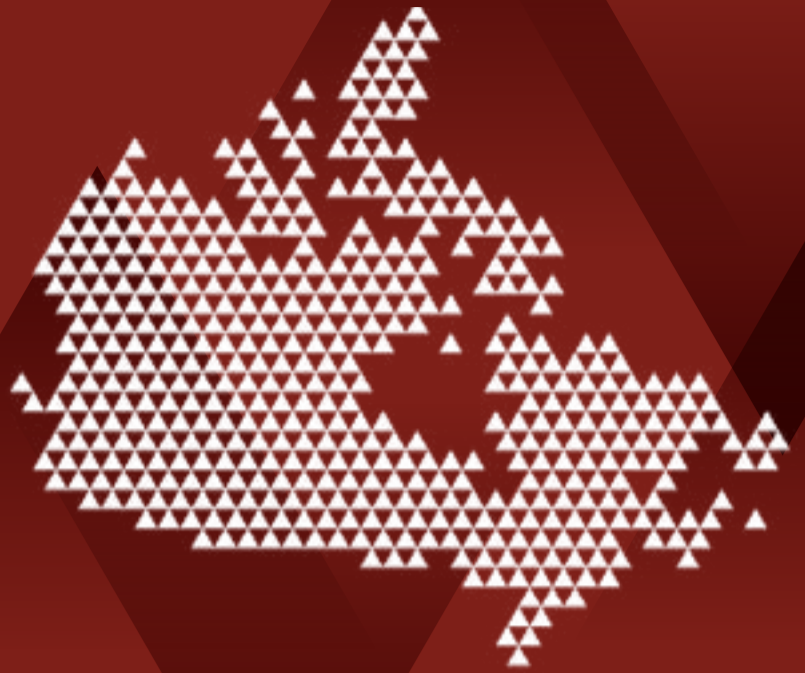


The
Economist

Events



CANADA SUMMIT

DISRUPTING THE STATUS QUO

JUNE 8TH 2016 | TORONTO

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OPENING REMARKS

John Tory, Mayor of Toronto

The Canada Summit 2016 opened with a call to action. “It is time for Canada to recognize its own strengths and sell that viewpoint to the world,” said John Tory, Mayor of Toronto.

“We’re often described as kind, caring, diverse, intelligent and balanced—all of which I think we are—but unless we’re talking about our sports teams, a competitive nature is not something people normally associate with Canada,” he said. “We have to change that.”

Over the course of his travels, he realized that while competing for jobs, investments and opportunities for wealth creation, Canada needs to change its ambition and approach. There is no one-size-fits-all approach to competitiveness.

He recalled a recent dinner in Silicon Valley at which an unnamed venture capitalist commented, ‘You Canadians really don’t know how to sell.’

As Mayor of Toronto, the nation’s financial and corporate capital, Tory constantly seeks

ways to improve innovation and growth, particularly along the Toronto-Waterloo Corridor. Tory referred to this area as “Canada’s champion” for attracting investment, particularly in the technology sector. He said the forum would explore ways to bring the world to Canada, firstly by identifying its own strengths, then making big bets to attract investment and wealth creators.

“For the first time, in an unprecedented way, [the three orders of government] are working together to try and move these things forward.”

Crucially, he said, they must focus on factors such as immigration, housing, transportation, and regulation; all of which play a role in competitiveness strategy and enticing global businesses to make their home in Canada.

“We can’t build a world-class technology corridor if we can’t even catch a train between Toronto and Waterloo,” he said.



IN CONVERSATION:

Minister of Finance Bill Morneau

Bill Morneau, Minister of Finance, Canada

Moderator: **Matthew Bishop**, senior editor, The Economist Group

Minister of Finance Bill Morneau says people listen more to him now than they did when he was working in the private sector.

With the introduction of the budget in March, Morneau presented an ambitious fiscal policy stimulus, decisively changing gears from the previous administration.

“Our goal now is to think about how to amplify our money,” he said. “We put 120 billion dollars over the next decade towards infrastructure investments. Clearly, our hope is to amplify that by using government money as the trigger to bringing in other investors.”

