January 11, 2008

Mr. Lynton Ronald Wilson, O.C.
Chair, Competition Policy Review Panel
280 Albert St., 10th Floor
Ottawa, ON, K1A 0H5

RE: Canada China Business Council Submission to Competition Policy Review Panel

Dear Mr. Wilson:

On behalf of the Canada China Business Council it is my pleasure to present its views on Canada's competition policy review.

Given the focus of our organization -- Canada-China trade and investment -- we have limited ourselves to answering those of the Panel's questions that we believe are particularly germane to Canada's trade with China. We believe that other organizations with which we have alliances of interest, such as the Canadian Chamber of Commerce, will speak to broader trade and investment questions. We generally support their views. For the purposes of your Panel, CCBC wishes to keep its remarks within the boundaries of what the Council knows better than any other trade organization in Canada – Sino-Canadian business relationships.

Our submission follows consultation with a cross-section of CCBC members, among which are many of Canada's leading corporations. We are confident that our submission reflects the needs and insights of Canadian enterprises active or interested in China, ranging from many of our "hero" corporations to the newest entrants to China, Canada's SME innovators and forward-thinkers.

We commend the Panel for its work. Your framework document *Sharpening Canada's Competitive Edge* places the questions posed for consultation in clear context. The questions are thoughtful, pointed and touch the core issues of Canada's position in a world of competitors all-too-ready to seize any advantage over Canada.

The Canada China Business Council is a champion for robust world trade on a level playing field. Canada can compete with the best in the world and win when we are unfettered by unnecessary, counterproductive domestic trade and investment regulations. Accordingly, we believe that removing unnecessary barriers to international trade, whether deliberate or circumstantial, is vital.

Sincerely,

Hon. Sergio Marchi, President, CCBC

Competition Policy Review Panel

Consultation Questions and Answers from the Canada China Business Council

Submitted electronically January 11, 2008

The Canada China Business Council

The Canada China Business Council (CCBC) is a private sector, non-profit membership organization incorporated in 1978 to facilitate and promote trade and investment between Canada and the People's Republic of China.

Founded to stimulate and support Canada-China trade in goods and services, investment and technology transfer, CCBC ensures greater economic growth for Canada and better relationships between Canada and China. As well as providing focused and practical service, the Council is the voice of the Canadian business community on issues affecting Sino-Canadian trade and investment.

CCBC membership includes over 220 Canadian companies and organizations that are active or interested in the China market and a growing number of Chinese companies interested in trade with and investment in Canada. Members represent sectors ranging from agri-food, energy and manufacturing to business, legal and financial services, education and health care. We are the organization in Canada best positioned to comment on Sino-Canadian trade and investment.

This year we celebrate our 30th anniversary. This represents three decades of developing insight into trade and investment issues between our two countries and of forging connections at the highest levels in China. We believe that our experience and insight provide us a unique view of Canada-China trade and investment.

Unfettered Trade with China Essential

We are pleased to have the opportunity to present our views to your Panel because we believe that robust, unfettered trade and investment between Canada and China will be a fundamental element of Canada's future prosperity. As China becomes more important in the global economy, Canada's trade and investment relationships with China will play an increasing part in the quality of life that Canadians enjoy.

Canada is, and will remain for the foreseeable future, an export-dependent economy. While the NAFTA relationship accounts for almost 80 per cent of Canada's exports today, we cannot overlook tomorrow's economic superpowers. To do so would, at best, be imprudent and at worst, disastrous for Canada's future.

History teaches us that as trade winds blow they sometimes alter course. We cannot rest in the comfort of today's safe harbours. We must constantly be navigating more challenging seas if we are to hand prosperity to succeeding generations.

For Canada today that means deepening and strengthening our trade and investment connections to one of the economic giants of the future – China.

The Canada-China Relationship

Trade relations between Canada and China are at a critical juncture. While China is already Canada's second-largest trade partner after the U.S., China accounts for only about five per cent of Canada's world trade.

Our friends at the Asia Pacific Foundation of Canada inform us that merchandise trade between Canada and China amounted to $18.7 billion in the first two quarters of 2007. At that pace, the annual 2007 total would be about $44.9 billion, or $3.3 billion more than the $41.6 billion total for 2006.

