

Business Edge

News Magazine

ONTARIO

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Through Real Estate**
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*Window to
Paradise*

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Doing business in Tibet proves thorny question

Ethicist says companies can't
stay neutral in Games furor

By Monte Stewart
Business Edge

Business ethicists are split on whether Canadian companies should pull out of strife-torn Tibet or stay and help spur change.

Several Canadian companies are expected to maintain their operations in Tibet, despite the recent escalation of violence there between protesters and Chinese soldiers.

Projects built or under development range from a luxury train service - connecting Beijing and Lhasa with train cars supplied by a Canadian company - to proposed metal mines worth hundreds of millions of dollars.

The potential for improved human rights and better living and working conditions would make it more favourable to being there, says James Gaa, a University of Alberta business ethics professor.

"But ultimately, you still can't stay neutral," says Gaa.

With the Beijing 2008 Summer Olympics approaching, the Tibet conflict is drawing growing attention to China's often-criticized alleged human-rights abuses. But Canadian companies operating in Tibet contend it's better to stay and foster positive change.

Gaa points to the example of Calgary-based Talisman, which was heavily criticized for operating in war-ravaged Darfur before it sold its stake there, as proof that Canadian companies can't succeed in their goal of being non-partisan players.

"If you have any impact on the country, you'll have an impact, at least indirectly, on the political conflict," he says.

See ACTIVITY

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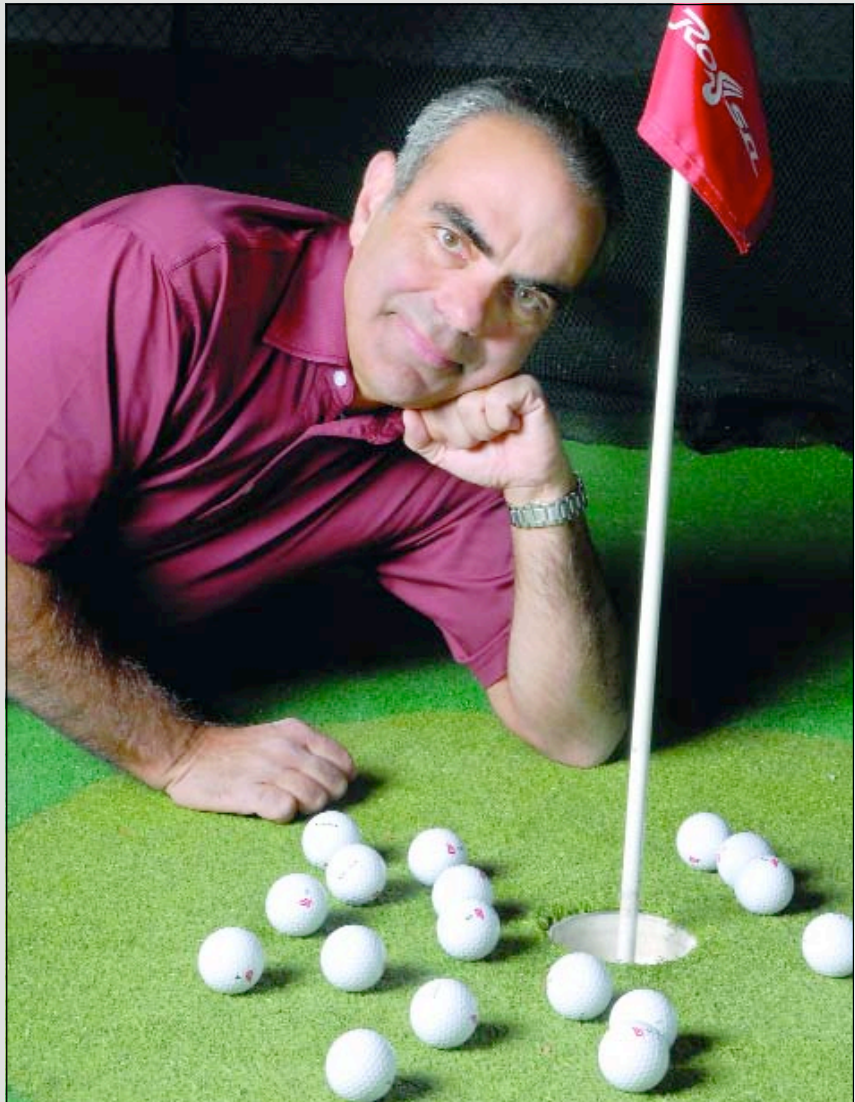
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NEWSSTAND \$2

Driving Force



Brennan O'Connor, Business Edge

For the love of the game

Stephen Bebis picked up the game of golf as an adult and the president and CEO of Golf Town has wasted little time turning it into a retail success. After falling in love with Canada, the New Englander has helped build a business plan into a thriving 40-store operation. See **20 Questions** on **Page 8**.

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The current pace of public-sector hiring is startling and points to problems with how all levels of governments spend, says columnist D'Arcy Jenish.

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Banff conference gives some of the world's top students a chance to shine on the computing and technological stage, says columnist Tom Keenan.

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Airline industry profits to remain thin

The Canadian Press

The Conference Board of Canada says Canada's airline industry can expect to post modest profits of \$150 million in 2008 as rising costs and competition offset increased demand for travel.

The private-sector think-tank says profits will remain thin over the next five years, despite healthy revenue growth and lower maintenance costs because of the high loonie.

Conference Board economist Alexander Fritsche says it should be boom times for Canadian airlines.

But he says record fuel prices and labour shortages are driving up costs, while intense competition is

preventing carriers from raising prices.

The board says fuel prices and labour costs should moderate somewhat starting this year, easing some of the upward pressure on costs.

Industry costs, however, are expected to rise by an average of 6.5 per cent annually over the next five years.

Correction

Michael Kedar is a telecom entrepreneur and Telecommunications Hall of Fame Laureate. Incorrect information appeared in an article on the Canadian Telecommunication Chronicles in the April 4 issue of *Business Edge*.

100 tips for growing your business

Wardell Professional Development

40 Focus on your core competency. What does your business do better than any of your competitors? Maybe it's your production speed, maybe it's your ability to make last minute changes, maybe it's your creative design, or maybe it's something else. Whatever it is, focus your energy in that one direction and make sure you put so much distance between you and your competitors that catching up would be almost impossible for them.

39 Develop a culture of excellence. This is achieved when everyone in the organization plays an active role in bettering the company. In most companies, people go to work to do a job, but when everyone understands the bigger picture and their connection to it, the value of the business skyrockets.

38 Improve your level of customer service. Customer service is everything you do for a customer that (from their perspective) they don't pay for. It is also one of the biggest factors in creating customer loyalty. So constantly be on the lookout for ways to add value to your offering. You'll differentiate yourself from your competitors, secure your customer relationships and likely be able to raise your prices in the process. It doesn't get much better than that.

37 Profile and target your prospects. In order to build a strong and loyal customer base, you first need to know who you're selling to. Develop a clear picture (target market profile) of your ideal customers, and then train your salespeople to focus their marketing efforts exclusively on this group. Doing so will cause a spillover effect that slowly but surely improves nearly every aspect of your business.

36 Consider expanding into foreign markets. North America isn't the only market in the world. Even a small business, in many cases, can expand their sales reach to include foreign markets. To determine if this is a wise option for you, begin by developing relationships with export centers and other associations specializing in reaching foreign markets.

To be continued...

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Manufacturers urged to stay flexible

Economic turbulence will force firms to look at business practices

By David Hatton
Business Edge

Canadian manufacturers who export a lot of their product into the United States can make it through any economic recession if they follow a few simple steps, according to a new report from Deloitte consultants.

The report, titled *The Currency Crunch: Addressing market volatility and solutions for manufacturers*, makes recommendations that can apply to almost any Canadian manufacturer, says one of the authors, Luc Martin.

"Any recession or economic downturn is actually good because it almost forces people to look at how they do business," he says in an interview. "You have to look at not just your costs, but ways you can diversify or become more flexible."

The report suggests manufacturers focus on top-line growth by rethinking their pricing strategies and identifying their distribution channels – and customers – with the highest potential.

Countries such as China and India with strong GDP growth can offset any economic downturn in North America.

But business owners need to balance that potential against other factors like higher shipping costs before making any decision, says Martin, who is also Deloitte's national manufacturing industry leader in Canada.

"We are telling our clients to carefully assess the risk first. One example of a significant risk is seasonal products.

"If you are manufacturing bathing suits, you want to make sure they can reach store shelves before the end of summer," he says.

Companies should also look at employee satisfaction and retention heading into difficult times.

Communicate objectives to employees and make sure incentives are tied into those growth areas, says Martin.

The report adds business owners should also involve their finance team as much as possible. They can suggest hedge contracts, for example, to guard against short-term currency fluctuations.

But Jayson Myers, Ottawa-based president of the Canadian Manufacturers and Exporters Association (CMEA), says that doesn't make a difference if major customers aren't buying.

"The biggest problem right now is the downturn in the U.S. market," he says.

"Currency fluctuations have died down, but if customers aren't buying your product then that's still a big issue."

Currency fluctuations and the continued threat of an economic recession in the United States have led to oversupply with a lot of North American manufacturers, Myers says.

CMEA statistics show the value of manufacturing output has more than doubled from about \$22 billion per month in 1992 to about \$50 billion per month last year. The early numbers in 2008 are starting to drop, however.

According to notes accompanying a recent presentation Myers gave, one of the biggest drops was in mid-1998 when labour action hit an automotive brake plant and shut down the entire GM supply chain.

"This shows how complex manufacturing supply chains are, and how important the auto industry is – production dropped by 10 per cent in two months, then recovered after the strike ended."

Auto industry analyst Dennis DesRosiers says in a note to clients that auto sales in the first two months of this year were up 20 per cent over last year.

"There are a lot of bright spots and reasons for optimism for light-vehicle sales in Canada, starting first with prices," he writes.

"Statistics Canada tracking of transaction prices so far this year indicates prices have dropped by about five per cent, which is huge by any measure. Drop prices and sales increase . . . a simple formula."

DesRosiers adds other reasons for optimism in the auto industry would be the GST cut earlier this year, a dollar hovering at about par and "the Canadian economy holding

its own compared with south of the border.

That declining U.S. market also means popular vehicle models are

being shipped to Canada and more available to consumers.

See ECONOMY

Page 5

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ACTIVITY from Page 1

Ethical Funds company favours 'smart sanctions' in Tibet

But Bob Walker, vice-president of sustainability for the Ethical Funds Co., a Vancouver-based firm that promotes sustainability and aims to allow investors to express their values through investment activity, says it's best for a firm to stay in Tibet and try to help resolve problems.

His group prefers "smart sanctions," rather than divestment or boycotts, which enable Chinese authorities to blame protesters.

"Our preference is in engagement and finding some of the softer forms of what might be called sanctions or 'smart' sanctions, as opposed to pure economic-based sanctions that tend to hurt only workers on scene in Tibet and elsewhere in China," says Walker.

He says such designer sanctions would target elite groups rather than the poor. It's hard to say what effect a boycott of the Summer Games opening ceremonies would have on a country as large and economically significant as China, he adds, "but we feel it's a strategy that's better than doing nothing" if progress is not being made.

Howard Balloch, a former Canadian ambassador to China who is an investor in the luxury train project being developed by Shanghai-based Tangua Group Ltd., has stated it's better for Canadian companies to continue to operate in Tibet because foreign investment benefits Tibetans.

Executives with Vancouver-based Continental Minerals Corp., which is developing a \$500-million copper and gold mine in central Tibet, have made a similar argument.

Walker says Canadian companies have the potential to improve human rights and working conditions in Tibet, but firms have to make sure they're not just paying lip service to critics.

"There has been a lack of disclosure of any human-rights systems or stakeholder-indigenous systems on the part of companies that have been in China for decades now," says Walker.

The Ethical Fund Co.'s \$2.7-billion investment portfolio includes shares in both Power Corp. and Nortel, which have both drawn criticism for their activities in Tibet.

The investment firm is developing shareholder-rights programs and human-rights improvement and community-engagement systems with both companies.