Morneau and his colleagues also made a clear bet on innovation strategy, allocating significant investments for research at universities and making changes in student grant systems, particularly for low to middle income students.

“Not only do we expect but we encourage ideas that are really going to enable a higher growth economy. This requires thinking

about networks and clusters; places where we can be very successful in enhancing our growth,” he said. As an example, he offered the “network effect” exhibited in the Toronto-Waterloo Corridor, and the success of the University of Waterloo with its co-op education, the Perimeter Institute, Ryerson



We want to focus on how we get companies from the startup phase to the significant phase.





University and the University of Toronto.

Initially, he said, they invited outside players with deep expertise, such as Dominic Barton, global managing director of McKinsey, as well as technology entrepreneurs from Silicon Valley. Canadian experts Brian Ferguson from Cenovus, Michael Sabia of the Caisse de dépôt et placement du Québec, and Mark Wiseman of BlackRock were also consulted in order to provide key insights and improve innovation.

Now, moving past the diagnostic stage, he said they are discussing key measures and goals to announce in the next budget.

“We want to focus on how we get companies from the startup phase to the significant phase,” he said.

Within a month of coming into office, Morneau’s team changed the down payment process on homes and adjusted CMHC securitization fees that will come into

effect this summer. Housing also remains a key issue, with families aspiring to home ownership but many unable to buy into the market.

“It’s not a single unified market. There are four parts: the part that’s stable: Montreal and Ottawa. There’s the strong part: Toronto and the surrounding region, where dynamics are moving fast. There’s the very strong market: Vancouver. And then there’s the market that’s not doing well: Calgary and places hit by oil changes.”

There are deep underlying dynamics, such as population demographics, labor markets and supply issues. For example, there are 5.5 families for every detached home in Vancouver, as compared to 1.8 across the country.

“As we work through our challenges – including foreign ownership issues – we consider the evidence,” he said. “We remain focused on using real evidence centered on the measures we can take to keep the market healthy for Canadians.”

THE ECONOMIC OUTLOOK:

Where we are and where we are going

Jean Boivin, managing director, head of economic and markets research, BlackRock Investment Institute

David A. Dodge, senior adviser, Bennett Jones LLP and former governor, Bank of Canada

Gian Maria Milesi-Ferretti, deputy director, research department, International Monetary Fund Canada

Moderator: **Joseph Lake**, director of global forecasting, The Economist Intelligence Unit

For the first time in over two decades, Canada is slated for its second year of growth below two percent. That's a far cry from its position during the Canada Summit in 2014, when the country was the darling of the G7, lauded for having the fastest growth since the global financial crisis.

The major difference since 2014 has been the plunge in the global oil price, but what other storylines should be considered when looking at the Canadian economy in a global context?

"We were showing a bit of gloom and doom, but there have been big changes over the last six months," said Jean Boivin, managing director and head of economic and markets research for BlackRock Investment Institute. "Oil has stabilised around 50 [dollars]; a huge deal for Canada and for the world as a whole."

The dollar position has stabilized, but he went on to propose that a dynamic of worldwide fear is driving markets, causing a liquidity trap. "We are all becoming Japan. We're entering a world where it's low growth, low inflation," he said. The real question is: what can policy do to counteract fears in a positive way?

David A. Dodge, senior adviser for Bennett Jones LLP and former governor of the Bank of Canada focused on the challenge of increasing productivity in Canada, especially with investments in the private sector.

"We were slow to move forward on those investments in 2012, 2013, 2014," he explained. We had an opportunity then and we didn't take the plunge, but now that has changed," he said. "Fiscal policy is now on the right track. It is appropriate to be borrowing to make those investments, provided they are aimed at raising productivity."



Since large parts of the emerging market are underperforming, there is clearly a commodity story. Oil plays a role in other nations, too, but disastrous macroeconomic policies coupled with domestic political crises and corruption are also to blame, said Gian Maria Milesi-Ferretti, deputy director of the research department at the International Monetary Fund.

