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BUSINESS OPPORTUNITIES IN CANADA

Consulate General of India, Toronto, Canada

MAY 2017

INDEX

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CANADIAN ECONOMY

Canada's economy takes a breather after hot start to year, but still on pace for strong quarter

Canada's economy unexpectedly stalled in February as manufacturing and production in other goods producing sectors shrank during the month. The real estate sector, which expanded 0.5 per cent, had its best one-month gain since 2015 as housing in Toronto soared.

The recovery in goods production seen in recent months came to a halt in February, with those sectors recording a 0.3 per cent decline in February after three straight months of gains. Manufacturers recorded a 0.6 per cent decline in production, with the mining sector down 0.2 per cent.

On the upside, it's all about real estate. The runaway housing market in Toronto was a major contributor to economic activity in February, fuelling a 5.3 per cent gain in output of real estate agents and brokers.

Other sectors benefiting from the hot housing market was the finance and insurance sector as a whole, which posted a 0.7 per cent gain. Construction was up 0.5 per cent during the month.

Gains in real estate and finance meanwhile are fuelling demand for professional services like legal services. The professional, scientific and technical services component recorded a 0.5 per cent increase, led by a 2.9 per cent gain in legal services.

From a year earlier, GDP is up 2.5 per cent in February, the biggest gain since January 2015. Source: The Canadian Press

Trans-Pacific Partnership salvage talks face a tall order as its 11 nations converge on Canada

Negotiators and senior trade officials from 11 Pacific Rim nations gathered in Toronto Tuesday to discuss whether it's possible to salvage the Trans-Pacific Partnership.

The goal of the preliminary talks, is to determine if their countries' trade ministers should pursue a revival of the deal at a meeting in Vietnam later this month.

The TPP was thrown for a loop after U.S. President Donald Trump signed a memorandum formally withdrawing the U.S. from the multilateral trade agreement. It was one of the first things Trump did after he was sworn into office.

The U.S. pullout makes it impossible to ratify the agreement as currently written. The deal was to enter force once it had been ratified by six nations representing more than 85 per cent of the proposed trading block's total gross domestic product. The U.S. alone would have represented 60 per cent of the proposed block's GDP.

The Toronto talks explore whether it's possible to carve the U.S. out of the existing deal and build a new agreement around the remaining 11 nations, including Canada.

A March 2017 meeting of Asia-Pacific Ministers generated a decision to revive talks among the remaining TPP signatories. Canada agreed to play host. The talks in Toronto this week set the stage for further discussions at the ministerial level at an Asia-Pacific Economic Cooperation meeting in Vietnam later this month.

It's certainly a positive development for TPP to potentially move ahead without the U.S. The TPP talks come at a crucial time for Canada on the trade front.

Canada is gearing up to engage in three-part talks with the U.S. and Mexico about renewing the North American Free Trade Agreement. After an initial meeting with Canadian Prime Minister Justin Trudeau in February, Trump said he merely wanted to "tweak" the NAFTA deal. More recently, Trump has harshly criticized Canadian trade policies. Last week, his administration imposed duties on Canadian softwood lumber shipments. Source: The Financial Post

Canada goods exports to jump by 6% this year, agency says, downplaying threat to NAFTA

Strong commodity prices mean the value of Canadian goods exports will jump 6 percent in 2017 after a drop last year, Canada's export credit agency said on Tuesday, playing down possible disruption to the North American Free Trade Agreement (NAFTA).

In its semi-annual forecast, Export Development Canada predicted exporters should benefit this year from a stronger U.S. economy and a weak Canadian dollar. Canada sends 75 percent of all goods exports to the United States.

Those exports shrank by 2.6 percent in 2016, pulled down in part by lower prices for a wide range of goods, including a 17.1 percent drop in energy.

Overall services exports should increase by 5 percent, slightly more than the 4.8 percent advance seen in 2016.

Canada's export sector could be hit hard if U.S. President Donald Trump carries out a threat to withdraw from the NAFTA pact with Canada and Mexico.