"We've got these two companies moving on these issues," says Walker. "Now, it's a question of seeing more disclosure and implementation."

Walker says Canadian companies operating, or looking to operate, in Tibet need to put in place human-rights management systems and disclose them to investors and other stakeholders, develop programs for engaging and benefiting affected local communities and negotiate with



AP: Charles Rex Arbogast

Protesters outside the Chinese consulate in Chicago chant 'shame on China' during last week's march to highlight the Tibet situation.

the Chinese government on improvements.

Kernaghan Webb, a Ryerson University business ethics professor, says there are many schools of thought on how companies should deal with operations in troubled regions.

Some scholars believe the best strategy is for companies to stay and

engage communities and potentially improve situations. Others believe that by being there, the business is somehow endorsing the practices of a regime that is in power, and payments of licensing fees and other charges could endorse financial abuses.

"Philosophically, this school is just split down the middle on whether it's

best to stay or it's best to leave," says Webb.

"There's no absolutely clear corroborating evidence for either camp. You can point to situations where companies have all left en masse and it hasn't improved the situation – and, arguably, worsened the situation," says Webb.

"There are also situations like South Africa, where there was a complete shutdown by a tremendous number of western companies and countries. Arguably, that did play in a role in galvanizing, or hastening, the movement away from apartheid."

The decision on whether to withdraw from a region is entirely dependent upon the incident, the relationship between a company and a regime, and the degree of outside pressure, he adds, noting he does not know much about the Tibet situation.

Ray Yee, a vice-president of the Canada Tibet Committee (CTC), says Canadian companies are exploiting – not helping – Tibetans. The potential for progress is a secondary issue over Tibetans not having a say on such projects.

"It doesn't matter how much good you think you're shoving down their throats," says Yee. "If they don't have a say, truly participate or even have a right to say no to it, then it just doesn't have a priority."

See THEORY

Page 5

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THEORY from Page 4

Tibet group says railway, mining promote Chinese influx

The CTC opposes all major development in Tibet, particularly mining, because it's directly related to Tibet's occupied land.

In theory, he says, mining practice should enable local people to have some impact into what's going on and provide free, prior and informed consent, but "that has not come anywhere close to happening in Tibet."

Yee says the railway has actually increased the influx of Han Chinese, the main ethnic group in

China, into Tibet and enabled Tibetan mineral riches to be hauled back to China for processing. Montreal-based Bombardier Inc. provided 330 passenger train cars and 30 luxury train cars for the project.

"We don't just see Bombardier's activities as an economic issue," says Yee. "It's also being used by the Chinese politically for further subjugating the Tibetans. I don't think the average Tibetan has the income to even use that train."

However, Bombardier spokesman John Paul Macdonald, who has visited Tibet, says the company worked with Tibetans in advance of the project.

Macdonald says the company also provided \$1 million so that 20 poor Tibetans could take a three-year tourism-management course. He adds Han Chinese can fly into Lhasa's airport anytime they want and don't have to take the train.

(Monte Stewart can be reached at monte@businessedge.ca)

ECONOMY from Page 3

Ontario could be pushed to brink of a recession

A Royal Bank forecast issued earlier this month suggests Canadians will have a tough year, especially in Ontario with its export-heavy economy.

RBC chief economist Craig Wright says in the report a "heavy drag" from the trade sector could push Ontario right on the brink of a recession, with the province experiencing sub-one-per-cent growth in 2008 and 1.9-per-cent growth in 2009. Any slowdown, however, would be brief due to factors such as a healthy real estate market and rising wages.

Meanwhile north of Toronto, Leslie Amoils, president of Infinity Asset Solutions, said his business at his industrial auction company is way up, handling the sale of equipment from companies that have gone under or scaled down.

"Listen, you have the rising Canadian dollar and the volatility of the dollar that have created all kinds of problems for these guys. They didn't have time to react to the currency fluctuations. It's an absolute bloodbath," he says.

"Canadian manufacturing is being decimated. Now, please don't misunderstand or misquote me because I deal with the smaller mom-and-pop operators, but this is a rough time for them right now."

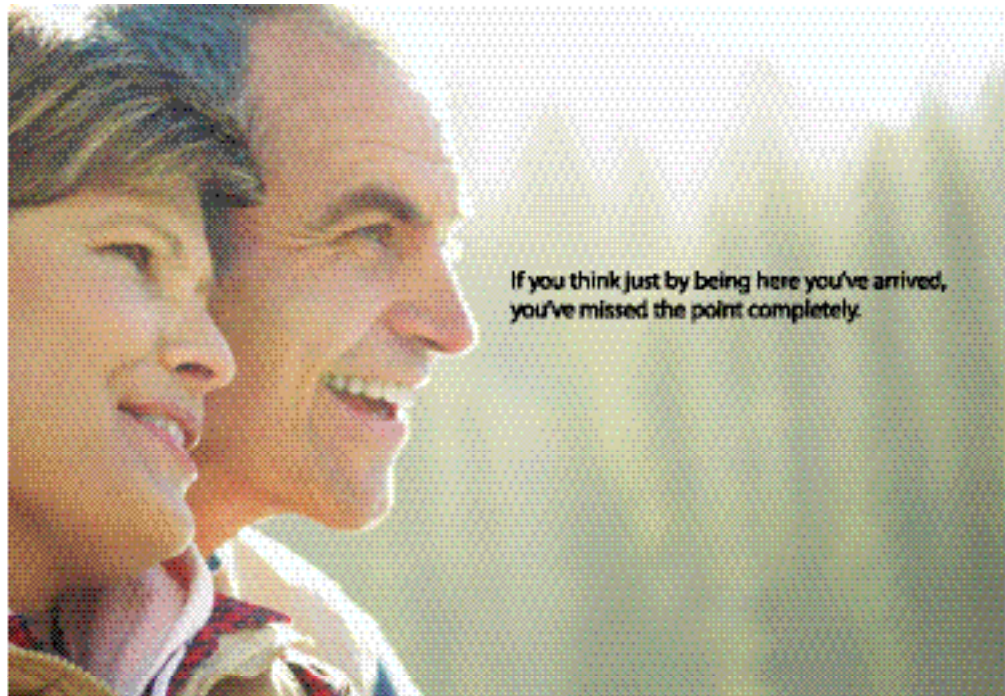
Asked if he had seen any other time periods like this one during his more than a decade in business, Amoils says "absolutely not."

"What I see happening right now is permanent, or at least it's going to be around for quite a while," he says.

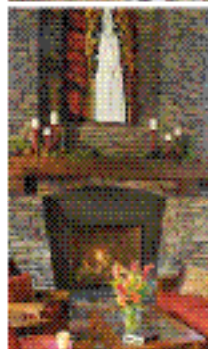
Deloitte's Martin declined to predict what he felt might happen to the Canadian dollar or the economy this year.

"That's a tough question. I'm not an economist, but historically the dollar has closely followed fluctuations in oil prices," he says. "I'm not sure what to think this time, though."

(David Hatton can be reached at hatton@businessedge.ca)



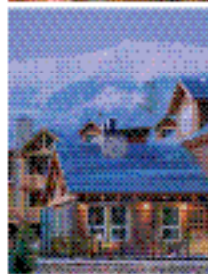
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Advertising Feature

Business is a pleasure at Ventanas

Cabo San Lucas
luxury homes boost
lifestyle and portfolio

By Rob Driscoll
Business Edge Publisher

Now that's the kind of business trip I could get used to.

Having attracted advertising interest from a real estate developer in Cabo San Lucas, Mexico, I jumped at the opportunity to pay a visit to a place I had heard plenty about, but not yet seen.

After spending a luxurious week at Ventanas Residencial Los Cabos, I am already checking my calendar to plan my next trip and my bank account to see which home I should purchase.

In fact, I was so impressed with Ventanas, I insisted on writing this feature about my trip even though, as publisher, I haven't written anything for these pages in years. For those of you who are shopping for either your next vacation home or just a rock-solid investment opportunity, I invite you to take out your notepad and join me as I check off every key element of a great real estate investment.

Let's start with the proverbial first three maxims of real estate investing.

Location: Relaxing on one of the balconies of my beautifully appointed three-bedroom home, the view is breathtaking: Land's End, consisting of the most striking rock formations I have seen (in person or on TV), is the ultimate frame for the brilliant blue waters of the Sea of Cortez.

Ventanas sales manager William Scott put it best: "Every one of our homes has a clear view of Land's End, which is where the Pacific Ocean kisses the Sea of Cortez."

Location: Ventanas is just a few minutes' drive from downtown Cabo San Lucas, a beautiful city of about 60,000 people on the southern tip of the Baja peninsula. Commonly known as "Cabo", this bustling centre has become one of the world's most prestigious playgrounds. From



The striking rock formations of Land's End, where the Pacific Ocean meets the Sea of Cortez, is part of the spectacular view from your Ventanas balcony.

the magnificent marina to the remarkable range of restaurants and shops, Cabo truly has it all.

Location: Ventanas is perfectly situated as the most affordable high-end development among an eye-popping array of world-class, multi-million-dollar resorts. Portus de Cortez (Ventanas' developer) principal Proto Pena had high praise for his competitors as he guided me on an extensive tour of the region. "All of the developers realize we are part of something very special," he said. "All around us, there are world-class resorts that offer the highest quality in everything from architecture to furnishings to the landscaping."

History: It is believed that humans first came to the southern tip of the Baja 14,000 years ago, but Cabo is a very young city. The Mexican government, which only laid out the basic infrastructure about 20 years ago, has declared Cabo a high-priority international zone and has avoided any mistakes made in other Mexican tourist regions such as Acapulco and the Mayan Riviera. In recent years, city services and development in Cabo San Lucas have improved dramatically, and real estate values have started to soar.

Amenities/activities: With one short week to work with, I was only able to sample a small piece of the incredible menu of

outdoor activities. (After all, this was a business trip.) However, I can honestly say I have never had more fun. ATVing on sand dunes; seeing a pod of four grey whales surface about 50 meters from the Portus boat, taking a sunset cruise on the Pacific in the same boat after paying an up-close visit to the seals hanging out on Land's End; playing beach volleyball with fellow vacationers . . . er, I mean fellow business people . . . on Medano Beach; snorkelling among an amazing spectrum of fish feasting on the nutrients brought to surface by upswellings at the base of the Sea of Cortez; body surfing (I'll try real surfing next time) and then listening to delightful jazz music while sipping on a margarita at Cerritos, just an hour north of Cabo; golfing on a gorgeous desert course (Cabo Real) that took me up into the mountains then down to the beach – can it get any better? Perhaps it will on my next visit when I go scuba diving and see the famous underwater "sand waterfall" and do some cliff diving (OK, jumping). Back home at Ventanas, you have the options of cooling off in your backyard pool or the larger pools at the clubhouse.

People: As soon as I arrived at Ventanas, I noticed the people at Portus, from the developer to the cleaning staff, are very friendly and professional. But as

the week went on, I observed that everyone I ran into had the same lofty standard of customer service. It's part of the Mexican culture, I learned, to be very hospitable, and that attitude made every experience that much more enjoyable.

Community: Ventanas is clearly a development designed with a strong sense of community. The elaborate clubhouse, with its business centre, chapel and REAL fitness centre, is becoming a cornerstone of the neighbourhood. That "small town" feel was evident every time I strolled through Ventanas, regularly chatting with my neighbours, many of whom are Canadians or Americans.

Weather: Warm and sunny all year, with the exception of a predictable, short rainy season in late September. The lack of humidity in the desert climate keeps the heat pleasant, and it cools nicely to the low 20s or high teens in the evenings.

Access: Ventanas is just 25 minutes from the Los Cabos airport, to which several airlines offer flights, including direct via WestJet, from Canadian centres. Competition continues to keep flights affordable, particular with advance bookings.

Cost: You can buy in Ventanas, in the heart of one of the world's premier playgrounds, for as little as \$99,000 for quarter ownership and up to \$2.5 million for the Pelicanos villas, which back on to the 10th hole of the world-famous Cabo Real golf course and are just a 10-minute walk to the beach.

