



CANADA - UNITED KINGDOM Chamber of Commerce

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November -
December 2005

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Former U.S. President William Jefferson Clinton to address the Chamber on 2 December 2005

Dear Members

It gives me great pleasure in announcing that Former U.S. President William Jefferson Clinton has kindly agreed to address the Chamber at our Christmas dinner event on 2 December.

President Clinton, the 42nd President of the United States from 1993-2001, remains one of the foremost and sought-after speakers in the world, so we are delighted he has managed

to find time in his busy schedule to meet Chamber members and their guests.

Former Canadian Prime Minister Kim Campbell will also be attending this event delivering the Vote of Thanks and will be a guest speaker in early 2006.

We do hope you will support the Chamber and the Maple Leaf Trust, to whom we will be donating some of the evening's proceeds, by attending this

event.

Season's greetings to you all and I look forward to meeting you on 2 December.

Victor Phillip M. Dahdaleh
President



Consul in representing our Welsh Chapter.

Finally a Season's Greetings to all our members and we hope to see you in early December.

Nigel Bacon
Executive Director

host of other business sectors besides, to prove the safety of some 30,000 chemicals. It has been estimated that testing could cost industries up to eight billion Canadian dollars and may lead to bans on a number of products. Read on at: www.mediahouse.co.uk

Sponsor of this Newsletter



Director's Welcome

Due to the large number of contributors to this edition, we have doubled the length of the Nov-Dec newsletter. It is sponsored by Media House to whom we are most grateful, as we are to: Alberta-UK; Bentley Associates; CANE; CTC;

Montreal International; Nortel; Ontario Exports Inc; Quebec House; RBC; WDA; and the Canadian High Commission.

We are pleased to introduce a new staff member: Mrs Anne Buchanan, Membership & Events Co-ordinator Wales, who will work alongside Mr Dan Clayton-Jones, Canadian Honorary

European Challenge By: Jack Irvine, Media House

Quotas, tariffs, corporate governance and tax are all big headaches for Canadian exporters and investors in the European market. However, it is Europe's stringent environmental standards which are causing so many companies the greatest grief. For those already operating in Europe, or hoping to reach its 460 million consumers, compliance is an immediate issue but as a global leader in environmental regulation

Europe is also influencing policy makers worldwide and driving a change in the global marketplace. In many cases this entails a substantial financial and bureaucratic burden, for the less fortunate it can necessitate fundamental changes to products, practices and even business strategy. The latest piece of EU legislation is known as REACH –The Registration, Evaluation and Authorisation of Chemical Substances – and will require producers, and a

Charter Members





Gold Price Outlook

Source: Global FX Strategy Oct 05, RBC Investments

Gold is becoming increasingly correlated to oil prices

The reduction in the USA's oil refining capacity caused by Hurricane Katrina has clearly been positive for gold. Between September and October, spot WTI crude oil rose from US\$60/bbl to over US\$70/bbl at the same time that gold prices increased from \$440 to \$480.

Since the start of the gold rally in September, the long standing negative correlation between gold and the US dollar has broken down. EUR/USD and USD/JPY are near multi-year lows and the gold price is near long-term

highs. Consequently, euro-gold prices hit a record high above 400, an increase of 70 euros in the past six months.

Record long gold positions are not an impediment to further gains in gold

Investor appetite for gold has increased dramatically in the past few months. Since May, the size of net speculative long positions on the Comex exchange has almost quadrupled from 5.3million oz to over 21 million oz. Since August, analysts had been warning of a sizeable correction in the price of gold precipitated by investors' nervousness about the magnitude of net longs. To

date, this has not occurred. On the contrary, gold's rally has remained strong, with periodic corrections in the price limited to \$12-16/oz as investors have taken profits.

Conclusion

At the start of the year we forecast gold would rally to \$500/oz and we see no reason to modify that view... fundamental demand for gold has strengthened from both fast growing demand and modest increases in production.

Additional information is available on request from the Global FX Strategy Team.

www.rbccm.com

"At the start of the year we forecast gold would rally to \$500/oz and we see no reason to modify that view..."

RBC Investments

Member Business Update

Alcan Inc.

In Nov '05 Alcan officially put into commission a new €10 million lamination line within its composite business unit at Alcan's Singen site.