“There are large parts of the world that are in dire economic straits, and that is dragging down world growth,” Milesi-Ferretti said.

“Think of Latin America, which is in a recession.

Last year Brazil was contracting at the rate of four percent. Venezuela is in an even worse plight and Ecuador is in a recession. Russia was also contracting by close to four percent last year and entire parts of the Middle East are plagued by domestic and geopolitical strife.”

Compared to the rest of the world's advanced economies – particularly the OECD – Canada has done well after the global financial crisis, he said. The strong Canadian dollar has been a shock absorber of its aftermath.



THE WORLD IF...

John Manley, president and chief executive, Business Council of Canada

Paul Frazer, former Canadian ambassador

Linda Nazareth, senior fellow for economics and population change,
MacDonald Laurier Institute

Moderator: **Madelaine Drohan**, Canada correspondent, *The Economist*

What would a world in which Donald Trump becomes president of the United States look like from across the Canadian border?

John Manley, president and chief executive of the Business Council of Canada, said the impact would be immediate. “We know that it’s going to be a very nationalistic tone; very aggressive on trade issues,” he said. “We’re going to get a lot of pressure to start spending increasing amounts of GDP on [defense].”

Even if Trump does win, Canada’s small open economy remains reliant upon its relationship with the US.

“Across the range of trade agreements, Congress has a strong role. However, with respect to harassment and sudden determinations on steel imports, aluminum imports and the negotiation of a softwood lumber agreement, the President and his administration have a lot of leeway,” said

Paul Frazer, former Canadian ambassador.

“President Obama placed tariffs on Chinese tire imports into the United States. It was a good political move, but a bad economic move for Americans. Pennsylvania Avenue is littered with these kinds of actions.”

Whoever the US elects and whether there are lowered interest rates, subjective tax cuts or walls built, other contenders such as China and Mexico shouldn’t be overlooked, said Linda Nazareth, senior fellow for economics and population change of the MacDonald Laurier Institute.

“Realistically, whoever’s in the White House, China and Asia control far more of the world’s financial assets than most people are aware of,” she said. “It wasn’t like this ten, twenty or thirty years ago. These countries move currencies; US bonds can finance all sorts of projects. As much as there’s presidential power, the real power is where the capital is, and that’s where it’s growing.”



BIG-BANG DISRUPTORS

Michael Tamblyn, chief executive, Rakuten Kobo

When starting a new business, conventional wisdom dictates looking for a “white space” in the market, or rushing to be first. Michael Tamblyn, chief executive of Rakuten Kobo, disagrees.

“You can do the exact opposite of that,” he said. “In 2009, we started here in Toronto with a handful of people. We picked a fight against the largest e-commerce company in the world, with the most successful hardware manufacturer in the world, with the world’s largest book chain, and with the most profitable search engine in history. It was a real David and Goliath story.” Kindle had just launched in the US, Sony had recently brought digital readers into the market, and the iPhone was just about to launch. Seven years later, Rakuten Kobo has amassed 27 million users in 20 countries, answering a strategic question about converting traditional readers into digital readers.

The first thing the company did right was to look beyond its domestic market. From the

start, Rakuten said, the company set out to be a global player, not catering merely to Canada. Every decision, from building systems to hiring people, was based on the assumption of international aspirations.

“We could tell that building a great reading service was going to be a big, capital intensive project and that not only was Canada not big enough to sustain the level of investment that would be required to compete with Amazon, Apple or Google; there was also almost no country big enough to sustain that level of investment,” he said. “We literally had to go big because we couldn’t stay home.”

The second move was counterintuitive, but it was to let go of the US market’s gravitational pull as the richest book market in the world. From the sidelines, Rakuten watched the expensive battle as Amazon, Apple, Google, and Barnes and Noble vied for control of their home turf. During that time, the company quietly and quickly expanded into every other country that had potential for digital



growth, gaining months — or years — over competitors.