Export Development Canada chief economist Peter Hall said he was not overly worried by the potential for major changes to NAFTA, saying that while the administration was focusing on individual sectors, he saw little evidence of a real sustained desire to harm the bilateral trading relationship. Source: Reuters

Trump fumes while Canada's dairy farmers enjoy renewed industry investment

To the surprise of no one, U.S. President Donald Trump has a beef with Canada's dairy industry.

Canada's 12,000 dairy farmers are being criticized for taking the opposite strategy: they allowed the price of some domestic milk ingredients to go down.

This means Canadian cheese makers who had been importing U.S. milk ingredients tariff-free under a NAFTA loophole can now buy the same ingredients at home for the same price.

As the lower milk protein prices roll out across Canada, big dairy processors, such as Parmalat Canada and Gay Lea Foods Co-op Ltd., say the deal gives them the incentive to invest money in new technology to process Canadian milk.

Since this newfound enthusiasm for Canada's milk results from lower domestic prices rather than tariffs, it appears that, in the short term, there is very little that Trump can do to stop them.

U.S. Department of Agriculture statistics show that total U.S. dairy exports to Canada rose to US$593 million in 2016 from US$423 million in 2012.

But even as U.S. dairy exports to Canada have risen, the U.S. has faced challenges with its other export markets.

China has backed away from importing dairy from everywhere. U.S. dairy exports to India, Indonesia and Vietnam have also slipped.

Meanwhile, as U.S. dairy struggles, Canada's dairy sector is getting new investments. Source: The Financial Post

Moody's downgrades credit ratings of Canada's Big Six banks

Moody's Investors Service downgraded the credit ratings of the Big Six banks late Wednesday reflecting "expectation of a more challenging operating environment for banks in Canada for the remainder of 2017 and beyond, that could lead to a deterioration in the banks' asset quality, and increase their sensitivity to external shocks."

This downgrade was prompted by weakening credit conditions in Canada, led by a surge in household debt, Moodys said, noting it was now at a record high of 167.3 per cent of disposable income, as of the fourth-quarter of 2016.

The ratings' agency lowered the baseline credit assessments, long-term ratings of Toronto-Dominion Bank, Bank of Montreal, Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada and Royal Bank of Canada, and their affiliates, by one notch.

The counterparty risk assessments were also downgraded for five of those banks, except for Toronto-Dominion.

Despite measures put into place by Canadian policymakers in recent years — which have had some success in moderating the rate of housing price growth — house prices and consumer debt levels remain historically high, it added. Business credit, the other component of private-sector debt, has also grown rapidly, Moody's noted.

The Canadian banks' ratings could be revised upwards if macro-economic conditions in Canada improve and the Canadian banks maintain sound financial metrics, the ratings agency added.

Moody's lowered Toronto-Dominion's rating to AA2, and dropped the other Big Five banks to A1. Source: The Financial Post

Canada has a 30% chance of a housing 'bust' as the third riskiest market in G10, Goldman warns

The Swedish and New Zealand housing markets are the most at risk of a correction among the so-called G-10 economies, according to Goldman Sachs, but Canada isn't far behind.

In a report on house prices in G-10 nations — those with the 10 most-traded currencies in the world — Goldman finds they are most elevated in small, open economies such as Sweden and New Zealand. The investment bank said there is a 35-40 per cent chance of a housing "bust" in each country over the next two years, which it defines as house prices falling five per cent or more after adjustment for inflation.

Goldman compares house-price levels across economies using three standard metrics: the ratio of house prices to rent, the ratio of house prices to household income and house prices adjusted for inflation.

A graph in the report shows that New Zealand's probability of a housing bust is just above 40 per cent, while Sweden's is just above 35 per cent. The risk of a bust in Canada is about 30 per cent, while in Norway, Australia and Switzerland the probability is assessed at 20-25 per cent.