The Canada-U.S. Connection

Too many of our businesses are content to remain within the known confines of the Canada-U.S. trade connection. While we can take comfort in the familiarity of that market, we cannot rest in it.

Fallout has been dramatic from the relatively rapid rise in the comparative value of our dollar measured against the U.S. dollar – 13 per cent in the first three quarters of 2007, followed by the volatility of the final quarter of the year. The cost to Canadian employment is substantive. Statistics Canada announced January 11 that Canada's manufacturing sector lost 33,000 jobs in December, 2007[1].

Of greater significance, it is clear that the infrastructure supporting Canada's trade with the U.S., whether logistical or political, is nearing capacity. Canada's trade volumes with the U.S. are declining. Since 2002, Canada's trade with the U.S. has declined from about 85 per cent of Canada's total export trade to about 79 per cent in 2006. Diversified trade with Europe and Japan took up much of the slack. However this trend illustrates for Canadian exporters the wisdom of looking outside the North American Free Trade Agreement (NAFTA).

Without doubt the next-most opportune target is China. With this belief firmly in mind, CCBC strongly supports government action to enhance Canada-China trade.

To encourage the most positive outcome in your Panel's deliberations, we present the following responses to many of the questions posed in your call for consultation.

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[1] http://www.statcan.ca/english/Subjects/Labour/LFS/lfs-en.htm

Canada in a Global Context

3. How do Canada's policies impacting direct investment, both inward and outward, affect Canada's competitiveness as a destination for FDI and as a platform for global growth?

Keeping Canada open for international investment is central to growing our economy, especially in light of the ever-increasing global economic linkages.

Canada's national trade policies, reflected in the regulatory framework, can -- indeed should -- play a substantive role in enhancing Canada's global trade. The *Investment Canada Act* (ICA) should be a catalyst for growth in Canada-China trade.

For Canada – a country whose percentage of exports to GDP is very high, which takes pride is measured in part in its international reach and which has a driving ambition to make its economy more competitive globally – maintaining an open investment regime is vital. It is important to recognize that our economy's development to date has benefited tremendously by such an approach.

In fact, as the Department of Foreign Affairs and International Trade (DFAIT) notes in *Seizing Global Advantage,* two-way trade and investment in Canada is equivalent to more than 70 per cent of Canada's national economy.

So, with regard to both inbound and outbound investment, the federal government must, in close collaboration with provinces and cities -- which are increasingly competing globally for labour and investment -- have a strategic plan that clearly outlines our priority sectors[2].

Canada and China

It does not overstate the case to say that increased Canadian trade with China is essential to Canada's future prosperity. As the World Economic Forum acknowledges, "It has become an established fact the rising economies of Asia are poised to equal those of the West, revolutionizing the traditional economic order. Building relationships and understanding between the "old" and the "new" economies and business leaders is essential for the future prosperity of both[3]."

More explicitly connecting the two sides of the Canadian and Chinese trade equation, DFAIT noted in CANADEXPORT in March 2007, "As a market for Canadian exports,

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[2] Canada can only offer what China wants, so targeting sectors is not about choosing winners or losers; it's about matching trade needs to solutions. Thinking in sectoral terms is prudent. Canada cannot be all things to all persons. While difficult, we must, as a nation, be prepared to identify the most competitive sectors, while recognizing our weaker areas.

[3] World Economic Forum Annual Report 2006/2007, page 3

China is like no other. It is the fourth-largest economy in the world and has a gross domestic product growing at unparalleled rates[4]."

Canada-Chinese FDI

Foreign Direct Investment is a two-way street. There is traditionally greater outbound FDI in Canada than inbound. Both are growing. In 2006, for example, total outbound FDI was up $63 billion to about $523 while global inbound FDI in the same period was up about $41 billion to $448. While the numbers are small by world standards, the trend is positive for Canada. However, there is a significant and worrisome codicil.

China -- the fourth largest economy in the world and Canada's second-largest trading partner, with an economy growing by double-digits annually -- did not make the top 10 for FDI either in outbound or inbound investment. DFAIT figures[5] show Canadians invested $1.5 billion in China in 2006, compared to more than $223 billion in the US. China invested $1.3 billion in Canada in 2007.

Canada MUST do better both as a source for FDI in China and as a target for Chinese FDI. Government MUST do everything in its power to enhance Canada-China trade. Government does have opportunity in practical terms. The Asia-Pacific Gateway and Corridor Initiative stands as a superb example of government acting as a trade catalyst.