Lastly, embracing the company's identity as Canadian helped in a surprising number of ways. Understanding cultural protection secured a partnership with France's largest retailer, while appealing to Commonwealth nations who had forged their own distinct English literature helped create relationships in Australia and New Zealand. In Belgium and

Switzerland, an understanding of the complexities of multilingual politics clicked. "Being Canadian meant that we were comfortable with the idea that books were more than just things to be sold and more than just units or content," he said. "Books are containers of a country's dreams, of its stories and arguments and history, of its most dangerous suggestions and most serious thoughts."

WILL THE FALL IN OIL PRICES CURB ENERGY INNOVATION?

Tapping into more than oil

Andrew Leach, associate professor, Alberta School of Business, University of Alberta

Alex Laskey, president and founder, Opower

Céline Bak, president, Analytica Advisors

Jessica McDonald, president and chief executive, BC Hydro

Moderator: **Madelaine Drohan**, Canada correspondent, *The Economist*

In a world with lower oil prices, will Canada and the rest of the world push forward energy innovation, or will it have a deleterious effect?

“We are on the cusp of some innovation,” said Andrew Leach, associate professor of the Alberta School of Business at the University of Alberta. “In the previous oil price boom, we saw innovations like hydraulic fracturing come forward and fundamentally change the world.” Companies such as Census are working to drive production energy inputs and emissions down as far as possible.

“The global trade in manufactured environmental goods is now at two-thirds the size of global trade in automotive, or about 2.1 trillion compared to 3.2 trillion,” said Céline Bak, president of Analytica Advisors. A lot of the innovation occurring is at the level of business models. There are cost curves

coming down in terms of solar and wind sources of energy, which in many jurisdictions are now lower than fossil fuels.”

With the impact of Canada’s commitments under the Paris Agreement, there are 800 firms in Canada investing around 1.2 billion dollars into R&D for energy efficiency, renewable energy, or bio-based energy sources.

“Saudi Arabia just invested 3.5 billion dollars. It is clear that their ambition is to take advantage of other trends, autonomous vehicles, electric vehicles and connected vehicles to remake our transportation sector,” said Alex Laskey, president and founder of Opower.

“Only 28 percent of Canadians say that electricity prices are affordable and so you know in spite of low oil prices, people



increasingly feel the burden of electricity prices. That's because there's a huge need to invest in infrastructure," said Jessica McDonald, president and chief executive of BC Hydro.

For its 4 million customers in British Columbia, BC Hydro is 98 percent renewable and clean in the energy it regenerates, transmits and distributes. Roughly 75 percent comes from hydroelectric power and the rest integrates other renewable sources: solar, wind and biomass.

“

We are on the cusp of some innovation.

”

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BOOSTING TRADE:

Seeking new ties beyond the US

Murad Al-Katib, chief executive, AGT Food and Ingredients Inc.

Michael Rodyniuk, president and chief executive, WASAYA Group

Vishnu Prakash, India's High Commissioner to Canada

Moderator: **Brooke Unger**, Americas editor, *The Economist*

Canada is swiftly rising in the rankings of free trading nations, with the country seeking to forge agreements beyond those with the US. What opportunities are there today?

Trade between India and Canada grew 29 percent last year, to more than 8 billion Canadian dollars. Could India ever become as much of a locomotive for the Canadian economy as China has been?

"We are on the way to becoming the world's third-largest economy by 2030, with a huge middle class of something like 600 million people with buying power," said Vishnu Prakash, India's high commissioner to Canada. "The reason our economies are complementary to one other is that we have a huge need for the goods and services that Canada has to offer, including energy products, uranium and hydrocarbons."

"Looking at this emerging opportunity in Asia indicates that we really need to focus on gateways. We need to get back to

long-term planning and infrastructure and move away from knee-jerk reactions," said Murad Al-Katib, chief executive, AGT Food and Ingredients Inc. "I look at Australia and they have major 50-year infrastructure projects being developed on an annual basis. Different levels of the federal government, municipal governments and provincial governments all collaborate to ensure the success of these projects."