Goldman said the pace of credit growth over the prior five years is an important indicator of asset-price busts. Its housing bust model also includes the house price-to-rent ratio, past changes in real house prices, the investment-to-GDP ratio, real GDP growth, and inflation.

Household debt relative to disposable income stands at record levels in all the countries it looked at, but Goldman said debt servicing ratios have remained relatively low due to record-low interest rates. Source: The Financial Post

The loose thread that could unravel Canada-EU trade deal: Walkom

The Canadian government has suffered another setback in its elusive search for a trade and investment deal with the European Union. The EU's top court has confirmed that in at least one controversial area, such deals must be approved by all 28 of the organization's member states.

Since some EU members, such as Belgium, require the consent of regional as well as national legislatures, this confirms Ottawa's worst fears: The Comprehensive Economic and Trade Agreement between Canada and the EU must be okayed by no fewer than 38 separate European parliaments before it comes into full effect.

Ruling by the Court of Justice of the European Union was ostensibly about a 2013 free trade deal between Singapore and the EU. But it sets a precedent for similar yet far more important pacts, including CETA.

In effect, the court ruled that any deal allowing foreign investors to challenge national governments, such as the proposed investment court system within CETA, must be unanimously approved by all EU states.

Pointing to Canada's sorry experience with a similar system under the North American Free Trade Agreement, critics argue — correctly — that it lets foreign investors override democratically elected legislatures.

In Canada, a bill to implement CETA has passed both houses of Parliament and awaits royal assent.

In Europe, the deal has been ratified by the European Parliament. That was a victory of sorts. Last fall, it narrowly escaped being scuppered by the Walloon region of Belgium.

The government says CETA showcases how open Canada is to the world — by which it means how unlike Donald Trump.

In most Canadian media, CETA is treated as a good thing — a kind of feisty Perils-of-Pauline heroine who manages to escape in the nick of time from assorted Walloons, Trump fanciers and other populist villains.

But it remains very much an incomplete arrangement. Gus Van Harten, an Osgoode Hall trade expert and law professor, says the court ruling confirms that CETA's investor-state dispute system won't be finalized any time soon. Source: The Toronto Star

Canadian GDP soars 3.7 per cent in first quarter, slightly below analyst expectations

Canada's economy grew at an annualized rate of 3.7 per cent during the first quarter as consumer spending more than made up for a slide in exports.

Exports were a weak spot during the quarter, slipping at an annualized rate of 1.3 per cent. But domestic demand grew at an annualized rate of 4.7 per cent. A big push came from household spending on goods, up 4.3 per cent.

Indeed, Canadians spent so much they triggered a drop in the personal savings rate to 4.3 per cent, down from 5.3 per cent in the prior quarter.

The first quarter result was a slight disappointment relative to a consensus forecast that Canada's first quarter gross domestic product would grow 4.0 per cent. The Q1 growth was just shy of the 3.8 per cent gain that had been forecast by the Bank of Canada.

Yet the data still points to an economy that is rapidly picking up the slack left by the oil price downturn. The Q1 GDP number improves on average growth of 3.45 per cent in the two prior quarters.

March turned out to be a bit of a surprise. Statistics Canada said the country's economy expanded 0.5 per cent in March, which was much better than the 0.3 per cent most economists had expected for the month.

Domestic consumption drove growth during the quarter, with exports of goods and services taking a bit of a slide.

Not everyone is convinced. In a report released Wednesday, the International Monetary Fund said Canada's economy could grow 2.5 per cent during 2017, and will struggle to beat 2.0 per cent after that.

The IMF raised concerns about Canadian business investment, non-energy exports, housing market and labour productivity.

While it has lagged in recent memory, business investment was one of the highlights of Canada's Q1 GDP report. Business investment increased at one of the highest rates in years, up 10.3 per cent. Source: The Financial Post

Trump administration formally announces plans to renegotiate NAFTA

The United States has officially indicated its desire to renegotiate the 1993 North American Free Trade Agreement, triggering a 90-day consultation window before formal talks begin.