London Stock Exchange The Competition

Commission has given a provisional clearance to potential bids for the LSE from Deutsche Borse and Euronext. Goldman Sachs is also apparently planning

with Macquarie Bank an equity stake in the LSE.

Bombardier

Bombardier aims to at least match '05's record \$1.4bn Chinese sales in '06, sales which included \$700m of high-speed trains.

Ernst & Young

Research by E&Y reveals 103 profit warnings issued by UK quoted companies July-Sept '05, an increase of 39% on '05 figs for the

same period.

Nortel

Nortel's equipment and services agreement with Versatel, the Dutch telecoms company, enables it to deploy the core of broadband connectivity up to 20 megabits / second for customers who can access VoIP, TV, Live Eredivisie football, video-on-demand and high speed Internet access.

Medical Mobility—Healthcare on the Move

Source: Sarah Terry, Head of Government Relations UK, Nortel

For patients with chronic conditions such as health disease or the elderly struggling to remain in their own homes, new mobile communications capabilities for round the clock monitoring has the potential to save lives while also saving millions of dollars in healthcare costs each year. In Canada, the Royal Ottawa Health Care Group will be deploying

wireless telemedicine applications and services to its new Royal Ottawa Hospital currently under construction.

Nortel is providing a mobility solution, that will enable doctors, researchers and hospital staff to have real-time access to critical patient information from anywhere in the hospital campus.

Hundreds of millions of people, Fortune 500 companies, and government institutions around the world trust their networks to Nortel's reliable and secure solutions.

Find out more about Nortel's leading portfolio of solutions spanning packet, optical, wireless and voice technologies at www.nortel.com



Welsh Financial Services Sector -creation of over 1,000 jobs in the past year

Source: Rhian Williams, Welsh Development Agency

Wales' buoyant financial services sector has not only increased in stature but also in size during the past 12 months – with the creation of over 1,000 jobs across a broad range of industry-leading businesses.

ING Direct, Picture Financial and Credit Services Europe have set up in Wales, whilst Lloyds TSB Insurance, Zurich, Admiral, Prinsipality and HSBC are expanding operations in Wales, jointly creating 1,000 new jobs. Rhian Williams Sector Marketing Manager, Financial & Business Services at the Welsh Development Agency, comments: "The financial services sector has been going from strength to strength across SE Wales for quite some time and we are delighted that the big-name businesses continue to locate core functions here. We look forward to further expansion and job creation in the next twelve months."

Wales is now home to 1,800 companies in the financial services sector employing some 28,000 people. The sector makes

a significant contribution to the Welsh economy, generating 5% of Welsh GDP (Source: ABI 2002). It is also highlighted in The Welsh Assembly Government's economic development strategy, "A Winning Wales," as a key sector for development. Banking and building societies dominate, employing 62% of the financial services workforce, whilst insurance and pensions companies employ 21%, leaving 17% in operation and supervision.

Since the early 1990s a range of UK and global financial services companies have set up and expanded their operations in Wales, including HBOS, Lloyds TSB, HSBC, Zurich, GMAC, Legal & General and GE. There is a healthy insurance sector in Wales, led by home grown giants Admiral Group. Similarly finance companies such as Yes Loans & Mortgages Ltd, Firstplus and Picture Financial are performing well. Yes Loans is carving a substantial niche for itself in the consumer finance market and has increased turnover from £300k to £3m since it formed in Cardiff

three years ago.

Financial services companies frequently cite the key benefits of Wales to be: the availability of quality staff, low attrition rates, high productivity and efficiency – the key foundations for profitable business. Cardiff is home to Legal & General's second largest operational centre in the UK employing over 2,000 people. L&G have a unique partnership project with Cardiff Univ. which produced its first graduates in '03. Adrian Clark, Director of Distribution, at L&G explains, "We chose Cardiff because of its superior skills base and we have been very impressed by the calibre of the staff we have been able to recruit. Whenever I have placed a recruitment advertisement I've received about 70 applications from suitable candidates, and I've always been delighted when I've interviewed them. This compares with an average of just 20 decent applications from other UK offices."