"Portus truly has something for everyone who has an interest in owning a piece of this ultimate playground," said marketing guru Randall White, president of Mind's Eye Marketing. "When you consider Ventanas' ideal location and position in the market, as well as the developer's strong vision and proven ability to execute that vision, you simply won't find better value."

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20 Questions

Golf Town CEO tees up growth plan

Retailer sets sights on leading corporate golf sales in Canada

By Monte Stewart
Business Edge

Stephen Bebis did not grow up wanting to be a professional golfer. He did not start playing golf until he was an adult and admits he is still learning the intricacies of the game. But Bebis, the president and CEO of Markham-based Golf Town, has mastered the art of selling golf-related equipment and products.

In the past decade, Bebis has built Golf Town into a 40-store operation. The company has opened four new stores in the first quarter of this year alone.

And like a good drive, Canada's largest golf retailer shows no signs of slowing down.

1. What was your upbringing like?

"I grew up in a small city (New Bedford, Mass.). My father was a reverend (in the Greek Orthodox church), so I had a very religious background. I was part of the parish and lived in a parish house. I got exposed to community living and living in a world with lots of different personalities and people. I watched how my father stickhandled through all that and learned a lot from him about people."

2. What were some of the lessons that he taught you?

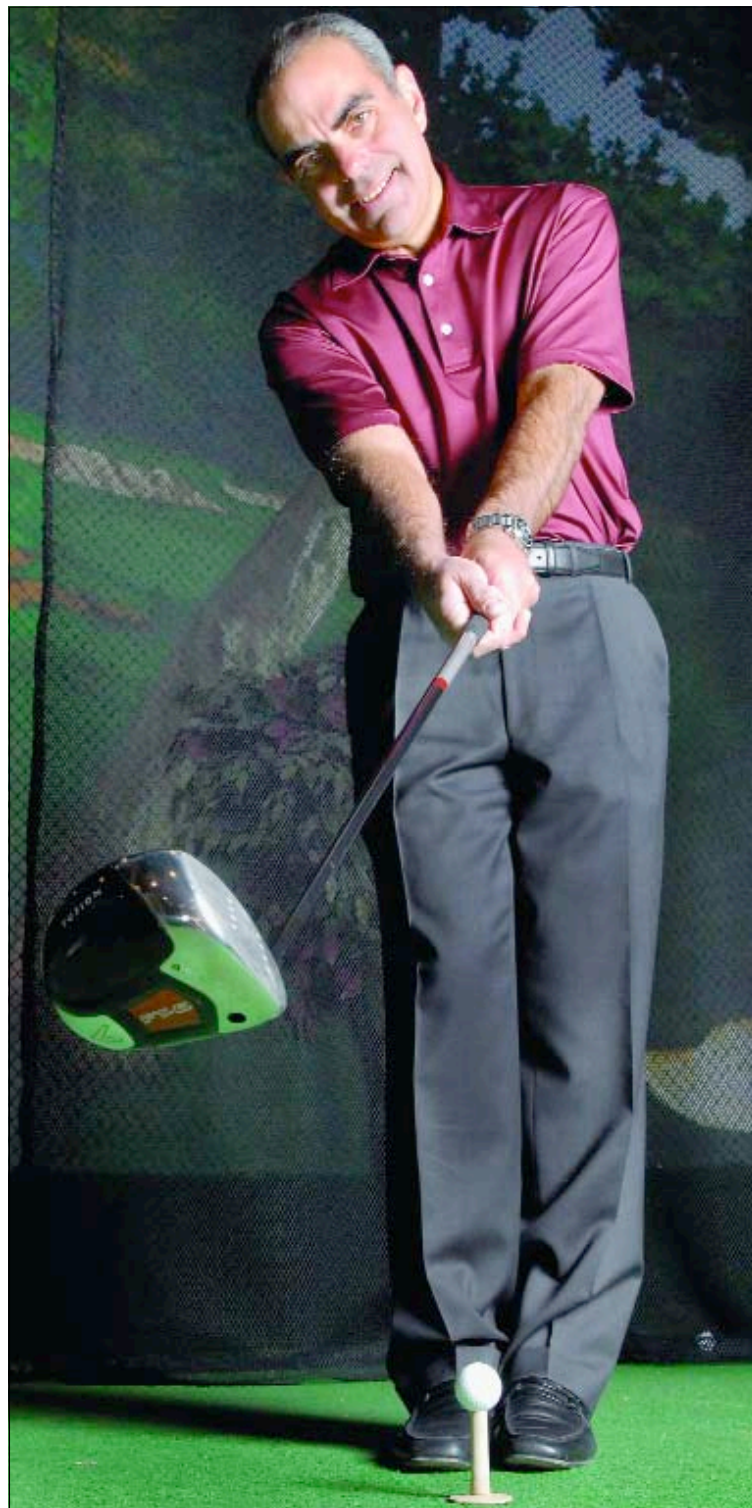
"He taught me how to be merciful, how to forgive, forget and move forward, how to get the best out of people, how to listen, how to be humble but confident. Of course, being in that religious background taught me a lot about integrity and honesty. He gave me good fundamentals for my life and business. He's still the parish priest (in New Bedford). He's 81 or 82."

3. What was your boyhood dream?

"My boyhood dream was to be a leader and to make money in business – and to be a civil engineer. My father wanted me to be an engineer and I wanted to be a businessman, so I went to university and I majored in civil engineering for the first two years, realized that I really loved business and transferred to business. I went for six full years, did very well, but just didn't get enough credits to get my (degree). I stepped out of school and said, 'I'll get back some day and finish it.' Well, I never had a chance to do that."

4. What was your first job after university?

"While I was in university, I worked at Sears and Roebuck. I worked in sales on the sales floor and liked it a lot. Every day was different and



Brennan O'Connor, Business Edge

CEO Stephen Bebis says Golf Town's fun working environment is a hit.

challenging. I moved up, and they asked me if I could go into a full-time role. I said I couldn't, as I was going to university. They said, 'We'll have one ready for you when you graduate.' (But) I left university full-time to work and then I got married and the rest is

history. You have kids. You get bills. So I never went back. I was (at Sears) for eight years, I believe. Then I went to Grossman's Lumber, the largest lumber chain in the United States, as a buyer. I bought flooring and ceiling material and I also bought close-out

specials. I moved up and became general manager of their Midwest division, which was headquartered in Oshkosh, Wis. I ran their division out there for a couple years, and then I left in '84 and came to Home Depot in Atlanta and stayed with them a few years."

5. How did you end up coming to Canada?

"I was approached by Marshall Cohen, (CEO) of Molson Companies, to come up and open up home improvement stores similar in the look and size and feel of Home Depot. At that time, Molson owned Beaver Lumber. They knew if Home Depot came to Canada, it would really hurt their investment. So they wanted to pre-empt that by opening Home Depot-type stores in Canada. I flew up to see the market and I liked it. I was young, and I was a VP and I had a chance to be the CEO and a founder – with a great parent company supporting me. So I moved up to start the company (Aikenhead's). It was a greenfield start – no employees, no office, no phone, no paper, nothing. I built it from scratch and then we sold 75 per cent of it to Home Depot in 1994. I stayed on as the CEO until '96. I was chairman of the partnership, because Molson still owned 25 per cent. After my two-year contract expired, I found a CEO to replace me. I wanted to be a CEO again, but not of a subsidiary. I moved to Tampa, Fla., and signed a two-year deal to be CEO of a sporting goods retailer called Sports and Recreation. They were the second-largest sporting goods retailer in the U.S. at that time."

6. How did Golf Town come about?

"Marshall Cohen retired and he and Robert Foster, the CEO of Capital Canada, and another fellow by the name of Jack Steckel were looking at different ideas to invest in. They found this golf concept they really liked in Minneapolis called Golf Galaxy. These guys are very avid golfers. They were talking and said, 'This is a great idea. Who do we know that could start this up and run it?' Marshall said, 'I know the guy. He's in Tampa right now, but his two-year contract's expiring soon and I know he wants to move back. He loves Toronto, loves Canada, and he wants to move back.' So they called. They said, 'You've got to go look at this idea in Minneapolis. It's a fabulous store.' So I went and looked. I loved it, so the four of us worked together to get funding for the first store, and that's how it got started."

7. How did you get the funding?

See 20 QUESTIONS

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Self-policing urged to protect wild salmon stocks

By Monte Stewart
Business Edge

Canada's salmon-farming industry needs a self-policing system that will preserve wild fish stocks and enhance its global competitiveness, says a leading scientist.

"The answer is a production system that regulates itself," says John Volpe, a University of Victoria biologist. "No place in the world, with any kind of resource-management (or) resource-extraction industry, has the model of the third-party policeman ever worked."

Although the B.C. government recently issued an indefinite moratorium on applications and licences for open-net salmon farms in northern coastal waters, Volpe says it will not make a difference to the plight of wild salmon in more southern waters, nor benefit consumers.

"It telegraphs a positive message," says Volpe. "However, it's rather hollow in what it's actually providing. There were no plans (for new salmon farms) in the area that has been set aside."

Many scientists say sea lice on farmed salmon are decimating wild stocks as they swim past farming pens. However, authors of reports commissioned by aquaculture companies argue the risk is much lower.

Ian Roberts, a spokesman for Campbell River-based Marine Harvest Canada, the country's largest aquaculture company, says the industry is actually helping to reduce pressure on wild stocks.

"We produce 80,000 tonnes (of farmed salmon) in the industry a year in B.C.," he says. "I believe that is a benefit to wild stocks."

Marine Harvest Canada has also taken out newspaper ads that claim lice are minimal on its fish.

Volpe, who contributed to a study that found wild-salmon mortality rates range from nine to 95 per cent depending on the amount of sea lice present on a farm, says a self-policing production system would penalize bad decisions through reduced profitability. He adds the only way to currently maintain profitability is to exploit fish stocks to the maximum while reducing production costs.

Halifax-based fisheries scientist Jennifer Ford's study of the Broughton Archipelago on the B.C. central coast, where approximately 30 fish farms are located, has estimated wild salmon will be extinct within four generations.

On average globally, says Ford, who works for the Ecology Action Centre, fish farms reduce local wild salmon stocks by 50 per cent.

"We actually found more than half (died) in most cases," says Ford, referring to another study she has published that includes the East Coast.

"We don't have commercial salmon stocks anymore," says Ford.

"All of the salmon stocks have declined to the point that commercial fishing is closed through the whole North Atlantic."

She says it's important to recognize that the commercial and recreational fisheries are larger than the salmon-farming industry in B.C. Aquaculture is also having a devastating effect on wild salmon in the Maritimes, she adds, although acid rain is the pri-

mary cause of their deaths.

The Coastal Alliance for Aquaculture Reform (CAAR) has welcomed the B.C. moratorium, but condemned the decision to allow open-net farms in the south. Catherine Stewart of the Living Oceans Society, which is part of CAAR, says open-net farms pose a threat to the commercial-fishing, sport-fishing and tourism sectors, which depend on wild salmon.

Canadian salmon farmers already face tough competition globally, as Chilean, Scottish and Norwegian operators can produce a cheaper product. "We will, frankly, never be able to compete with Chile or Norway," says Volpe. "Nor do we want to, I think, because then the (ecological and social) costs would be extraordinary."

See SALMON

Page 16



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20 QUESTIONS from Page 8

'Brick and mortar' concept was tough sell

"We went out on a road show. Capital Canada was the funder. We worked with them to go out and raise capital for the business."

8. What were those early days like?

"Well, we made 35 presentations and we got one bite. This was back in '98. It was during the dot-com craze. So we would go to equity firms and say, 'Look, we've got this great idea, we have this great store, we know it's going to be successful in this country. We've got this great management team with Stephen Bebis, an experienced retailer who's done this before in Canada with Aikenhead's and Home Depot.' And they would say, 'Nah, retail's gonna be done. In 10 years, there's going to be no such thing as a retail store. Everything will be bought on the Web. What's your

web strategy?' I said, 'We don't have a web strategy. We're bricks and mortar. When guys look to buy golf equipment, they like to go to a store. They like to look at (a club). They like to waggle it. They like to hit it.' So they threw us out of the office. A lot of them also didn't want to do startups. That was the market at that time – very difficult."