The clock was set ticking this morning in a letter from U.S. Trade Rep. Robert Lighthizer.

U.S. Commerce Secretary Wilbur Ross says he is putting Congress and trading partners on notice that "free and fair" trade is the new standard in the U.S.

"With this letter, we intend to notify not just Congress, but all our trading partners, that free and fair trade is the new standard for U.S. trade deals," the statement read.
He says the U.S. manufacturing industry has been decimated by NAFTA, a deal the White House considers deeply unfair. Source: The Associated Press

INDIA - CANADA

CPPIB to invest $500M in joint venture with India's IndoSpace

Canada Pension Plan Investment Board (CPPIB), the country's biggest public pension fund, said on Monday it would invest $500 million in a joint venture with Indian property developer IndoSpace.

The joint venture, IndoSpace Core, will buy and develop logistics facilities in India, the companies said.

CPPIB will own a significant majority stake in the joint venture, while IndoSpace Capital Asia will manage it.

The joint venture will buy 13 industrial and logistics parks located in cities, including Mumbai and Delhi, from IndoSpace development funds.

IndoSpace Core also has the option to buy additional industrial and logistics parks, currently being developed by IndoSpace funds, worth about $700 million. Source: Financial Post

Brookfield in Talks to Buy Towers of Idea, Vodafone

Canadian alternative asset manager Brookfield Asset Management is in advanced talks with Idea Cellular and Vodafone India to buy the standalone telecom towers business of the two mobile phone companies in a combined deal, three people familiar with the matter said.

The combined enterprise value of the towers is likely to be about $1billers (Rs. 6,454 crore), though the sellion have been pushing for a valuation of over $1.3 billion. The deal is likely in the form of a slump sale, said one of the people directly involved in the talks.

Vodafone may hive off its towers into a wholly owned unit, which would be part of the combined deal.

This deal, expected to close in a year, does not include Vodafone's 42% stake in Indus, the world's largest telecom towers company running 122,000 towers. Bharti Airtel holds 42% in that joint venture with Idea holding another 11.15% and private equity fund Providence the rest.

Both Idea and Vodafone need to move quickly to monetise their towers to reduce debt, essential for a strong balance sheet to tide over the financial stress thanks to the brutal competition triggered by Reliance Jio Infocomm's entry.

For Brookfield, options to strengthen its tower portfolio in India are narrowing with Idea and Vodafone's towers being the only significant available assets. The Canadian company is in the process of buying Reliance Communications' 51% stake in its tower unit Reliance Infratel for Rs. 11,000 crore but its bid to buy into Bharti Infratel didn't materialise as private equity firm KKR and Canada Pension Plan Investment Board (CPPIB) picked up 10.3% in Bharti Airtel's tower unit.

American Tower Corp. also wanted to expand its portfolio after buying a 51% stake in Viom Networks for nearly Rs.6,000 crore last year. But the company, which was in talks to buy Idea's standalone towers, may have lost out due to differences in valuations, the second person quoted above said. Source: The Economic Times

CPPIB scales up India investments, pumps in Rs 9,120 crore in fiscal 2017

Toronto-based Canada Pension Plan Investment Board (CPPIB), which opened its India office in 2015, has quickly scaled up its investments since then, figures from its annual report show.

The pension fund had investments of around Rs13,440 crore in the country by March 2016, and pumped in Rs9,120 crore more in the next year to take its total India exposure to Rs22,560 crore by 31 March 2017.

Canada’s largest pension fund has been investing in India since 2010 and made its first active investment in the country through a C$100 million commitment to Multiples Private Equity Fund in that year. (1 CAD=Rs48)

In an interview published in Mint on 9 January, Mark Machin, who worked as CPPIB's first president for Asia and was named president and chief executive of the pension fund a year ago, said India had the best profile as an investment destination in the world.