To read this article in full contact:

Rhian.Williams@wda.co.uk



"We chose Cardiff because of its superior skills base and we have been very impressed by the calibre of the staff we have been able to recruit."
Adrian Clark,
Director of Distribution, Legal & General

For details of the Chamber's new Welsh Chapter contact:

Anne Buchanan or Dan Clayton-Jones on:

T: +44 1633 411 732

F: +44 1633 413 102

www.canada-uk.org

A warning on employing staff overseas

By Gordon Turner Solicitor of Canadian Network for Employers UK



CANE

Most businesses need an overseas presence these days but managing staff at arm's length can be a minefield: witness the recent case of a UK manager of a Canadian parent company who bought himself a Porsche the same week he announced no pay rises and a need to 'tighten belts'. Upon investigation considerable 'entertainment' expenses were found amounting to several thousand £££s had been incurred on Friday nights -at his brother's pub!

Personality differences are a feature of cultural difference often leading to substantial business risk; in this case, the entire workforce would have mutinied were it not for the immediate dismissal of the manager. Companies need to look very carefully at a range of strategic issues *before* investing substantial funds. At the very least, the law should be proactively applied to protect: intellectual property, competition and soliciting staff, and customers. It is important to make sure

you are protected in all relevant countries. You need specified standards of conduct and notification duties in your contracts. But the best way to motivate and control your staff is through rewards. Stocks and Options can vest over a period of time, requiring loyal behaviour even after an employee has left the company.

For the definitive checklist for companies on the move email: cmisssen@roiterzucker.co.uk with the subject line: 'CANE checklist request'

Canada's Western Tiger: one of North America's richest and fastest growing regions

Source: Carmen Storey, Alberta UK Office, London

“Alberta, with proven oil reserves of 176.1bn barrels, is 2nd only to Saudi Arabia with over \$100bn of planned future investment within the energy industry.”

Alberta UK Office

In a study by TD Bank Financial Group, the 300km region of Alberta, between Calgary and Edmonton, was identified to be the “Western Tiger Corridor” www.td.com/economics/special/alta03.pdf. The Corridor is in the “enviable position of being the only Canadian urban centre to amass a US level of wealth while preserving a Canadian-style quality of life”.

Alberta, with proven oil reserves of 176.1bn barrels, is second only to Saudi Arabia with over \$100bn of planned future investment within the energy industry. Canada's oil sands resource is becoming an increasingly important part of the

country's oil production base.

However, Alberta's assets are more than just its abundance of natural resources. High tech industries in Alberta are rapidly evolving and include a diversity of activities such as computer services, telecomms, engineering, aerospace, geomatics, bio- and nanotechnology, pharmaceuticals and R&D.

The NRC National Institute for Nanotechnology, based in Edmonton, is focused on the integration of nano-scale devices and materials into complex nanosystems that are connected to the outside world. The Medical Ward of the 21st Century, constructed at the Foothills Hospital in Calgary, will

incorporate sophisticated biomedical sensors, attached to stationary and mobile devices, all connected to wireless, self-organizing networks that will report vital signs to central sites, or on demand. These world class facilities are just two examples of initiatives that have lead to Alberta's high tech sector more than doubling over the past 10yrs.

With extremely competitive business and personal tax structures, Alberta attracts companies and entrepreneurs from around the world. Alberta is the only debt-free province in Canada and the provincial GDP is \$170.8bn with a growing av. rate of 3.7% per year. Read on:

www.fdimagazine.com
www.alberta-canada.com

ONTARIO CANADA

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NEW \$800 MILLION AUTO PLANT IN ONTARIO

Source: Laurie D'Souza, Ontario Exports Inc.

Ontario is welcoming its first new automotive assembly plant in more than a decade. Toyota announced during the summer that the company is investing \$800 million to build a new assembly plant in Woodstock, Ontario, which is expected to create 1,300 permanent jobs when completed in 2008. Commenting on the

announcement, Ontario Premier Dalton McGuinty said Toyota's choice sends a message to the world that Ontario is the place to be - the place to be for investors who want to access the world's most productive workforce. Ontario is providing \$70 million to support skills training and infrastructure at the new Toyota plant which will help

ensure Ontario workers are equipped for the next generation of high-tech, leading-edge jobs in this important industry. This investment builds on, but is not a part of, investments made through the Ontario government's Automotive Investment Strategy, which has already attracted more than \$4.5 billion in new automotive projects in just 18 months.

ONTARIO EXPORTS COMPETE FOR 8th ANNUAL GLOBAL TRADERS AWARDS

Source: Laurie D'Souza, Ontario Exports Inc.