9. What was your reaction?

"That they didn't know what they were missing. I felt very confident – never got frustrated – that we would raise the money eventually. We knew we were on the right track. Finally, we found ManuLife Financial, who stepped up and became the majority owner. (Golf Town is now owned by OMERS Capital). Thank goodness the bankers at ManuLife are golfers. We

flew to Minneapolis to see Golf Galaxy. They loved it. They loved the store. They checked me out – thoroughly – to make sure that they were investing with someone they knew. I had Marshall Cohen and Robert Foster supporting us. I put my own money in – a substantial part of my net worth. I was about a 10-per-cent owner of the business."

10. Where does the internet side of the business fit in now?

"It's still a store. And it's profitable. We built it slowly. Organically. Internally. We didn't go out and buy fancy packages because, in golf, the people still want to go out and see a golf club. We're a bricks-and-mortar retailer that has a web capability. So we're a store first."

11. Do you play golf?

"Yes. I'm a retailer in the golf business. Not a golfer in the retail business. My expertise is retail and I play golf."

12. What's your handicap?

"My index is 16.2. There's a difference between handicap and index."

13. When did you start?

"When I was at Aikenhead's, Marshall Cohen was an avid golfer and he'd invite me to play golf with his board, because I reported to the board there. I used to go to board retreats and I didn't play golf. He said, 'Look, you've got to learn how to play. That's what we do.'"

See CONSUMER

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Stephen Bebis


- **Title:** President/CEO, Golf Town..
- **Born/raised/age:** Danbury, Conn./New Bedford, Mass./55.
- **Education:** Bebis studied civil engineering and business management at the University of Massachusetts, but left university before obtaining a degree in either discipline.
- **Family:** Married with five children ranging in age from eight to 30.
- **Career:** After leaving university, Bebis began his retail career at Sears & Roebuck and then moved on to Grossman's Lumber, Aikenhead's Improvement Warehouse, Reno Depot and Home Depot in Canada and the U.S. After leaving Home Depot, he headed a U.S. sporting goods chain for about two years before launching Golf Town in the late 1990s.
- **Moonlighting:** Bebis serves on the boards of the Prostate Cancer Foundation of Canada, the Prostate Cancer Research Foundation of Canada and Branksome Hall, a private all-girls school in the Toronto area. He has also launched Golf Town charitable events that have raised more than \$2 million.
- **Awards:** 2005 Ernst & Young Entrepreneur of the Year
- **Passions:** Skiing, golf and family.



Stephen Bebis

Golf Town


- **Brass:** Stephen Bebis, president and CEO; Marshall Cohen, chairman.
- **Profile:** Founded in 1999, Golf Town owns and operates stores across Canada, selling popular brand-name clubs and other equipment, along with clothing items. The company also operates a corporate sales company that sells golf clothing and accessories to companies.
- **Stats:** Golf Town has about 40 stores with 600 full-time employees and 2,000 seasonal employees. The former publicly traded income fund no longer reports revenues and sales. But Golf Town's second-quarter 2007 financial report showed the company's sales grew 14.9 per cent to \$94.3 million from \$82.1 million in the same period a year earlier. Meanwhile, earnings before interest, taxes, depreciation and amortization (EBITDA) climbed 17.2 per cent to \$17 million for the quarter.
- **Corporate Structure:** Golf Town is a privately controlled firm that is owned by OMERS Capital Partners, a subsidiary of the Ontario Municipal Employees Retirement System. It had been a publicly traded income fund before being acquired by OMERS Capital last year for \$240 million, including debt.
- **Website:** www.golftown.com
- **HQ:** First Markham Place, 3265 Hwy. 7 East, Unit 2 Markham, L3R 3P9
- **Phone:** (905) 479-0343



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CONSUMER from Page 10

Rookie golfer frustrated by search for gear

“So I learned how to play. It was frustrating and it was difficult, and I’m still learning, of course. But what was interesting was that it was important because I couldn’t find a good store to shop at. It was very frustrating as a consumer to buy golf clothing and equipment in Canada. There was no place, really, that I ever had a great shopping experience. When it came time to (start Golf Town), I said, ‘Sure, we’ve got to do this. Five years ago, I couldn’t find a place to shop.’ (Nevada Bob’s) were going bankrupt at the time. You know, small stores didn’t do it for me.”

14. What was the expansion strategy?

“The strategy was to open two stores, see how well they did and then go on from there. We had enough funding to open two or three stores. I remember, the night before the first store (in Scarborough) opened, and I said to my wife, ‘Gee, I hope someone shows up. I hope we have a customer.’ I didn’t know. We opened the doors and it was flooded. We were jammed. It was a very successful, powerful launch. Way exceeded our expectations. We went back to our board and said, ‘Look, we’ve got a great idea here. Customers like the store. We’re profitable already. We’re making money.’ They said, ‘OK, let’s go out and raise more money and let’s grow this thing.’ That was it.”

15. What’s the expansion plan now?

“To continue to grow – and we’ve got about another 20 stores planned over the next few years – and look at opportunities everywhere else. We’ll start looking at Europe, Asia (and) North America when the time is right. I think we’re a couple of years away (from looking at international expansion). But who knows? It could be tomorrow. It could be two years from now. I’m really not focused on that right now. We talk about it from a strategic point of view. What’s next after Canada? But we’ve got our hands full right now getting Canada done and making sure we dominate this market and control it. From a market-share perspective, we don’t want to leave any stone unturned. Once we feel that we’ve accomplished that (control), we’ll move forward. One of our biggest growth areas is corporate sales. That’s where we’re focusing our growth capital right now – selling to companies. We sell everything from golf balls to pens to mugs. We have a separate subsidiary called Golf Town Corporate Sales... It’s a \$2-billion industry in Canada – promotional goods. So we want a piece of that. Right now, it’s about five per cent of our business. We want it to be 25-30 per cent.”

16. What’s your strategy for growing that corporate side?

“We’re going to look at acquisitions. We’re going to look at hiring

and developing a better sales force, and we’re investing in all that. Software. Sales-force training. Developing. We’re working on all of that. It’s a very fragmented industry. There are about 2,000 dealers in this country that sell corporate stuff – corporate golf, for example – and we want to be the leader in all that, particularly in

golf. We want to be able to have the same market share we have in retail in wholesale, as well.”

17. What’s the key to being successful in the golf business?

“Being surrounded by fabulous people. Smart, hard-working, loyal staff who understand that the customer is the No. 1 priority. We focus

everything we do in this company around the customer. Every decision we make, we say: How does this help our interaction with customers? So every decision for (capital expenditures), every decision for improvement is easy to see.

See LEADERS

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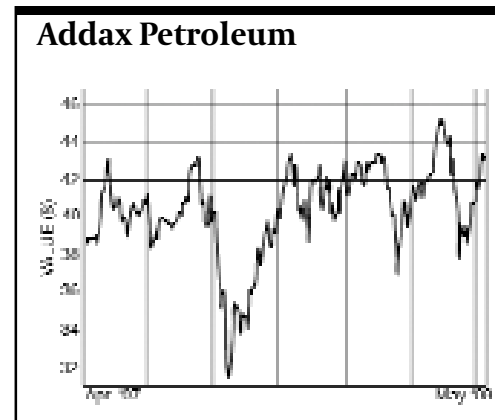
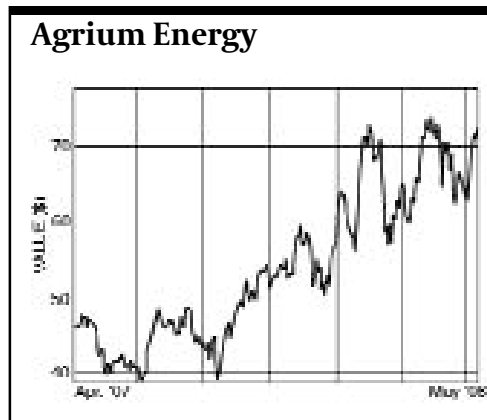
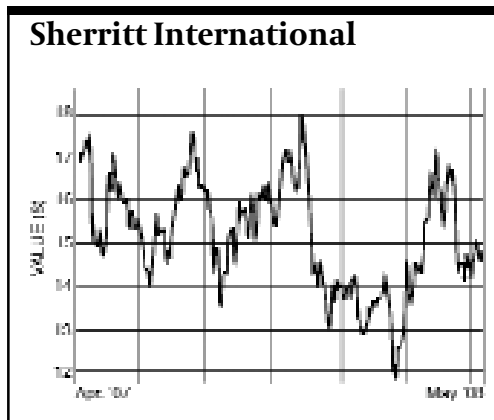


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CHIEF EXECUTIVES WORKING TOGETHER
See Page 10



Leslie enjoys uncovering market gems

(Business Edge writer David Hatton regularly profiles the top stock picks of some of Canada's most accomplished investment pros.)

By David Hatton
Business Edge

FEATURED PRO: Keith Leslie is vice-president, partner and portfolio manager with Hesperian Capital Management (www.hesperiancapital.com). The six-year veteran of the firm manages the **Norrep Q Fund** and is a co-manager of the **Norrep Income Growth Fund**. Calgary-based Hesperian manages the Norrep series of funds.

Fund Form: As of Feb. 29, Morningstar lists the Norrep Q fund as having a year-to-date return of -4.8 per cent and a three-year annualized return of 12.4 per cent.

Management Expense Ratio: 2.57 per cent.

Investment Strategy: "I'm a quantitative researcher more concerned with companies that

Pro's 3 Stars

are showing low P/E multiples, high returns on equity (and) what kind of management they have... I look at the numbers a company is showing now and their track record versus what kind of future potential they may or may not have. If you want picks that are in the index, then you can just copy that. I look at the ones who haven't been really discovered yet."

FIRST STAR

- **Sherritt International (TSX:S)**
- **Recent Price:** \$14.91
- **52-Week High/Low:** \$18.04-\$11.68 (10/29-1/23)
- **Snapshot:** Sherritt International Corp. is a diversified natural resource company that operates in Canada, Cuba and internationally. Sherritt, directly and through its subsidiaries, has interests in thermal coal production, a nickel/cobalt metals

business, oil and gas exploration, development and production; and electricity generation.

- **President and CEO:** Jowdat Waheed
- **Head Office:** Toronto
- **Vital Stats:** Price/Earnings Ratio (trailing 12 months), 8; Revenue (last fiscal year), \$1.389 billion; Earnings Per Share, \$1.86; Market Cap, \$3.4 billion.

• **Leslie's View:** "Sherritt has 7.4 times trailing earnings and a return on equity of about 18 per cent, for example. This is a company I like. They have nickel (producing) operations in Cuba and a refinery in Edmonton. The really big thing here is that they've made a few acquisitions



Keith Leslie

in the past nine months that have set them up nicely. That's not saying they haven't looked nice in the past before that, but this is extra good. Nickel is a good commodity right now. There is some political risk in Cuba, but there are whispers the U.S. might make up with Cuba. If that happens, the stock will go

- up even more."
- **Risk Rating:** High
- **Web Watch:** www.sherritt.com

SECOND STAR

- **Agrium Energy (TSX:AGU)**
- **Recent Price:** \$69.11

See 3 STARS

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Potash Corp. riding industry pink wave

(Street Life is a regular feature that profiles what's playing in the stock market.)

By Nicole Strandlund
Business Edge

ACT I: PINK IS THE NEW GOLD

- **The Player:** Potash Corp. of Saskatchewan (TSX:POT)
- **Action:** Up 14 per cent or \$22.04 in a month (from \$153.71 March 7)
- **Recent Price:** \$175.75
- **52-Week High/Low:** \$179.98/\$64.45

The secret's out and the Americans are in: Saskatchewan's the place to be.

Minnesota-based potash producer Mosaic Co. announced plans to boost its operations in three centres in Canada's fastest-growing province (Colonsay, Esterhazy and Belle Plaine). The expansion, which will cost the company around US\$3.15 billion, will boost annual capacity by 5.1 million tonnes to 15.5 million tonnes.