Mobilizing resources and taking a solid look at infrastructure over the long term, Al-Katib argued, is essential to getting product to market. Without doing so, Canada cannot capitalise on what is happening in India and China.

Within Canada's own borders, Michael Rodyniuk, president and chief executive of the WASAYA Group believes there is opportunity for trade. Provinces often think of trade as being purely international, preferring to import from foreign countries rather than other provinces. "There needs to be a much more nationalistic approach to interprovincial trade," he said.



BIG-BANG DISRUPTORS

Alan Gertner, co-founder and chief executive, Tokyo Smoke

Alan Gertner, co-founder and chief executive of Tokyo Smoke, polled the audience before his session, asking: will cannabis join salmon, maple syrup and oil as one of Canada's nation-defining exports?

"Canada could be the home of innovation for marijuana," he said. "We already have 30 licensed producers of medical marijuana, and they are arguably already the most sophisticated producers in the world. Canada could be to cannabis what France is to wine."

During a voodoo ceremony in Ghana, he decided to disrupt his life. Having worked at Google during the formative years of his career, he decided to do a database project, whereby he discovered the challenge of the hundred-billion dollar marijuana industry.

"It's already the case that more marijuana is sold than candy in Canada, according to Crow Capital," he said. His company currently

operates shops and coffee shops looking to bring the sophistication, thoughtfulness and clarity of other established industries to the marijuana industry.

"We have a really sophisticated and thoughtful medical marijuana program, so I know Canada has the potential to put in place a really sophisticated and thoughtful recreational program," he said.

The challenge ahead will be overcoming stereotypes of stoner culture and creating a new nomenclature for products that don't sound like they are named for 13-year-old boys.

"Legal marijuana is coming to Canada, one way or another, and it's coming to the world. I think it requires intelligent and thoughtful stewards to make sure that this revolution works. If that means I have to take a little personal heat for being perceived as a drug dealer, I'm okay with that."

FIN-TECH:

Finance's "Uber" moment

Dino Trevisani, president, IBM Canada

Cameron Fowler, group head, Canadian personal & commercial banking, BMO Financial Group

Brett Huneycutt, co-founder and chief operation officer, Wealthsimple

Moderator: **Matthew Bishop**, senior editor, *The Economist*

Canada's banking system was remarkably robust in the face of the global banking system's difficulties in 2008, but now fintech and other technologies are creating the potential for a dramatic disruption.

Brett Huneycutt, co-founder and chief operation officer of Wealthsimple, said his company tries to provide the "push button experience" to clients, similar to the experience of ordering an Uber.

"We don't have the same sort of legacy infrastructure costs and we invest heavily in lowering the costs of operating wealth management," he said.

99 percent of Canadians have a bank account, Huneycutt points out, and customers have come to expect full-service, multi-channel customer service.

"This isn't about a disruption that's coming; we feel the destruction here and now. You're seeing net closures of Canadian bank branches for the first time in history, and five times the growth rate in mobile versus online," said Cameron

Fowler, group head of Canadian personal & commercial banking for BMO Financial Group.

Traditional organisational models are crumbling quickly, with new entrants to the market such as Apple Pay. Now, Fowler said, BMO focuses completely on new engagement models which are mobile-first and are no longer designed for individual branches.

In his role as president of IBM Canada, Dino Trevisani tries to facilitate the development and commercialization of fintech solutions and then brings banks in to work side-by-side. The idea is to integrate the solutions into their business, adapting and transforming themselves more quickly.

"My own interest from an IBM perspective is to make sure they're doing that on my platforms and in my cloud, but ultimately, we don't want to see these fintech companies that are evolving in Canada selling IP because they can't get the clients outside of Canada," he said. "We want to create jobs and create businesses here."