Ontario entrepreneurial SME exporters are being nominated for the 8th annual Ontario Global Traders Awards. The prestigious export awards program is coordinated by Ontario Exports Inc. - the export development agency of the Government of Ontario - and recognizes the

outstanding exporting achievements of the most innovative and successful SMEs, business leaders and students in Ontario. Winners in the six categories of awards will be chosen at four regional awards to be held in Barrie, Kingston, Cambridge and North Bay next April. These winners will then

compete for the provincial Ontario Global Traders Awards to be held in Toronto during May 2006. Now in its eight year, this awards program has received more than 1,600 submissions from companies, business leaders and students. More details at: www.ontarioglobaltraders.com

Biomedical Commercialization Canada Inc. launches in Winnipeg, Manitoba

Source: Laetitia MacDougall, Canadian High Commission, London

According to the 2004 KPMG study of medical devices production in 11 countries, Canada ranks 1st worldwide, with a 5.6% cost advantage over the US. Building on this opportunity, Biomedical Commercialization Canada Inc. (BCC) launched this year in Winnipeg, Manitoba, in the Commercialization Centre for Biomedical Technologies. This business incubator for biomedical technologies works with entrepreneurs and start-up companies to help commercialize research and technology and connect know-how into useful products. Recognizing the need for global relationships BCC has developed a working relationship with the Canterbury Enterprise Hub at the University of Kent to

promote collaboration between Canadian and UK biomedical technology and markets. If you are interested in establishing a North American base, BCC would like to hear from you! Please visit www.biomedcanada.com for more information and contacts.

Canada's medical device industry develops biomedical devices, products, and services that fuel the country's innovation and productivity. Approximately 1,250 medical device companies operate in Canada employing roughly 30,000 people. In 2004, medical device exports totaled \$2.2 billion, and an additional

\$1.4 billion of Canadian product was sold domestically. Medical device companies that own patented technologies developed and commercialized in Canada, and are globally distributed, include : Novadaq Technologies www.novadaq.com -develops and markets medical devices that facilitate improved diagnosis and treatment in a variety of medical disciplines including cardiac surgery and ophthalmology; Imaging Dynamics www.imagingdynamics.com -manufactures and markets digital radiography technology.



“Quebec was the Number One Province for UK investment in 2004, with \$401.5m”

Statistics Canada

Québec spreads its wings

Source: Nathaly Blouin, Attaché Commerciale, Quebec House, London

Hydro-Québec Distribution has issued a call for tenders on 31 October for the purchase of **2000MW** of wind power generated in Québec to meet the long-term electricity needs of Québec customers.

The onshore wind energy market is still emergent in Québec but growing rapidly. With this new project, Québec will have a total installed wind power capacity of nearly 3500 MW by 2014.

In the UK, there are 1298.7 MW of wind power capacity in operation. The total capacity will reach 2034 MW

considering all farms under construction and consented projects (source BWEA).

Important dates:

- 27/01/2006: Pre-bid conference
- 17/04/2006: submitting of bid
- 01/12/2009: first 300 MW must be installed

Details of the bid can be found at: www.hydroquebec.com/distribution/en/machequebecois/index



Quebec was the **NUMBER ONE PROVINCE** for UK investment in 2004, with \$401.5M (StatCan).

Numerous British companies chose Quebec to capitalise on the right combination of competence, costs and incentives.

See how InvestQuebec could be your financial partner in America: www.investquebec.com/en



Moët Hennessy UK is the largest luxury drinks company in the UK, part of the luxury goods company, LVMH. The portfolio includes the leading brands such as Dom Pérignon, Moët & Chandon, Glenmorangie, Hennessy and Cloudy Bay.

WELCOME FROM THE ROYAL OVER-SEAS LEAGUE CLUB

THE ROYAL OVER-SEAS LEAGUE, Patron HM The Queen, the Commonwealth club near the Ritz Hotel and Green Park tube station has a restaurant, bistro, bar, drawing room, private garden, al fresco dining in

Summer, 80 bedrooms, 7 conference rooms and varied events programme. Canada-UK Chamber of Commerce members who apply to join the club may obtain 50% off the initial joining fee.