The CPP Fund, which houses investments for CPPIB, saw an increase of about 13.5% in its net assets to C$316.7 billion as of 31 March, 2017 from C$278.9 billion at the end of fiscal 2016, according to a separate statement.

The C$37.8 billion increase in assets for the year consisted of C$33.5 billion in net income after all CPPIB-related costs and C$4.3 billion in net Canada Pension Plan (CPP) contributions. The portfolio delivered a gross investment return of 12.2% for fiscal 2017, or 11.8% net of all costs.

CPPIB's total costs for fiscal 2017 consisted of C$923 million of operating expenses; C$987 million in management fees and C$477 million in performance fees paid to external managers; and C$447 million of transaction costs.

This fiscal year reflected a decline in the operating expense ratio for the second year in a row, as well as a slowdown in the growth of CPPIB's operating expenses, the company said. In fiscal 2017, CPPIB completed 182 global transactions through four investment departments. Nineteen of those investments were more than C$500 million.

In the 10-year period up to and including fiscal 2017, CPPIB has now contributed C$146.1 billion in cumulative net income to the Fund after all CPPIB costs. Since CPPIB's inception in 1999, it has contributed C$194.1 billion.

On the other side, for the five-year period, the net nominal return was 11.8%, contributing C$129.6 billion in cumulative net income to the Fund after all CPPIB costs. While Canadian assets represented 16.5% of the portfolio, and totalled C$52.2 billion, assets outside of Canada represented 83.5% of the portfolio, and totalled C$264.7 billion. Source: Livemint

CORPORATE NEWS

Pembina Pipeline Corp to buy Veresen in US$9.7 billion deal

Pembina Pipeline Corp said it would buy Veresen Inc in a deal valued at US$9.7 billion, including debt, creating a company that will hold oil and gas pipelines, terminal, storage and processing facilities.

Pembina said Veresen shareholders could opt to get either 0.4287 of a Pembina share or US$18.65 in cash. That is a 22.5 per cent premium to Pembina's last close.

Pembina said it would pay as much as about $1.52 billion in cash and 99.5 million of its stock. Source: Reuters

Encana Corp eyes boosting output as earnings blow past expectations on higher oil and gas prices

Encana Corp, Canada's No. 2 oil and natural gas producer, reported a better-than-expected operating profit for the first quarter, helped by the rise in oil and gas prices.

Oil prices began to rise late last year after a two-year slump and have now stabilized at above US$50 per barrel, as an OPEC-led production cut and rebounding demand slowly erode a global glut.

Globally traded Brent crude prices jumped 55 per cent in the January-March period.

Encana said it realized US$43.45 per barrel of oil and natural gas liquids production in the quarter ended March 31, compared with US$33.09 a year ago.

The company posted a net profit of US$431 million for the first quarter, compared with a loss of US$379 million a year ago.

In recent years Encana has narrowed operations to focus on four core North American plays: the Montney and Duvernay in Western Canada, and the Eagle Ford and Permian in the United States.

This meant the company's production fell 17 per cent to 317,900 barrels of oil equivalent per day in the first quarter.

Encana said it expects to grow oil and condensate production by more than 35 per cent between the fourth quarter of 2016 and the fourth quarter of 2017, with output from its core assets estimated to rise by more than 20 per cent. Source: Reuters

CIBC launches data lab in Waterloo to harness fintech talent

The Canadian Imperial Bank of Commerce is launching a data lab in Waterloo in a bid to tap the local technology talent pool and develop innovations to give the bank a foothold in the digital economy.

The CIBC Data Studio — in partnership with Communitech and located at the startup-supporting non-profit new's Data Hub — is set to launch on Thursday with four full-time data scientists working with three co-op students from nearby universities.

In a dedicated area within Communitech's new 19,000 square-foot facility, the team will work on business problems from a data perspective, helping to accelerate the bank's ability to learn and implement new data-driven capabilities, said Jose Ribau, CIBC's chief data officer.

The team will also work with "key partners," such as local companies and fintech start-ups, he added.

