart meters, and fleet management will play a key part in achieving each of these. And for businesses, these and other IoT solutions will be critical to managing costs and improving productivity.

Bell is excited about the potential of IoT. We just launched IoT.Bell.ca, where you can learn more about the power of Bell’s IoT solutions, and we’re actively partnering with companies like Cisco, Ericsson, IBM, and Microsoft.

With Canada’s largest and fastest-ranked wireless network for IoT data, Bell is ready to support faster decision making, better service, and more efficient and productive operations for cities and businesses across Canada.

Learn more about the Internet of Things at IoT.Bell.ca.

Steve Grywul is Director of Corporate Sales for Bell Mobility.