If this country does not substantively increase its efforts to profit by investment in China's meteoric growth and to attract more of the billions of dollars in Chinese investment that is looking for a home, we will fail future generations of Canadians.

Inbound FDI from China

Since 2002 China's government -- driven by the need for secure sources of raw materials to feed "the world's factory" and fuelled by massive U.S. dollar-denominated foreign reserves -- has encouraged that country's largest corporations, including State-Owned Enterprises (SOEs), to seek growth abroad. Known as China's "Going Out" strategy, Chinese corporations are seeking to invest offshore. Chinese investors will increasingly target resource companies around the world.

It also is worth noting that China has a need to find a safe harbour for its huge foreign exchange surpluses. China's government has created a US$200 billion state investment agency, the China Investment Corp., that is actively seeking FDI opportunities. That agency demonstrated, with purchases such as its US$3 billion investment in the U.S.-based Blackstone Group in 2007, that China is no longer content to sit on its foreign reserves.

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[4]CANADEXPORT, Foreign Affairs and International Trade, Trade News, March 10, 2007, , March 20, 2007, http://w01.international.gc.ca/canadexport/view.aspx?isRedirect=True&id=384971&language=E
[5] ttp://www.international.gc.ca/commerce/markets-marches/factsheet-china-en.asp

These events represent very substantive opportunities for Canada. Canada's stable services sector and our resource companies could -- and should -- be prime targets for Chinese FDI.

This is not likely to happen, however, if Chinese investors are as coolly received as they were -- by government, the media and large parts of the Canadian business community -- when China Minmetals contemplated a take-over of Noranda in 2004. The national outpouring of anxiety that Chinese ownership would either represent risk to Canada's security of commodities supply or would ignore Canadian corporate law set an unsettling precedent that most assuredly did not go unnoticed by Chinese considering investment in Canada.

Countries around the world will compete to become the destination for such investments. Canada cannot afford to give up this opportunity. On our own territory we should have confidence that our laws and regulations will be respected. It is the lowest risk, highest return equation, for Canadians. It's vital that we don't lose it.

Investment Policies

> ***2. What changes to the ICA and Canada's investment review regime would help Canada address the challenges and complexities of the modern global economy, within the constraints of Canada's international obligations?***
>
> ***a. What, if any, changes to the investment review process would enhance Canada's competitiveness and improve Canadian's understanding of the benefits of FDI?***

Information Access, Transparency

There should be greater public access to information about the transactions that are subject to review, including details of the nature of the transaction, an indication of the factors considered in applying the "net benefit" test (of which more will be said) and a synopsis of the undertakings agreed to by the parties.

Even limited disclosure of this information would greatly improve the transparency and predictability of the investment review process for foreign investors. Such information could be made available on a redacted or anonymous basis, recognizing the need to protect the confidentiality of proprietary or competitively sensitive information of the parties to the investment transaction.

Speedy Process

Chinese and other foreign investors prefer foreign investment opportunities that can provide certainty with respect to the timing of review of a proposed transaction. To this end, Canada should establish shorter, or at least more defined, review periods, pursuing closer co-ordination with the merger notification and review process under the *Competition Act*, and developing guidance that would provide greater certainty with respect to the duration of the review process for transactions of varying levels of complexity.

Improving Canadians' Understanding

Canadians should be engaged and concerned with the issue of foreign investment to Canada, including foreign takeovers of Canadian companies.

The latter can be most emotional, especially where takeovers occur in sectors that are deemed more sensitive than others.

The government and the private sector community should provide Canadians with an up-dated perspective of the foreign investment realities, if we are to establish the appropriate policies and have those policies supported by citizens across the country.

This means that public education, i.e., outlining the ebbs and flows of investment nationally and globally, should be an important component of the follow-up work by Government, in response to the Commission findings and recommendations.

b. Should the net-benefit test be adapted to reflect the new competitive environment? If so, how?

Measuring Benefit

The current net benefit test provides the Minister with extensive discretion to apply a "laundry list" of factors, but the relative weight to be given to each of these factors in any given transaction is usually unknown. A more appropriate framework would be one in which the Minister retains some discretion in the weighting and balancing of factors, but in which the parties to the transaction have a clearer indication of the factors likely to be most relevant within particular industry sectors as well as how factors independent of the transaction may affect the net benefit analysis.