It's the latest move by one of Canada's biggest banks in the race to harness the latest financial technologies, and in the battle for the top talent to stay ahead of the pack.

In January, the Bank of Nova Scotia opened a 70,000-square-foot "digital factory" in downtown Toronto, where hundreds of data scientists, artificial intelligence researchers and other top tech talent were brought in to develop new fintech capabilities.

Also in January, the Royal Bank of Canada announced it had snapped up Canadian artificial intelligence pioneer Richard Sutton as an adviser for its Alberta Machine Intelligence institute located at the University of Alberta, where Sutton is a professor.

CIBC is a founding partner alongside the City of Waterloo, investment fund Quantum Valley Investments (an investment fund launched by BlackBerry founders Mike Lazaridis and Doug Fregin) and is the only bank at the Communitech Data Hub, located on Erb Street in downtown Waterloo.

Canada's fifth-biggest bank has a similar collaborative space in Toronto's MaRS Discovery District called CIBC Live Labs, but the Waterloo lab housed is focused solely on data, said Ribau.

The first cohort of students will be from the University of Waterloo with backgrounds in computer science, engineering, and math, said Ribau.

The terms for who owns the intellectual property developed at the Data Studio, and how it can be used at the bank, will be set on a case by case basis, said Ribau.

Ultimately, the CIBC Data Studio is aimed at feeding the talent pipeline back to Toronto, he said. Source: Financial Post

Telus Corp profit jumps 16% in a strong quarter for Canada's wireless market

Canada's wireless industry continued its winning streak early this year, with Telus Corp. reporting results that round out yet another strong quarter for the Big Three wireless carriers.

The Vancouver-based company reported Thursday that its profit jumped to $441 million for the three months ending Mar. 31, up 16.7 per cent from the same period last year. Earnings before interest, taxes, depreciation and amortization increased to $1.261 billion, up 10.6 per cent and slightly ahead of analysts' expectations.

It added 44,000 postpaid wireless subscribers, blowing past both consensus estimates and the 8,000 it added in the same period last year. Rogers Communications Inc. came out ahead this quarter with 60,000 new wireless subscribers, followed by Telus, BCE Inc. and Shaw Communications Inc.'s Freedom Mobile which added 36,000 and 34,000 customers respectively. Quebecor Inc.'s Videotron, a regional carrier, added 27,000 wireless subscribers.

Telus credited the growth in wireless revenue (up 6.4 per cent) to customers choosing higher-rate plans with bigger data buckets. Average revenue per user increased 3.9 per cent to $65.53, and fewer customers abandoned the company with subscriber churn dropping four points to an industry-leading 0.93 per cent.

Its high-speed Internet business grew by 24,000 subscribers, beating expectations given intense competition from Shaw in Western Canada. Television additions, however, slowed to 7,000 from 11,000 this period last year. Telus blamed competition from other TV providers and over-the-top streaming services for the slow down. It lost 23,000 telephone subscribers. Source: Financial Post

Fortis to buy Teck Resources' stake in British Columbia dam for $1.2 billion

Canadian utility Fortis Inc said on Friday it would will buy Teck Resources Ltd's two-thirds stake in the Waneta dam in British Columbia as well as any related transmission assets for $1.2 billion in cash.

A Teck unit will then get a 20-year lease to use the assets to produce power for its Trail Operations, the company's zinc and lead smelting and refining complex in southeastern British Columbia, the companies said in a joint statement.

Vancouver-based Teck, which primarily mines coal, zinc and copper, said last year it was considering selling some infrastructure assets, including the Waneta Dam and the Ridley coal terminal in British Columbia.

Teck, which has been using cash flow and profit to cut debt, had debt of $5.1 billion at the end of the first quarter. Source: Reuters

Eldorado Gold to acquire Integra to expand operations in Canada

Gold producer Eldorado Gold Corp has agreed to buy the remaining shares of Integra Gold Corp, to expand its mining opportunities in the Eastern Abitibi region of Canada.