Mosaic shares rose 10 per cent on the news (to US\$115.07 on the NYSE), but the fun didn't stop there: Canadian agriculture stocks got a lift as well.

Calgary's Agrium Inc. closed up four per cent to \$69.86, and Potash Corp. of Saskatchewan hit yet another 52-week high, bolstered not only by Mosaic's announcement, but by ever-increasing global fertilizer demand and strong potash prices.

ACT II: HOLY-Y WAR

- **The Player:** Fission Energy Corp. (TSXV:FIS)
- **Action:** Up 26 per cent or \$0.23 in a month (from \$0.88 March 7)
- **Recent Price:** \$1.11
- **52-Week High/Low:** \$1.59/\$0.46

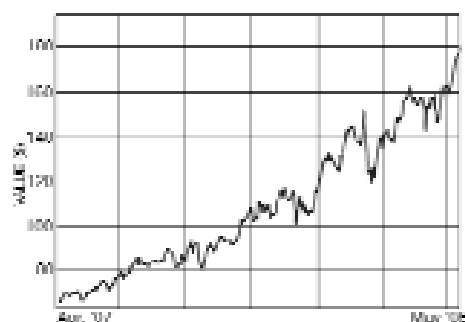
Sure there is potash, oil and potential diamonds under Saskatchewan's dirt, but it's uranium that has triggered a turf war between two B.C. companies.

Fission Energy Corp., a uranium exploration and development company based in Kelowna, along with its partner (a Korean consortium of companies), is claiming Vancouver-based Hathor Exploration Ltd. and partner Terra Ventures Inc. (also of Vancouver) are currently drilling on Fission's property.

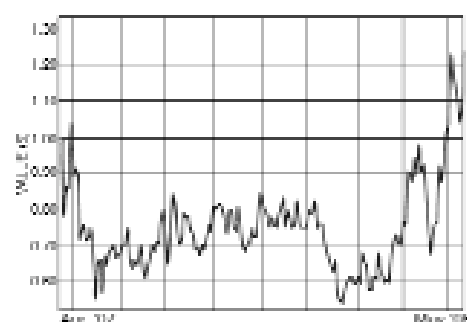
In recent weeks, Hathor has announced significant uranium mineralization finds in several holes on the property, which is in the Athabasca Basin of Saskatchewan, and says its claim to the property is supported by a survey by a Saskatchewan-registered land surveyor.

But Fission says it is asking Hathor to cease

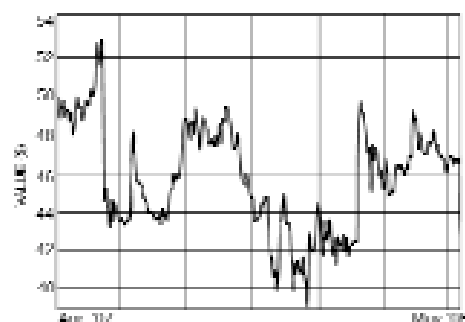
Potash Corp. of Saskatchewan



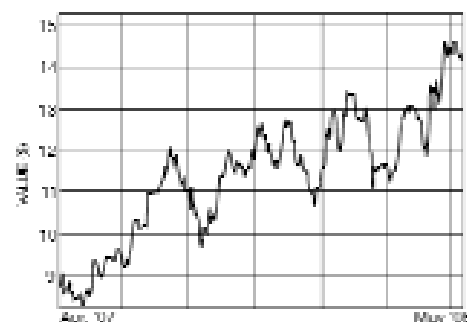
Fission Energy Corp.



MacDonald, Dettwiler



Viterra Inc.



Street Life: Analysis

drilling, and will file a dispute with the province's Ministry of Energy and Resources as well as pursuing "any other means available to it in law."

Fission's stock is up 26 per cent in a month and has fallen only slightly from a close of \$1.25 on April 2. Hathor shares (TSXV:HAT) are down nine per cent in the month (to \$2.22 April 7 from \$2.44 March 7) and Terra stock (TSXV:TAS) is down 20 per cent in the month (to \$0.56 April 7 from \$0.70 March 7).

ACT III: KEEPING IT CANADIAN

- **The Player:** MacDonald, Dettwiler and

Associates Ltd. (TSX:MDA)

- **Action:** Down eight per cent or \$3.88 in a day (from \$46.85 April 9)
- **Recent Price:** \$42.97 (mid-day April 10)
- **52-Week High/Low:** \$53.82/\$37.38

It may be OK for Americans to access our natural resources (see Act I), but hands off our technology, says the federal government.

Conservative Industry Minister Jim Prentice has announced he is rejecting a US\$1.325-billion deal in which MacDonald, Dettwiler and Associates Ltd. (MDA), a B.C.-based information systems and products company, would sell technology for the Radarsat 2 satellite along with land-based data processing centres.

See STREET LIFE

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3 STARS from Page 12

Agrium Inc. delivering consistent gains

- **52-Week High/Low:** \$75.25-\$37.21 (02/26-08/16)
- **Snapshot:** Agrium Inc. is a retail supplier of agricultural products and services in North and South America, a global wholesale producer and marketer of all three major agricultural nutrients and a supplier of specialty fertilizers in North America.
- **CEO:** Michael Wilson
- **Head Office:** Calgary
- **Vital Stats:** Price/Earnings Ratio (ttm), 21.40; Revenue (last fiscal year), \$4.209 billion; Earnings Per Share (ttm), US\$3.23; Market Cap, \$10.5 billion.
- **Leslie's View:** "Agrium trades at about 19 times earnings with a fairly high return on equity. It's what I

would call a value investor's play on potash. A year ago, they were trading at about 22 cents; this year they announced their fourth-quarter results back on Feb. 13 were \$1.16 a share. Some analysts are predicting it could go as high as \$5 in the next two or three years. It's got some great numbers and consistently beating analysts' expectations. That's what I like to see."

- **Risk Rating:** High
- **Web Watch:** www.agrium.com

THIRD STAR

- **Addax Petroleum (TSX:AXC)**
- **Recent Price:** \$42.81
- **52-Week High/Low:** \$45.58-\$29.22 (02/27-08/20)
- **Snapshot:** Addax Petroleum Corp. is

an oil and gas exploration and production company focused on Africa and the Middle East.

- **Vital Stats:** Price/Earnings Ratio, 13.70 (ttm); Total Revenue, \$3.416 billion; Earnings Per Share, US\$3.07; Market Cap, \$6.5 billion.
- **CEO:** Jean Claude Gandur
- **Head Office:** Geneva
- **Leslie's View:** "One of the things that are common to all of my picks are they're continually beating analysts' quarterly expectations. Addax is at 12.7 times earnings and a 34-per-cent return on equity. There is political risk in some of the countries they are operating in, but that gets somewhat mitigated by the size of the company. A government will think twice before interfering with your operations if

you employ a lot of people in that country."

- **Risk Rating:** High
- **Web Watch:** www.addaxpetroleum.com

- **Leslie's Edge Record (last 12 mo.):** 11.4 per cent. **Best Pick:** Inmet Mining Corp. (TSX:IMN) 14.2 per cent. **Worst Pick:** Axia NetMedia Corp. (TSX:AXX) -22 per cent.

NOTE: Leslie has shares in the Norrep Q Class-A fund in which some or all of these stocks are held.

(This feature is provided for informational purposes. Investors are advised to do their own research or consult a qualified investment professional before making investment decisions.)

LEADERS from Page 11

CEO focused on strategy

"Does this help us do our job better or does this improve customer service? We have very little turnover in management. I think we're one of the best companies in Canada to work for. We treat people fabulously. We pay them well and it's a fun place to work. We're market leaders and they work in a game that they enjoy."

18. How would you describe your management style?

"I would say 'engaged' - in all facets of the business. I'm not a micro-manager. Even though I'm an entrepreneur, I'm a strategy guy. As long as you deliver results, I stay out of your way. I wouldn't be able to build two companies if I was a micro-manager. I'm not that smart. Not that good. I surround myself with great people and let them do their jobs. If there's a problem - which there is, business is about problem-solving - I get involved and help them with their thinking and their strategy. My job is to make sure our culture is the same from coast to coast. My job is to break down bureaucracy and make sure that we make decisions quickly that are well thought-out with good research - and keep politics out of the business."

19. Do you mean office politics?

"Any kind of politics. We fight it every day."

20. If you weren't running Golf Town anymore, what would you do?

"I'd still be in retail. Either investing in it or consulting. But I would definitely be in retail. Every day, you can get up in the morning and see how well you did yesterday. It's not like you have to wait a year."

(Monte Stewart can be reached at monte@businessedge.ca)

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TSX Group settles lawsuit against CNQ

The Canadian Press

Toronto Stock Exchange operator TSX Group Inc. (TSX:X) has settled an intellectual property lawsuit launched last year against Canadian Trading and Quotation System Inc., also known as CNQ.

TSX Group had alleged the rival operator of the Pure Trading system illegally used trading technology specifications prepared by TSX to speed up the launch of a rival CNQ trading system.

Under the settlement, CNQ acknowledged TSX's ownership and intellectual property rights and the TSX agreed to grant commercial licences to Pure Trading and its vendors and dealers to continue to use the intellectual property at the heart of the dispute.

No other terms of the settlement were disclosed.

"We will continue to protect and enhance our commercial assets, and are pleased that we have brought this issue to completion," TSX interim CEO Rik Parkhill said in a statement.

"We believe it is in the best interest of the industry to have access to all marketplaces' full depth of book, either directly or indirectly, to ensure best execution is obtained."

CNQ chief executive Ian Bandeen said his company is "pleased with the outcome of this matter."

"It is critical that the Canadian capital markets be free of distraction as we collectively embark on the evolution to a more competitive multiple market system," Bandeen said.

"This will allow us each to move forward and focus on our commercial priorities. We applaud the leadership position that the TSX has taken in helping to resolve this matter in such a mutually satisfactory manner."

STREET LIFE from Page 14

Viterra ringing up acquisitions, strong sales

The prospective suitor was Alliant Techsystems Inc., an American weapons and space systems company. Prentice said he is not satisfied the deal would be of "net interest to Canada." Earlier, NDP Leader Jack Layton called for the deal to be blocked, saying the technology "could end up being used for purposes that Canadians would never support."

MDA shares, which had jumped to \$49 on the announcement of the proposed sale, hit a low of \$42 the morning of the minister's news. MDA has 30 days to make new arguments to the minister, at which time he will either confirm or change his decision.

a robust farm economy and the company's earlier takeover of Agricore United. Sales for the quarter were up to a whopping \$1.3 billion (from \$447 million in the same period of 2007) and net earnings rose to \$41 million (from \$8 million the same period a year ago).

NOTE: The above is not intended as investment advice to buy or sell any mentioned securities. Investors should do due diligence before investing. Quotes are based on results through April 7, 2008.

(Nicole Strandlund can be reached at nicole@businessedge.ca)

ACT IV: REAPING THE BENEFITS

- **The Player:** Viterra Inc. (TSX:VT)
- **Action:** Up 20 per cent or \$2.35 in a month (from \$12.05 March 7)
- **Recent Price:** \$14.40
- **52-Week High/Low:** \$14.99/\$8.20

It's good to produce something, but it's even better to be near those who need that product.

Viterra Inc. (formerly Saskatchewan Wheat Pool Inc.), an agri-business company with operations in Canada, the U.S. and Japan, is now the proud owner of V-S Feed and Agri Supplies Ltd., a feed pre-mix mill and a farm and feed supply retail outlet in Ponoka, Alta. In a location central for many dairy and beef operations, the new acquisition will complement Viterra's business of manufacturing and marketing 1.542 million metric tonnes of feed and ingredients to livestock, dairy and poultry customers in Canada and the U.S.

The acquisition comes on the heels of a strong quarterly report, thanks to

SALMON from Page 9

Low salmon prices 'ridiculous'

Marine Harvest's Roberts, whose company operates in those countries, notes a commercially viable, salt-water closed-containment system does not exist, and on-land pens require too much energy and leave too large an environmental footprint.