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Park Place
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London SW1A 1LR
T: +44 20 7408 0214
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www.rosl.org.uk





The latest wireless internet technology installed at The London Marriott Grosvenor Square!

This November the London Marriott Grosvenor Square launches its latest technological improvement – Wireless Internet Access. The new technology allows guests to ‘hook up’ to a live internet connection without having to attach wires or cables to their laptops. For a minimal charge, guests will be able to connect to the internet in their bedroom as well as all public areas of the hotel, including the newly refurbished meetings and

events space and The Cobalt Restaurant. The brand new Wi- Fi technology adds to The London Marriott Grosvenor Squares reputation for being one of the top London hotels for corporate business travellers.

Rates start at £235.00 for a Deluxe Room.

T: +44 20 7493 1232 for more details.



“Employees will have the right to seek compensation if they have experienced age discrimination; upper age limits for unfair dismissal and redundancy will be removed”
Bentley Associates (UK) Ltd

Coming of Age

Source: Catherine Mill, Bentley Associates (UK) Ltd

Bentley Associates (UK) Ltd recently held a seminar to assist clients in preparing for the new UK age legislation due in force on 1st October '06. Employees will have the right to seek compensation if they have experienced age discrimination; upper age limits for unfair dismissal and redundancy will be removed; there will be a default retirement age of 65;

compulsory retirement below 65 will be unlawful (unless objectively justified); employees will have the ‘right to request’ to work beyond 65 or the retirement age set by their employer. Employers will have a ‘duty to consider’ requests from employees to work beyond 65, using a procedure which is prescribed by the

Regulations.

For more information consult: www.bentleyassociates.co.uk

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as early as 12 hours or as late as 2 hours before your flight departs.

When you arrive at Heathrow your boarding pass will be printed onto an Air Canada boarding pass at the

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New low cost airline destination: Canada

Source: Canadian Tourism Commission

Did you know that Canada welcomes over 800,000 British visitors a year, tourists now outnumber the Visiting Friends and Relatives (VFR) sector, that the age profile of visitors is decreasing or that the UK market is the second largest market to Canada after the U.S.?

The promotion of Canada as a tourism destination is managed by the Canadian Tourism Commission (CTC) internationally. It is a Crown Corporation, founded in '95 and works in partnership with the travel industry. It is partner led, industry driven and the role in the UK is to increase overall awareness of Canada, drive sales through tour operators and travel agents and generally increase revenue in Canada from tourism. It is their job to know the answers to the questions above, keep track of trends and grow the business.

For '05 arrival figures are bucking all trends and growing again after the downturns post 9/11 and SARS. Aug 05 saw an increase of 15% whilst Jan to Aug arrival numbers are up 9.6%. These increasing numbers mark the

development of new low cost scheduled airlines in the market and as these airlines continue to expand their schedules, Canada is being brought to the attention of an increasingly younger profile of visitor.

Into '06 the CTC will be launching new brand messaging, moving away from the partnerships of the previous years with provincial, airline and tour operator partners which drives sales but led to a fragmented image of Canada. Emphasis will be on a more dedicated, focussed brand awareness campaign.

Apart from re-running the '05 Air Canada/CTC television campaign in early '06, be sure to watch out for Canada messaging in your gym, coffee shop, sandwich shop or on the tube in Central London in spring '06 and for the new print advertisements in the National press. All response will be directed to www.canadakeepexporting.com and British tour operators will be invited to place holiday packages on that site to drive sales forward.

The CTC London office is made up of a small team of 5 staff and produces two publications (Ski/Winter and General), manages a phone based and internet brochure ordering

service, a CRM publication and website newsletter (general and separate ski) emailed to around 40,000 consumers monthly. The team manages an award winning online training scheme for UK travel agents, a media programme for UK press encouraging British travel writers to visit Canada and cover the full range of tourism product available from mainstream to niche. They organise B2B events for the UK industry to work with Canadian suppliers direct and develop new tourism business.

Recently additional effort has been paid to develop non-traditional promotions whereby Canada is linked with companies outside of the mainstream tourism industry e.g. providing competition prizes in return for the right coverage to working on more complex in store / in magazine promotions. In '05 CTC has partnered with Nikon, Antler Luggage, Virgin Credit Cards and Blueback taxis.