Integra shareholders have the option of receiving cash or shares in Eldorado or a mix of both. The maximum number of shares issuable by Eldorado under the arrangement will be about 77 million and the total deal value is about $590 million, inclusive of Integra shares held by Eldorado.

Upon completion of deal, existing Eldorado and Integra shareholders would hold about 90 per cent and 10 per cent of the combined company, respectively.

Vancouver-based Eldorado currently owns about 62.2 million common shares in the capital of Integra, constituting 13 per cent of the outstanding common shares of Integra on an undiluted basis. Source: Reuters

Bombardier Inc signs $700 million IT deal with IBM in push to cut costs

Bombardier Inc. awarded International Business Machines Corp. a US$700 million contract to find cost savings and improve information-technology operations in the Canadian manufacturer's rail and aerospace businesses.

The six-year agreement spans 47 countries and will "generate recurring savings," Bombardier.

Chief Executive Officer Alain Bellemare is pushing to reduce expenses as he pursues a turnaround plan after Bombardier's CSeries jetliner entered service more than two years late and US$2 billion over budget. Bellemare announced plans last year to cut more than 14,000 jobs.

The Montreal-based company sparked public outrage and shareholder opposition by increasing executive pay almost 50 per cent despite cutting jobs and receiving taxpayer aid. Several major Canadian pension funds voted against the compensation plan and withheld support from Chairman Pierre Beaudoin at Bombardier's annual meeting last week. Source: Financial Post

EVENTS IN CANADA

Canadian Mining Expo 2017: (End May - June 2017, McIntyre Community Centre, Timmins): The show features more than 300 exhibitors and a number of technical sessions. It is becoming well known as Canada's largest gold mining show. www.canadianminingexpo.com

The India Real Estate Show': (July 29 - 30, 2017, Marriott Hotel, Airport Road, Toronto, Canada): The 1st India Real Estate show would provide a favourable platform for Indian real estate organizations, to showcase their premium properties to Canada based NRIs/PIOs. Also to create a platform for networking with potential investors.

Canadian National Exhibition (CNE): (August 18 - September 04, 2017, Exhibition Place, Toronto): The Canadian National Exhibition (CNE) is an 18-day fair taking place every August concluding on Labour Day. The CNE has grown to be the largest annual fair in Canada and the fourth largest in North America attracting approximately 1.601 million visitors each year. **www.theEx.com**

Canadian Manufacturing Technology Show (CMTS): (September 25-28, 2017, The International Centre, Mississauga): CMTS is Canada's largest manufacturing trade show. More than 8,000 manufacturing professionals attend CMTS to discover the latest advancements in machine tool, tooling, metal forming and fabricating, advanced manufacturing including 3D printing/additive manufacturing, automation, design engineering and plant management segments from over 700 potential suppliers. **www.cmts.ca**

Construct Canada (November 29- December 01, 2017, Metro Toronto Convention Centre, Toronto): The 29th Annual Construct Canada which is North America's Largest Exposition, Networking and Educational Event will be held concurrently with PM Expo, HomeBuilder & Renovator Expo and World of Concrete Pavilion and IIDEXCanada. All shows combined will create The Buildings Show, North America's largest exposition, networking and educational event comprising of 1,600+ exhibits, including 100+ international exhibitors, bringing the latest in design and construction innovation in products, technologies, best practices and applications. **http://www.constructcanada.com/**

Restaurants Canada Show: (February 25-27, 2018, Enercare Centre): The trade show brings together more than 700 companies and brands to showcase the latest industry innovation in products and services, provides revolutionary educational seminars and workshops. The Restaurants Canada Show represents an industry that is responsible for: $72 Billion in annual sales in Canada 91,000 Restaurants, Bars and Caterers, and Foodservice establishments 18 Million visits to Restaurants on a daily basis Trade Show attendance for the past 3 years 10,000-12,000+ **www.restaurantshow.ca**

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