The company conducted a \$1.3-million biological and economic analysis on six bag-type systems and six conventional net pens that found "biologically, things were the same" but the bag system cost 40 per cent more to produce fish, mostly because of higher energy charges.

Out of Marine Harvest's 11 sites in the Broughton Archipelago, four are empty of fish during the current wild-salmon migration period and seven

other sites have been treated with Slice, a product that eliminates sea lice. Each pen holds 500,000 fish on average.

Former commercial fisherman Des Nobles of the T. Buck Suzuki Foundation, which is also part of CAAR, predicts the moratorium will not affect wholesale or consumer prices.

"To be perfectly honest, the price of salmon is absolutely ridiculous," he says, referring to low rates paid to commercial fishermen.

"I cannot believe what these guys are being paid today. We got these prices 20 years ago (or) 25 years ago," he says.

(Monte Stewart can be reached at monte@businessedge.ca)

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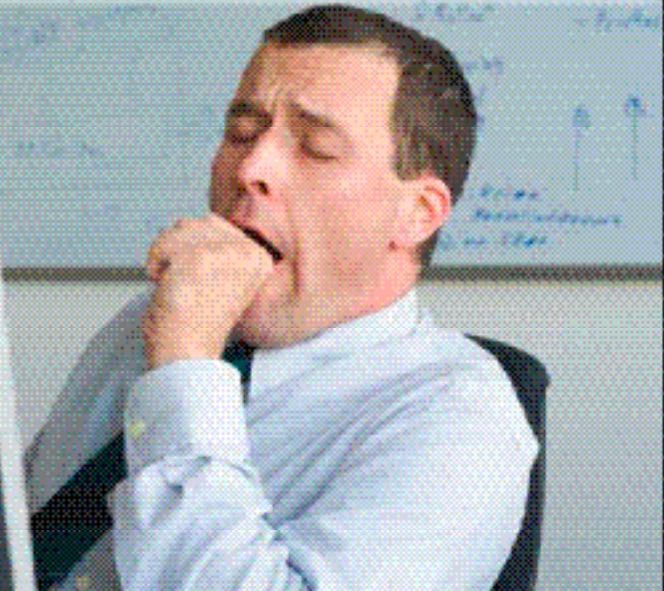
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Barrick Gold chairman named interim CEO

Business Edge

Barrick Gold Corp. chairman **Peter Munk** will be the company's interim chief executive officer as president **Greg Wilkins** has taken a medical leave of absence. The gold producer (TSX, NYSE:ABX) has 27 operating mines around the world. Its head office is in Toronto.

Ipico Inc. (TSXV:RFD) says that **Lau-rentius Human** is joining as executive VP, and COO **Luther Erasmus** has been appointed president of innovations, in line with its plans to enhance its senior management team. Human has been on the board since the company started two years ago. He was most recently executive director of Worldwide Capital Private Equity, one of Ipico's original investors. Ipico is an RFID solution supplier with global operations. Its head office is in Burlington.

AGF Funds Inc. has named **Robert Lyon** as senior VP and portfolio manager of three resource funds. Lyon was most recently VP and director of proprietary trading with a bank-owned investment dealer. AGF is an investment management company with offices across Canada. It trades on the TSX as AGE.B and has its head office in Toronto.

Extendicare Real Estate Investment Trust (TSX:EXE.UN) of Markham said last week that president and CEO **Philip Small** has resigned and will be replaced by a man who was previously president of a U.S. nursing home company acquired last year by the REIT. **Timothy Lukenda** was president of **Tendercare (Michigan) Inc.** for 11 years. Extendicare operates 269 nursing and assisted living facilities in North America.

Mineral industry veteran **Steve Harapiak** has been appointed president and COO of **Victory Nickel Inc.** (TSX:NI). Harapiak, an engineer, is currently a consultant to the International Finance Corp. (World Bank Group). Victory is focused on becoming a substantial nickel producer. Its head office is in Toronto.

Jovian Capital Corp. (TSX:JOV) and its wholly owned subsidiary, **Jov-Funds Management Inc.**, say **Adam Felesky** has been named CEO of Jov-Funds and **Howard Atkinson** managing partner of JovFunds and president of **JovFunds Inc.**, the sales and distribution subsidiary of JovFunds. **Kevin Beatson**, managing director at Jov-Funds since February 2007, is now appointed COO. Felesky and Atkinson join JovFunds from **BetaPro Management Inc.**, where they will continue as CEO and president, respectively. Jov-Funds manages in excess of \$1.4 billion in client assets. Jovian Capital Corp. is a management and holding

Moving On

company with interests in a variety of financial service firms. Its head office is in Toronto.

Pure Nickel Inc. (TSX:NIC) has named **David McPherson** as CEO and president. He had been interim CEO since the death of founder and former CEO Jay Jaski. McPherson has been a director since March 2007. Pure Nickel is a mineral exploration company active in Canada and Alaska. Its head office is in Toronto.

Aura Silver Resources Inc. (TSXV: AUU) of Manotick has appointed **Robert Boaz** as president and chief

executive of the junior company, which has interests in Mexico and Nunavut. Boaz, who has been a director of Aura since September 2006, takes over the CEO role from **Jeffrey Klenda**, who continues as chairman.

Allen-Vanguard Corp. of Ottawa has hired **John Lawlor** as VP of corporate relations. Lawlor was formerly VP of corporate relations at Cognos. Allen-Vanguard offers protection and counter-measure solutions against hazardous devices including chemical, biological, radiological and explosive. Its head office is in Ottawa.

CTVglobemedia says it has appointed **Chris Gordon** as president of the company's **CHUM Radio** group. Gordon was most recently vice-presi-

dent and general manager of the company's Ottawa-based CFRA operations. He replaces **Duff Roman**, who had been acting head of CHUM Radio since it was acquired by CTVglobemedia last year. Roman will remain with the company. CTVglobemedia owns the CTV television network, the *Globe and Mail* newspaper and CHUM Radio.

Peter Breese will become president and CEO of **GBS Gold International Inc.** (TSX:GBS) on Aug. 1, the company said in a release. **Gil Playford** will continue as chairman. Breese is CEO of Norilsk Nickel's international nickel business. GBS is an emerging gold producer focused on Australia. Its head office is in Toronto.

See MOVING ON

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Edge@Work



Salary equality for women proves elusive CLC report finds they've lost ground to men doing similar jobs

By Laura Severs
Business Edge

According to a new report, you haven't come a long way if you're a working woman in Canada.

Women have lost ground – not gained – when it comes to the amount they're paid when compared to men doing similar work.

The Canadian Labour Congress (CLC) report, *Working Women: Still a Long Way from Equality*, says it just doesn't pay to be a working woman in Canada.

Ten years ago, full-time, full-year working women made 72 cents for every dollar earned by men doing similar work. In 2005 – the latest figures available according to the report – that same full-time, full-year working woman earned just 70.5 cents for every dollar made by men in full-time, full-year jobs.

The lack of progress is even more alarming, adds the report, when factoring in that today's woman is more educated than her predecessor and delays having children in order to establish herself in the workforce.

"I think women tend to think that we've achieved equality in Canada," says Sue Genge, national representative for the CLC's women's department. "There are certainly more women in prominent positions than when I was young, so it looks like everything is hunky-dory. I guess it's



Bayne Stanley, *Business Edge*

CUPE Local 39 president and Vancouver library technician Alexandra Youngberg is pushing to get the pay equity question addressed.

the invisible inequality you don't see or think about when it comes to the big picture and that is what is in our report."

While the report does point out that women are moving into

professional and skilled jobs in education, health care and other community and public services, it says that these women are still paid less than comparable men and are significantly under-represented in very well-paid jobs.

"More than three in four of the earners making at least \$89,000 per year (the top five per cent of the Canadian workforce) are men, and men are

still three times more likely than women to be senior managers," the report says. "Men still predominate in highly paid and senior management jobs, especially in the private sector."

One bright spot, however, can be found among unionized workers. The report shows that unions have made a significant dent in the gender pay gap, with unionized women earning 93 per cent as much as unionized men.

But unionization rates for women in the private sector are low, and lower than among men at 14 per cent compared to 23 per cent.

Even though women have done what they were told to do so they could earn more, it hasn't really made a difference, says Genge.

"In the past, women were paid less than men because they were less educated, but that's no longer the case. The majority of university graduates are women and 60 per cent of community college graduates are women," says Genge.

"In the past, they also said women don't make as much as men because we stay home to look after the kids. That still has a role to play, but fewer women are taking fewer years off work and the birth rate is way down. Women are having fewer children – 1.4 now, where it once was 2.4 – and now they're just taking one year off. In the past it was five to six years, up until the kids went to school."

Still, it's not that women are paid less for doing the same job as men – that is against the law, says Genge.

Working for less

Women still earn less than men in every sector of the economy, according to the Canadian Labour Congress. It cites the following as examples:

- Women working full-time, all year earn only 70.5 per cent as much as men (\$39,200 versus \$55,700).
- Under the same conditions, women of colour earn only 64 per cent and Aboriginal women just 46 per cent as much as men.
- The wage gap for university-educated women has grown from 12 per cent in 1991 to 18 per cent in 2001.
- Women predominately work in low-wage occupations earning less than \$35,000. Men are predominately working in high-wage occupations. At \$60,000 a year, the proportion is 2.5 men for every one woman.
- The majority of women (70 per cent in 2003) still work in so-called "women's work" – teaching, nursing and health care, clerical and administrative, sales and services categories.
- In Quebec, where the province recently completed a 10-year review of its pay equity legislation, a CLC report showed that the law had a major impact on reducing the hourly wage gap from 16.1 per cent in 1997 to 13.9 per cent in 2004. It also showed that 82 per cent of private-sector employers say they would not have carried out a pay equity review unless required to do so by law.

– Source: Canadian Labour Congress Pay Equity Fact Sheet

See @WORK

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MOVING ON from Page 17

Resources company names new president, CEO

San Anton Resource Corp. (TSX:SNN) named **John Cook** as president and CEO after **Gregory Bowes** resigned from the top job and as a director. Cook comes with more than 45 years of experience in the mining sector. San Anton holds a 55-per-cent stake in the San Anton property in Mexico. Its head office is in Ottawa.

Candax Energy Inc. (TSX:CAX) has named **Hywel John** as CFO. He was most recently company secretary and legal and commercial director for Burren Energy PLC. **Christopher Hopkins**, Candax's former CFO, is leaving the company to pursue other business

interests. Candax is an international energy company focused on Tunisia. Its head office in Toronto.

Phonetime Inc. (TSX: PHD) has named **James Baumhart** to the new role of senior VP and GM of its worldwide wholesale business, Phonetime Network Inc. Baumhart was most recently CEO and partner of UFL Corp. Phonetime supplies wholesale long-distance call delivery to domestic and international carriers. Its head office is in Mississauga.

Bradmer Pharmaceuticals Inc. (TSX:BMR) has appointed **Jukka**

Karjalainen to the positions of chief operating and medical officer and **Robert Tuttle** to the position of senior VP of manufacturing. Karjalainen was most recently VP of drug development at Cytochroma. Tuttle comes with more than 27 years of drug industry experience. Bradmer is a biopharm focused on the development and commercialization of cancer therapies. Its head office is in Toronto.

Fortune Minerals Ltd. (TSX:FT) has appointed **James Currie** as vice-president of operations. Currie is a mining engineer with more than 28 years' experience and was most recently VP

of operations with Miramar Mining Corp. Fortune Minerals is a diversified natural resource company with a portfolio of projects in Canada. Its head office is in London.

Detour Gold Corp. has appointed **Patrick Donovan** as VP of corporate development. Donovan is a geologist most recently employed by **Hunter Dickinson Inc.** Detour is a gold exploration and development company whose flagship project is at Detour Lake in Ontario. Its head office is in Toronto.

Yukon Gold Corp. Inc. (TSX:YK) has hired **Gary Cohoon** as VP of exploration. Cohoon is a geologist with 30 years' international exploration experience. Yukon Gold's head office is in Toronto.