EXECUTING INNOVATION:

From the laboratory to the business environment

Andrea Stairs, managing director, eBay Canada

Mark J. Barrenechea, chief executive and chief technology officer, OpenText

Jacques Bernier, managing partner, Teralys Capital

Moderator: **Matthew Bishop**, senior editor, *The Economist*

Last year in the US, roughly 72 billion dollars were invested in startups across 4,000 companies, said Mark J. Barrenechea, chief executive and chief technology officer of OpenText. In comparison, roughly 1.5 billion of capital was put to work across 190 companies. Why?

It's an issue with the entire ecosystem, he said. The first challenge is access to capital, especially with the pool of capital in the US, China, and India. Secondly, more sovereign fund partnerships with the government must be available to help grow the pool of capital, and lastly, there is the question of human capital, scaling and having the right "esprit de corps".

"I looked at the number of ICT graduates in Canada in 2015 and it was roughly 30,000, compared to nearly half a million in the in the US," he said.

"We were the largest fund," said Jacques Bernier, managing partner of Teralys Capital. "The last one was 375 million; we have a total of 1.6 billion now over management. Out of that [375 million] we were oversubscribed by private money because people like OpenText and wanted to have a taste of the market."

Once the government takes part in developing venture capital and the entire ecosystem by incentivizing private investors, there will be a "virtuous circle" whereby people will put money into the market.



KEYNOTE INTERVIEW:

Prime Minister Justin Trudeau

Justin Trudeau, Prime Minister, Canada

Moderator: **Brooke Unger**, Americas editor, *The Economist*

One of Canadian Prime Minister Justin Trudeau's signature policies since taking office has been to increase investment in infrastructure, but he broached a different agenda item as his first important initiative at The Economist's Canada Summit.

"I have a feminist approach to government," he said. "I am a feminist getting women into the workforce and getting them to a level of equal pay and equal opportunities. Equal respect is still very disruptive. We need to make sure that in our corporate governance and in our decision-making bodies at all levels of government we are creating opportunities for women to be incredibly successful. The way the conversation changes when you approach that 50-50 gender balance has been demonstrated to be significantly better."

Dovetailing from this, he said that diversity in Canada needs to come from looking at new ideas from new perspectives, sourced from around the world. Embracing globalization

is a way to challenge the status quo, but in order for this to happen, a few domestic issues must first be addressed.

"This summer we're going to have our first ministers' meetings that will address a broad range of issues from interprovincial trade barriers to smart regulations," he said.

There were many analyses about which districts received more out of the stimulus spending following the 2008 recession, so Trudeau said that instead of the federal government putting conditions on spending,

“*I have a feminist approach to government.*”



they trusted and allowed local experts to determine which projects were needed for their respective communities.

“Canadians understand we need to build a strong economy,” said Trudeau. We need to make sure that our environment is protected,” he said. “There is no longer a choice to be made between the two. You can’t pretend you’re doing something that’s good for the economy but bad for the environment.”

In addition to making infrastructure investments that will attract others, Trudeau said that the natural connections Canada has with the world through its diaspora communities as well as its openness to diversity, quality and its high caliber of human talent, means that the coming years of investment in Canada should be very exciting.

“John McCallum, our immigration minister,

likes to point out that he’s one of the only immigration ministers in the world who is facing the challenge of people clamoring at him to please let in more immigrants more quickly, because we need them to grow our communities, grow our businesses, grow our economy. That is a tremendous strength that Canada has.”

Bringing in more than 25,000 Syrian refugees was not a symbolic exercise, he said. It showed that Canada is able to ramp up its capacities to not only welcome more people, but also to work together as communities of individual Canadians.

“I was accused fairly often during the election campaign of being nostalgic for the grand old days of Canadian peacekeepers,” he said. “There is no nostalgia in my approach to the international stage. There is a very, very concrete understanding of the solutions Canada has to offer and how these fit with what the world needs right now.”

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BIG-BANG DISRUPTORS

Michele Romanow, host, Dragons' Den and serial entrepreneur

In order to build “gazelles” or companies that move beyond the initial 10 to 50 million dollar category, Canada's startup environment must continue to evolve, argued Michele Romanow, serial entrepreneur and the host of the Dragons' Den television show.