We should avoid a net-benefit test that places the burden of proof on the buyer -- as does the CTRC-- to show "significant and unequivocal benefits." This could result in the government negotiating to impose unreasonable demands from foreign investors.

A better test would require the buyer to demonstrate <u>no net loss</u> to Canada.

The decision-making process needs to be crystal-clear, or Chinese investors will take their money elsewhere.

As the World Trade Organization mandates, there must be no discrimination based on origin. Any new rules must be focused, transparent and applicable across the board for both developed and developing countries alike.

Reasonable Limitations

This being said, there are policy areas in which the Canadian government is justified in limiting trade. These include issues of national security, in which Canadian companies or interests are threatened by foreign government support[6].

[6] While the issue of net-benefit criteria applied to SOEs is outside the purview of the Panel and was addressed by the Ministry of Industry separately in new guidelines announced in Dec., 2007, the Ministry notes there are only likely to be <u>rare</u> cases when an SOE investment may be injurious.

They also justifiably include actions that fall outside the realm of regular, acceptable market conditions. For example, we cannot afford automatic access to our markets by companies originating in countries in which equivalent access is restricted.

However, such restrictions must be implemented in a contained and well-defined manner. Otherwise, allegations of protectionist or discriminatory policies would undermine Canadian political and economic interests and could have a detrimental affect on attracting further FDI to Canada.

Allowing for Change

Similarly, given the dynamic and evolving nature of the global economy, it would be appropriate to allow for the adoption of new factors, or changes in the priority of existing factors, in response to changes in economic conditions, in order to ensure alignment with overall foreign investment and competition goals.

Promoting Canadian Direct Investment Abroad

1. What barriers, either formal or informal, do Canadian firms face when seeking to make investments and acquisitions abroad?

Politics Matter

The political and geopolitical landscape, especially the relationships between governments, often plays an important role in cross-border investments and acquisition. This is especially the case if the Canadian company wants to break new ground to take the advantage of being the "first mover." In such cases, government support is very important, particularly if the investment is considered to be strategic.

Reciprocity and predictability of government polices are very important in dealing with cross border investment and acquisition.

Non-political Issues

There is a host of barriers over which government has little control other than offering moral suasion by setting a good example by virtue of its own behaviour.

Financing is such an issue. It is sometimes quite difficult to obtain stand-alone financing without head-office guarantee. This increases the financial risk for the head office.

Size and Brand Recognition

In global terms, Canadian companies are relatively small. Issues of scale can make it difficult to compete with its international peers. (An example is the financial sector).

On the global stage, the "Canada" brand is often not well known. The competitive edge of the Canada brand is often misunderstood, or not well positioned. Canadian companies are not only competing with their own brands but also the Canada brand.

Creating Leaders

The traditional North American focus of Corporate Canada has not nurtured enough senior corporate leaders with the international visions or skill set required to deal with cross border investments or acquisitions that go beyond the North American border. Complicating this, excluding a few international business or management schools, the exposure to global developments or international issues within our educational system is superficial.

The Media's Failing

While we often point accusing fingers elsewhere, Canadian media, too, offer inadequate coverage of international events outside of North America.

The Top 10 Issues

To assist in identifying the barriers, CCBC sought specific examples from one of the Council's Board members whose company has given this issue much examination. They sought to identify the 'informal'-- that is non-deliberate-- barriers Canadians face in doing business in China. They singled out 10 as most significant:

1. Not being on the ground; dealing with business issues remotely increases the probability of misunderstandings.
2. Socio-cultural differences; differences in regulations; differences in banking systems.
3. Obtaining business/operating licenses.
4. Finding and retaining professional services: legal and accounting.
5. Financing expansion.
6. Establishing local banking; dealing with multiple banking arrangements and contacts.
7. Developing the right tax strategy.
8. Hiring good workers.
9. Finding the right location.
10. Integrating systems; dealing with different standards.

Importantly, the findings are not specific to any segment of the Canadian corporate community but rather go across small, medium, and large-cap firms. In addition, none of the challenges are insurmountable. However they do require Canadian corporate management to attend to them, as left unaddressed they become a recipe for higher risk.