Sulliden Exploration Inc. (TSX:SUE) has named **Stephane Amireault** as VP of exploration. He comes with more than 15 years' experience in mining exploration. Sulliden is a mineral exploration company focused on a gold/silver project in Peru. Its rights to the property are in dispute and the subject of extensive litigation in Peru. Sulliden's head office is in Toronto.
*— with files from The Canadian Press
 (E-mail notices and photos at least two weeks before publication date to murdoch@businessedge.ca)*

@WORK from Page 18

University grads said to have lost most ground

Rather, the problem lies in undervaluing the value of women's work.

As an example, Genge points to staff who clean rooms in hotels – generally women – and says they're often paid less than men who clean the hallways.

Alexandra Youngberg, a library technician in Vancouver, says society is under the impression that the whole pay equity issue was dealt with 30 years ago. She notes the CLC report states that women with post-secondary degrees have lost the most ground in the past 10 years – slipping to 68 cents for every dollar earned by men from 75 cents.

"They translate the federal legislation and legislation in Ontario and Quebec, and they think we have it here (in British Columbia)," says Youngberg, who is also the president of CUPE Local 391 representing workers at the Vancouver Public Library.

"But these people don't realize that this hasn't happened to women in B.C. and that we are still making the 68 cents on the dollar."

The library's mostly-female workforce has five pay increments between each pay grade, she adds. "You don't find that in a male-dominated workforce," she says.

"They either have one increment or at the most three increments. So basically, over the years you're pulling in less money because it takes longer to get to your maximum earnings. It also affects your pension."

To achieve these goals at the library – the union went out on strike last year in part because of pay equity concerns; it has since returned to work and is still seeking to get its pay equity issues addressed – Youngberg wants to see a gender-neutral evaluation system put in place that would measure work and see employees paid equally for similar work, even if they're employed in different city departments.

"That's what we're fighting to

change – equal pay for work of equal value across sectors," says Youngberg.

The CLC's Genge says women across Canada are concerned over related workplace issues, including:

- Access to affordable, quality child care.
- The need to raise the minimum wage to at least \$10 an hour.
- The need to change minimum labour standards so an hour of part-time work gets paid the same as an hour of full-time work.
- The modernization of the federal EI program, so people whose jobs no

longer fit into the traditional nine-to-five mold – but work just as much – can access their benefits.

The CLC is running a year-long campaign to raise awareness and educate people about the situation.

"We want to talk to women and say this is the reality," says Genge. "And we need to talk to members of Parliament, both provincially and federally, to see what they will do. We need to make politicians know people in Canada don't find inequality acceptable."

(Laura Severs can be reached at laura@businessedge.ca)

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Opinions

Public sector on a recruiting rampage

It is a challenge to find the right term to describe it. A hiring binge seems a little tame. A recruiting rampage may be closer to the mark. But call it what you will, there is no doubt that government employment and payrolls are growing at an astonishing pace.

According to Statistics Canada, the country's public sector, which includes, among others, federal, provincial and territorial governments, municipalities, schools, colleges, universities and hospitals, employed nearly 3.3 million people at the end of 2007. That's just over 10 per cent of the population and an increase of 175,000 in five years.

The feds and the provinces combined accounted for a little over 33,000 of the new hires. The health and social services sectors grew by a whopping 48,517. Local school boards were up by 43,208, universities and colleges by 28,152 and municipalities by 27,519.

Donald Savoie, who holds the Canada research chair in governance and public administration at the University of New Brunswick, says that there are two explanations for all the hiring. Governments believe that they need to keep pace with population growth if they are to deliver adequate public service. Second, public-sector employees are aging like the rest of the workforce and large numbers will leave in the next few years.

Their employers are now hiring in anticipation of that turnover. That means they are competing against the private sector for the relatively smaller cohort of younger workers out there. In fact, competing may be the wrong word. Government employers, armed with taxpayer dollars, simply siphon available talent with better-than-average wage and benefit packages, generous vacations and pension plans, and guarantees of lifetime employment.

Savoie – one of Canada's leading experts on how governments spend – sees a couple of other problems. "Technology allows us to do more with less," he says. "We've seen evidence of that in the private sector. We haven't captured any savings from new technology in the public sector."

The other problem goes to the heart of the way governments operate. "The public sector has proven over the

years that it is good at launching new programs and services," says Savoie. "It is not good at stopping them. Things just keep going even if they are not as useful as they originally were. It would be a stretch to say that this is good management."

Opinion



D'Arcy Jenish
Business Edge

Governments at all levels have been extending their reach and influence, and consuming more of the nation's resources since the end of the Second World War and the advent of the welfare state. Few could argue with the expansion of the public sector 50 or 60 years ago. Government spending led to the introduction of universal health care, old-age pensions and unemployment insurance, as well as the creation of new universities and col-

leges. Such programs and initiatives actually made a difference in people's lives.

By the early 1970s, the welfare state was for all intents and purposes a

finished product. Unfortunately, governments have continued to add programs, services and departments, many targeted at special-interest groups and very few designed to address core needs of the populace.

The result is that, today, governments introduce budgets with billions in new spending merely to maintain, or enrich existing programs. The public rarely derives any discernible benefit. The only way governments can touch the lives of their citizens in a meaningful way is to put more money in their pockets through tax cuts.

A reassessment of what governments do is long overdue in this country and the impending exodus of Baby Boomer civil servants provides an ideal opportunity. Our political leaders, starting at the federal level, should conduct a thorough program review. They should determine what works and what doesn't, what is necessary and what is redundant.

For example, does anyone believe that we should continue to spend hundreds of millions of dollars annually on regional economic

development schemes in the East and the West? Is it not evident, after four decades of public spending, that these programs don't work? Is there any logical reason for keeping them going?

With thousands of civil servants on the verge of retirement, we have an opportunity to shrink government through attrition. Let them go. Forget about replacing them. And get rid of the wasteful and useless programs, most of which never should have been funded in the first place.

There will be dislocation, turmoil and protests, but the public interest will be served. Our governments need to be put through the same wringer of downsizing and restructuring that the private sector has endured over the past 15 years.

That experience has produced a period of uninterrupted economic growth and prosperity surpassed only by the post-war boom of the late 1940s through the end of the 1960s.

(D'Arcy Jenish can be reached at jenish@businessedge.ca)

Cartoon Corner



Shopping-centre industry back in vogue

Canadian retail growth bucking downward trend south of the border

By Laura Severs
Business Edge

Canadians will continue to shop in 2008 – but not necessarily until they drop.

With forecasts for this year calling for cash registers to continue to ring up respectable sales growth, Canada is expected to avoid the doom and gloom being predicted for retailers across the border.

And this country's shopping-centre industry – shunted aside earlier in the decade when power centres accounted for the bulk of Canadian retail expansion – is back in vogue.

Considerable amounts of money will be invested in new shopping-centre construction, renovation and expansion, delegates to the recent International Council of Shopping Centres (ICSC) Western Canada Business Forum held in Kananaskis, Alta., were told.

"Where I would predict a significant downturn in retail sales in the U.S., I don't see that here. We have a pretty vibrant retail industry," says Peter Sharpe, president and CEO of Cadillac Fairview, which owns malls and shopping centres across Canada and the United States.

Average mall sales are about \$450 a (square) foot across the country, says Sharpe, who notes that amount can climb to as much as \$1,100 a square foot.

"Malls are doing well and I think generally, retailers are doing well. The strength of the Canadian dollar is helping them with their imports, they have stronger margins."

Retail sales in Canada should grow by between four and five per cent this year, as opposed to their 5.8-per-cent rise in 2007, says Sharpe, who was a speaker at the ICSC forum. With inflation expected at about 1.8 per cent, Sharpe says that would still provide retailers with approximately two-per-cent real growth, a figure he qualifies as a good performance.

The Ottawa-based Conference Board of Canada – a participant in the ICSC event – is also predicting a good year.

"We think retail sales will grow by 5.6 per cent for 2008," says Pedro Antunes, director of the Conference Board's national and provincial forecast. "Our sense is that the strength will be in other durables, which tends to be furniture and electronics."

The Conference Board numbers tag inflation at 1.4 per cent, translating into a real consumer spending increase of 4.2 per cent.

"Real consumer spending of four per cent is very good growth," says An-

Mall Trends

Here's a glimpse of what tomorrow's mall could look like:

- Expect to see older regional centres getting more than just a facelift with a renewed focus on tenant mix as well as a greater emphasis on going green – all geared toward putting the bang back into the shopping experience.
 - Focus will be on mixed-use projects that combine retail, residential and office space and even hotels.
 - Retailers should target the Boomer generation with new offerings, says James Dion, president and founder of Chicago-based retail consulting firm Dionco Inc., and a keynote speaker at the ICSC Western Canada Business Forum.
- "Consumers really are looking for special things today," says Dion. "People have enough shoes, coats, pants, pretty much everything. Stores today are about exciting people. It's really about emotion. Shopping today is very much an emotional endeavour."
- Retail used to be about "stack it high and watch it fly," says retail consultant Anthony Stokan. Today's modern reality of shopping is "Now you see it, now you don't" – smaller collections of merchandise coming into the store more frequently.
 - Expect to see more U.S. and international retailers set up shop in Canada. Crate and Barrel, and Restoration Hardware are two American houseware, furniture and home accessories chains that are now entering Canada while Brooks Brothers – American casual clothing for men and women – is said to be considering its options on this side of the border.



Peter Sharpe

tunes, who notes that consumer spending, business investment and government spending have been driving economic growth since 2003. "There is no sense that it will slow down in 2008," he says.

Sharpe attributes industry optimism to several factors, including the cut in the federal Goods and Services Tax, employment and wage growth, low interest rates and a housing market that has generally ignored predictions of a substantial slowdown.

"Despite the softening of the Canadian economy in recent months and the very weak outlook for U.S. economic growth, I believe that our industry is in good shape to withstand the challenging environment that we may face this year," says Sharpe.

While Ontario's and Quebec's economies may not fare as well due to falling U.S. demand for manufactured products, retail sales in those two provinces still should eke out gains of between two and three per cent, Sharpe says.

Atlantic Canada should perform to the Canadian retail growth average while Alberta, Saskatchewan and B.C. will be higher.

Statistics Canada says Canadians spent \$413.4 billion on goods and services in retail stores last year, 5.8 per cent more than in 2006. Almost a third of retail purchases – \$31 of every \$100 spent in retail stores – went to automotive-related products in 2007.

More than half of spending in retail stores focused on transportation, food and beverages.

Of every \$100 spent in retail stores

in 2007, consumers spent about \$21 on food and beverages, \$21 on motor vehicles, parts and services, \$10 on automotive fuels, oils and additives, \$9 on furniture, home furnishings and electronics, \$9 on health and personal care, \$8 on clothing, footwear and accessories, \$7 on hardware, lawn and garden products, \$3 on sporting and leisure goods and \$2 on non-electric housewares.

The remainder, about \$9, was spent on all other goods and services such as tobacco and pet food.

Shopping centre-inclined sales (total retail sales excluding the automotive sector) started on a positive

Quick Facts

Areas of retail strength in 2007:

- Pharmacies: Sales rose 8.8 per cent
- Furniture: Saw an 8.3-per-cent gain.
- Building and home supply stores: Enjoyed a 7.4-per-cent increase in sales.
- Clothing sector: Had a 5.4-per-cent gain in sales.

note this year with a solid 5.1-per-cent gain in January. Last year, they rose by 5.6 per cent.

Regional malls are also getting a facelift, says retail consultant Anthony Stokan, another ICSC conference speaker.

"There's a renaissance, a rebirth of these mature centres all over North America," says Stokan, a partner in Toronto-based Anthony Russell Inc., who has worked with more than 100 shopping centres around the world.

"In a nutshell, customers . . . aren't looking for a better product as much as they're looking for a better shopping experience – the degree of comfort in their shopping experience is going to be just as critical as the quality of the product offering," says Stokan.

"Malls have a future. I personally believe regional shopping centres across North America have never been in a more enviable position in catering to a shopping experience. There will be more renovation, more remodelling and better comfort zones."

See ARRIVALS

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Technology Edge

Problem-solvers of the world unite in Banff Next generation of IT whizzes try their hands at tough scenarios

BANFF, ALTA.