“It's really symptomatic of the problem that we're not taking our own Canadian companies seriously,” she said. “It was the US government that bought the BlackBerry before the Canadian government. We have to believe in our own companies and support them.”

Romanow, who has started a caviar company, an e-commerce venture,

and is now working on a fintech startup for freelancers, says the culture has vastly changed from a decade ago, but the startup fabric must catch up to the way things are in the US, where the infrastructure allows for easier interactions between big and small companies.

Already, though, she said that the government is listening closely but there is still room for improvement. “We need to look at changing some of the crowdfunding legislation so we get more and more people involved in that stage. BC has an exceptional model for giving tax credits to angels that invest in startups,” she said.





MADE IN CANADA

Allen Lau, chief executive and co-founder, Wattpad

Kevin Spreekmeester, chief brand officer, Canada Goose

Moderator: **Brooke Unger**, Americas editor, *The Economist*

Toronto is the best place to start a global internet company, says Allen Lau, chief executive and co-founder of Wattpad, a consumer internet company with 45 million users.

“To build a global Internet company that understands different languages and can understand cultural nuances, I need to assemble a team that is very fluent — bilingual or multilingual,” he said. “They have to have a deep understanding of the culture of 50 different countries that we support today in a single office.”

There are few cities with as many immigrants as Toronto, and nearly all of his staff speak at least two languages. Canada famously welcomes immigrants, as compared to the US and UK; a bureaucratic advantage that will continue to attract talent. Because of this, Lau is confident that the next Facebook or Google will be produced in Canada.

Kevin Spreekmeester, chief brand officer of Canada Goose, said it was the Europeans who first recognised Canada Goose as an authentic brand and bought into the



brand's value. Now, the company spends a significant amount of time dedicated to R&D, resulting in the design of the warmest jackets on the planet.

“Our CEO likes to say that if you're going to buy a watch, you want it from Switzerland and if you're going to buy a Land Rover it's got to come from England,” he said. “We want to get to the point where if you're going to get a jacket, it has to come from Canada.”

MUFG CANADA¹: Embracing Change to Achieve Growth

The Economist's Canada Summit provided a wonderful opportunity to explore many of the key trends that are reshaping Canada's role in the global economy today. The issues introduced by the speakers were further explored in the discussions that followed and although there are differences in opinion, the underlying theme was consistent: The winners will be those businesses that can best embrace change.

To survive in today's rapidly changing environment, all businesses must change. To flourish and grow, however, requires something more.

As a member of Mitsubishi UFJ Financial Group (MUFG), we are a part of one of the world's largest financial institutions with 2,200 offices in more than 40 countries and assets of \$US 2.6 trillion². MUFG's presence in North America has grown considerably in the past several years enabling us to provide our Canadian clients with even greater access to world-class expertise and the products required for solutions to their increasingly complex global businesses.

As the scale and scope increased, so did the expertise required to fully utilize the sophisticated products and services available to us. To keep

pace, the Canadian business implemented a number of fundamental reforms and improvements.

To achieve this sort of change required more than "business as usual" modifications. A whole new mindset based on embracing change was promoted throughout the company. From the top down, old ways were questioned and new ways were developed.

Today, MUFG's presence in Canada is very different than it was even just a few years ago. Over the past few years we have added a new office in Calgary, we have strengthened our expertise in several key areas, and we continue to expand our product set to meet the expanding needs of a global marketplace.

We provide a full range of corporate banking services to local and global clients from the Atlantic to the Pacific with financial expertise across a number of key industries such as oil and gas, infrastructure, power generation, automotive, transportation, and more. MUFG has supported businesses in the Canadian market for over 35 years and was named Americas Bank of the Year for 2015 by IJGlobal and Best Global Corporate Bank 2015 by *Global Finance*.

1. MUFG operates in Canada as The Bank of Tokyo-Mitsubishi UFJ, Ltd., Canada Branch
2. Exchange rate of 1 USD = ¥ 112.68 (JPY) as of March 31, 2016.

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