For further information contact Maggie Davison:

Davison.Maggie@ctc-cct.ca



CANADA
Keep Exploring

"...the UK market is the second largest market to Canada after the U.S"

Canadian Tourism Commission

Advantage USA-Canada-Mexico

Source: Steve Adam, Montreal International

Montreal International (MI) regularly visits the UK to meet companies interested in a N. American foothold through establishing a subsidiary in the greater Montreal area. The advantages of this area for further penetrating the immense combined USA-Canada-Mexico marketplace are numerous and highly cost-competitive, and worth attention by any CEO considering market expansion. MI's services are free and discussions confidential. MI acts as an investor's one

stop shop, arranging all investment aspects, from site selection, to finding partners, arranging legal / accountancy matters, and introductions to various levels of government. Services include facilitating immigration of key employees from abroad.

MI results '00-05

1. Contributed to the attraction of about CAN\$ 1 bn new FDI / yr; involving 324 foreign co.s, for a forecast total of 22,030 jobs created

and 5,279 jobs retained;
2. Assisted 1,688 co.s with the establishment of foreign employees in Montreal region: 2,904 strategic foreign employees in Montreal region.

3. Attracted 19 international organizations in '96-'04 period, which were added to international organizations such as ICAO, IATA, UNESCO Institute for Statistics; World Anti-Doping Agency (WADA).; International Design Agency.

www.montrealinternational.com



Willis Brazolot & Co is a licensed immigration consultancy trained in assisting individuals, families and companies relocate from the UK to Canada. WBC ensures the immigration process is simple, professional and successful.

Visit:
www.willisbrazolot.com

Forthcoming Chamber Events

2005		
2 Dec	'Christmas Address' Former U.S. President William J. Clinton With Ms. Kim Campbell, Former PM of Canada Sponsor: Dadco Group	Details to be sent to all members
2006		
17 Jan	Networking Event for Members H.E. Mel Cappe, Canadian High Commissioner to the U.K.	tbc
Feb	Legal seminar Mr Gordon Turner, Partner Canadian Network for Employers UK	tbc
7 Feb	'The Future Consumer in Europe' Anne Lise Kjaer, Director Kjaer Global <i>Joint event with The Council of Foreign Chambers Of Commerce</i>	Canada House
Feb	Mr. Gordon Nixon, President RBC	tbc
Feb	Ms. Kim Campbell, Former PM of Canada	tbc
Mar	Mr. Peter Mandelson, EU Trade Commissioner	tbc
Mar	Mr. Charlie Fischer, CEO Nexen Petroleum Inc	tbc
April	Annual General Meeting	House of Lords

Speakers who have agreed to address the Chamber in 2006 include:

Former Canadian Prime Minister Kim Campbell, EU Trade Commissioner Mr. Peter Mandelson, The Rt Hon Alan Johnson MP, President Royal Bank of Canada Mr. Gordon Nixon, and CEO Nexen Petroleum Inc. Mr. Charlie Fisher.

New Members

Bentley Associates Ltd

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Canadian Network for Employers UK (CANE)

CANE co-ordinates total professional support and protection for Canadian Employers in the UK efficiently and at the standards North Americans expect. Contact:

cmissen@roiterzucker.co.uk

Canadian Tourism Commission

CTC manages an award winning online training scheme for UK travel agents, a media programme for UK press encouraging British travel writers to visit Canada and cover the full range of

tourism product available from mainstream to niche.

CB Richard Ellis

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Inter Trade Media

Publisher of the Market Essentials series of fact file folders and the 'Focus On' series of country supplements covering key British export markets

Montreal International

MI is a private/public partnership. Its mission is to contribute to the economic development of Metropolitan Montréal and increase the region's international status. It is financed by the private

sector, the Montréal Metropolitan Community, the City of Montréal, and the governments of Québec and Canada.

www.montrealinternational.com

Ontario Exports Inc.

Ontario Exports Inc. is the export development agency of the Government of Ontario. A division of the Ministry of Economic Development and Trade, Ontario Exports assists Ontario manufacturing & high tech companies access the EU and other international markets by establishing partnerships and distribution channels.

Payne & Gunter

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Energizer recently launched Ultimate Lithium, the world's longest lasting battery. It is unique in the market and is proven to last 7 x longer than standard alkaline batteries in digital cameras and up to 4.5 hours longer in an MP3 player.

www.energizer.com

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