The problems are so hard, they make your head hurt. But the people working on them may hold the future of computing and information technology (IT) in their hands.

Three hundred of the world's top young IT students converged on the Banff Springs Hotel recently for the 32nd annual Association For Computing Machinery (ACM) international collegiate programming contest.

The contest represented the cream of the crop, drawing more than 6,700 teams representing 1,821 universities in 83 countries.

The students heard pep talks from event sponsor IBM about how technology will help us in ways ranging from instant language translation to speeding up mass transit systems. They took a junket to the Columbia Icefields, and in their honour, the Banff Springs buffet offered nachos and hot dogs instead of crab legs and caviar.

With the pleasantries over, the three-person teams set to work on some very gnarly problems (see web watch below, if you want to try them).

Some would say they were pretty contrived challenges, such as measuring a city's skyline or trapping a bad guy in underground tunnels. I suspect if you handed these problems to one of the Banff Springs' Japanese tour groups, you'd hear lots of "Wakari-masen" (I don't understand) and also "Naze" (why). Indeed, why should we care about trapping spies in imaginary tunnels?

"These scenarios - that you're a SuperSpy and there's a villain trapped in a labyrinth - disguise some very real problems," says Doug Heintzman, the director of strategy for IBM's Lotus division. "They're problems of grid theory, they're problems of series, a lot of mathematics and physics problems. What we're looking for is how people think through problems, how they divine the most efficient ways to find the answer to a particular problem."

Handling collaboration technology at IBM may be Heintzman's day job at IBM headquarters in suburban New York, but his passion clearly lies with encouraging the next generation of young people to love

and excel at information technology.

A Canadian by birth and a Queens University alumnus, he was first involved with the contest in Vancouver in 2001, and for the last five years has been the event's chief sponsor and evangelist within IBM.

Future/ Present



Tom Keenan
Business Edge

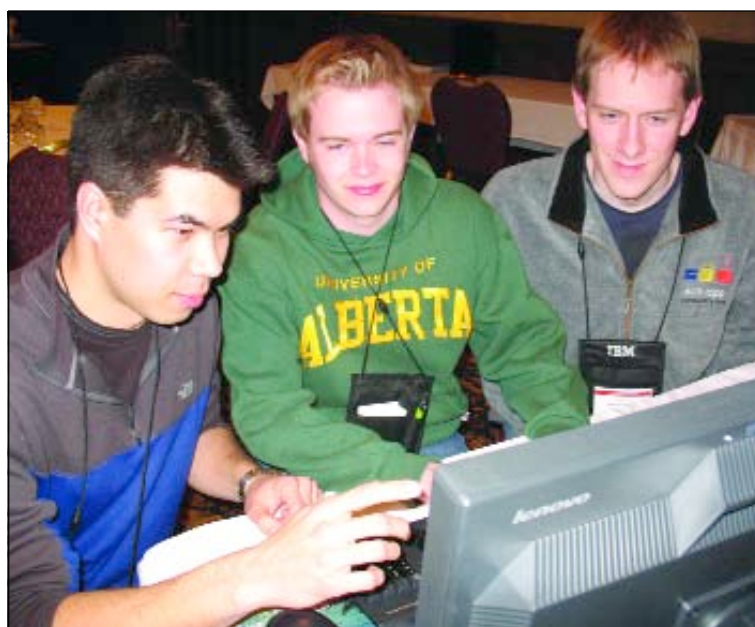
Heintzman says that IBM spends millions of dollars on the contest every year, and that no matter where in the world the event is held, most of the support comes out of IBM's lab in Toronto.

"We just believe it's very important to shine a bright light on this next generation of the elite problem-solvers in the world," he says. "Quite frankly, the whole society and economy in general has a bunch of very serious problems to face. We're going to need some really excellent problem-solvers."

IBM's Heintzman acknowledges a more parochial interest too, because his company is constantly trying to recruit the best young minds.

"We have laboratories and research facilities all around the world, and this is an extraordinarily dense and well-qualified recruiting graph," Heintzman says.

He adds IBM has already hired a large number of students from this



Tom Keenan, Business Edge

University of Alberta teammates Steven Soneff, Kevin Waugh and Devin Doucette, left to right, concentrate on solving a problem.

year's regional programming contests. "In fact, we used up every single university hiring ticket that we had on hiring students from the regional championships."

Google and Microsoft chase these young geniuses too, so the world is kind of their oyster.

But for that all-important five hours, all the glory and future job prospects are eclipsed by the stark reality of trying to solve 11 devilishly hard problems in a giant room full of other wizards.

See KEENAN

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SML ENTERTAINMENT

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KEENAN from Page 22

Competition showcased raw IT brainpower

Kevin Waugh, from the University of Alberta, this year's host for the competition, has been involved before. "If last year is any indication," he says, "I won't be nervous until five minutes before the contest."

Since only one team member can physically work on a computer at a time, the others design algorithms and write pseudo-code solutions in the team's notebook. Waugh says that the best teams don't really work together in terms of solving the problem, "but there's always resource allocation and stuff, and usually that all falls apart and everybody starts working together in the last hour anyways."

Of course, somebody has to create these problem sets and decide the right answers, and there's a team of question writers and judges for that.

Are the students ever smarter than

the experts? Waugh recounts a story where "one of the Polish teams found like a three-line solution (to a contest problem) and the judges were all mad about it because they thought it was gonna be a few hundred lines and a lot of work."

IBM may have to wait a while to hire these guys, and yes the competition was overwhelmingly male, with only about two-per-cent female contestants. That's something Heintzman says they're working hard to fix.

Despite his boyish looks, Waugh is already a master's student and is heading for a PhD somewhere, "probably in artificial intelligence and machine learning."

His teammate Steven Soneff is again going to work for Google this summer, then will head off to Stanford University for grad school in computer science and computer engi-

neering. Devin Doucette, the third U of A team member, isn't sure of his plans, but figures that a job in the Googleplex might be a lot of fun.

When the results were tallied, a Russian school, St. Petersburg University of IT, Mechanics and Optics, was the overall winner, followed by the Massachusetts Institute of Technology and another Russian institution, Izhevsk State Technical University.

The highest-scoring Canadian team was the University of Waterloo, a very respectable ninth place out of 100 teams.

Our friends from the University of Alberta solved three problems correctly and got one wrong, for a 23rd-place finish, along with some great memories and a huge resumé boost.

Heintzman says the challenge for organizers is to squeeze enough problems of varying complexity into a five-

hour period to differentiate between 100 of the world's best and brightest teams "who have already jumped over a whole bunch of hurdles to get here."

Yet, in Heintzman's view, the problems they see here are easy compared to what we all need to face in the future. "The real problems, you know, are how do we solve global warming or reduce the impact of a certain pandemic," he says.

But he's confident that the people in this room are going to be among those who tackle those really, really important problems using IT and their raw brainpower.

Web watch:

icpc.baylor.edu/icpc/v2/

(Tom Keenan is a professor at the University of Calgary and an expert on technology and its social implications. He can be reached at keenan@businessedge.ca)

Coming Events

• **Let's Talk Exports** (April 23, 7:15 - 9:30 a.m.) – Speaker: **Peter Hall**, VP and deputy chief economist, Export Development Canada. Location: Crowne Plaza Hotel, 101 Lyon St., Ottawa. Cost: Chamber members \$35, others \$60. Info/register: www.ottawachamber.ca

• **Branham 300 Launch** (April 23, 11:30 a.m. - 2 p.m.) – Canada's Top 300 IT Companies. Keynote speaker: **Wayne Gudbranson**, president and CEO of the Branham Group Inc. Location: LeParc Conference & Banquet Centre, 8432 Leslie St. (at Hwy 7), Thornhill. Cost: Greater Toronto Marketing Alliance or York Technology Association members \$45, others \$55. Info/register: www.greatertoronto.org

• **Giving Back to Your Community** (April 24, 7:30 - 9 a.m.) – Speaker: **Bob Astley**, former Sunlife CEO and current chair of the Kitchener Waterloo Symphony. Location: Delta Kitchener Waterloo Hotel, 105 King St. E., Kitch-

ener. Cost: Greater KW Chamber members \$25, others \$35. Info/register: www.greackerkwchamber.com

• **ISCM Money Chase** (April 24, 8 a.m. - noon) – The Rules of Engagement seminar for companies seeking growth financing. Location: Lucent Showcase, 1380 Rodick Rd., Markham. Cost: \$85. Info/register: www.iscm.ca

• **Empire Club** (April 25, noon) – **Sir David Tweedie**, chairman of the International Accounting Standards Board. Location: Fairmont Royal York Hotel, 100 Front St. W., Toronto. Cost: Members \$40, others \$55. Info/register: www.empireclubfoundation.com

• **Windsor Essex Energy Fair** (April 25, 9:30 a.m. - 4 p.m.) – Keynote speaker: **Peter Love**, chief energy conservation officer for Ontario. Location: Caboto Club, 2175 Parent Ave., Windsor. Cost: \$30/\$35. Info/register: www.windsorchamber.org

• **Empire Club** (April 30, noon) – **Dene Rogers**, president and CEO of

Sears Canada Inc. Location: Fairmont Royal York Hotel, 100 Front St. W., Toronto. Cost: Members \$40, others \$55. Info/register: www.empireclubfoundation.com

• **Hamilton Chamber of Commerce** (May 1, noon) – Speaker: **Richard Florida**. Location: Ancaster Old Mill, 548 Old Dundas Rd., Ancaster. Cost: \$75. Info/register: www.hamiltonchamber.on.org

• **Psychologically Healthy Workplace Awards** (May 1, 11:30 a.m.) – Speaker: **Michael Howlett**, president and CEO of the Mental Health Commission of Canada. Location: Toronto Board of Trade downtown centre, 77 Adelaide St. W. Free but pre-registration is required. Info/register: E-mail Anna at anna@psych.on.ca

• **Meet City Hall** (May 2, 7:30 - 10:30 a.m.) – Keynote presentations: Mayor **Hazel McCallion**, City Manager **Janice Baker**. Plus, How to Do Business with the City of Mississauga. Location: Mississauga Civic Centre, 300 City

Centre Drive, Mississauga. Cost: Mississauga Board of Trade members \$26.25, others \$36.75. Info/register: www.mbot.com

• **Mining Company Disclosure Fundamentals** (May 7, 12:30 - 4:30 p.m.) – Toronto Stock Exchange workshop. Location: Metro Toronto Convention Centre, Room 201 AB, 255 Front St. W., North Building. Cost: \$150. Info/register: TSX Venture registration office at (800) 820-9777 or go to www.tsx.com

• **Empire Club** (May 8, noon) – Speaker: **Michael Kirby**, chairman of the Mental Health Commission of Canada. Location: Carlu, 444 Yonge St., Toronto. Cost: Members \$40, others \$55. Info/register: www.empireclubfoundation.com

• **Ottawa Chamber AGM** (May 8, 11:30 a.m. - 2 p.m.) – Speaker: Premier **Dalton McGuinty**. Location: Westin Ottawa, 11 Colonel By Drive. Cost: Chamber members \$50, others \$75. Info/register: www.ottawachamber.ca

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New mall construction to slow

However, Sharpe doesn't expect to see a lot of new malls being built in Canada over the next few years.

New arrivals include Crossiron Mills, just outside Calgary, which is now under construction and will be home to 175 stores and about 12 anchor tenants. Maple Leaf Square, a mixed-use development next to Toronto's Air Canada Centre, will include a sports and entertainment-themed boutique hotel, condominiums as well as retail space.

Edmonton's Currents of Windermere, a combination of retail, entertainment, hotel and residential sur-

rounded by a semi-circle of big-box offerings, is also in the works.

"Developers are freely mixing and matching the best features of different retail formats, notably in new mixed-use developments," says Sharpe. "Interestingly, these kinds of projects are often more in line with development principles being encouraged by governments, urban planners and environmentalists than traditional single-use shopping centres."

— with files from *The Canadian Press*
(Laura Severs can be reached at laura@businessedge.ca)



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