2. *How should the government adapt its policies to promote increased Canadian direct investment and acquisitions abroad?*

One Ministry

Responsibility for foreign investment is a "shared file" between a number of different Ministries. That is counterproductive. Things fall between the cracks. Moreover, a scattered approach lacks the focused and decisive action that issues of foreign investment require from a national government.

The task of promoting/attracting foreign investment into Canada should fall under the responsibility of a single federal government department. We believe Canada should name a federal Minister of Investment in charge of co-ordinating national efforts for inbound and outbound investment. One Ministry would be more helpful and efficient. It could facilitate the kind of attention and decision-making that is needed to make a credible and expeditious pitch to governments and companies around the world.

A single focal point for government management of investment also would assist in galvanizing government and the private sector around a focused strategy that plays to our strengths *vis- a-vis* inbound and outbound foreign investment

Investment Ambassadors

Creating Investment Ambassadors and deploying them to regions of the world we deem to be priority areas would be helpful in the overall strategy. These ambassadors could assist in creating greater awareness and momentum in their own areas of influence among foreign governments and businesses.

Governments Working Together

Canada should establish a federal-provincial mechanism by which the two senior levels of government work together more effectively in attracting foreign investment to Canada. The "Team Canada" model worked very well for trade, but there is no similar team approach to the investment portfolio.

Canada's new Tourism Commission, replacing the old "go-it-alone" system, could be a useful model for attracting foreign investment.

Bring in the Cities

Ensuring that Canada's cities are incorporated into the national trade and investment strategy is a very important issue. The great world cities are powerful engines for economic growth and national competitiveness. They invest considerable energy and resources in attracting foreign investment and labour. Canadian trade and investment policy must ensure a robust role for cities.

All levels of government must work better with Canadian industry on matters and strategy relating to foreign investment. This warrants closer public-private partnerships. It is vital that the specific foreign investment needs of our private sector be well understood by governments.

3. Are there policies or approaches that would be useful in addressing the particular challenges faced by small and medium-sized enterprises as they seek to become global competitors and participants in global value chains?

SMEs, Canada's Driving Economic Force

It is difficult to quantify the number and impact of Small to Medium Sized Enterprises[7] (SMEs) in Canada. Given the structure of Canada's economy we have at least one large company that is competitive globally in just about every sector. Below these, the SMEs dominate.

In 2002, *The Canadian eBusiness Initiative* estimated that 99 per cent of Canadian companies fit the SME description. There is no question that the vast majority of Canadians work for SMEs. There is no debate that SMEs are the engine for Canadian prosperity.

Many of CCBC's member-companies are SMEs and they are among the most innovative and daring exporters. They perceive their size often to be an advantage rather than a hindrance because they are more nimble and responsive than larger corporations sometimes are.

More Support for SMEs

Given the importance of SMEs to Canada's economy and job-creation, government should provide as much support to SMEs as possible. This includes support in export policy and programs such as those offered by Industry Canada.

It isn't necessary to catalogue for the Panel the available support programs. But CCBC believes that Canada would benefit greatly, and over the long term, by the creation of additional and extensive support policies and programs specific to SME exporters to China.

CCBC's "incubation" services provide SMEs new to China with a steady launch pad while they are learning the ropes. We provide an established network of contacts and all-important business introductions and leads in China. The Council works closely with Canada's government offices in China's largest cities. However, CCBC cannot be all things to all companies. Canadian SMEs, especially those not members of CCBC, need all the support they can get from government to improve their chances for success in China.

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[7] Industry Canada uses the term SME to refer to businesses with fewer than 500 employees. In its ongoing research program that collects data on SMEs in Canada, Statistics Canada defines an SME as any business establishment with 0 to 499 employees and less than $50 million in gross revenues

To cite one example, the cost of entry is high for SMEs entering China, and many small firms can't risk that cost without a hedge. Enhanced government subsidies would have a very positive effect on SME chances for successfully establishing themselves in China.

Becoming a Destination for Talent, Capital and Innovation

1. How can Canada better promote inward FDI? What policy change would contribute to the achievement of this objective?

Canada can best attract inward FDI by offering foreign investors a lucrative, stable, welcoming investment environment.

Building on Our Natural Advantage

We are among the most blessed nations on earth in terms of our natural resources. The major driving force for inward FDI in Canada has been, and will remain for the foreseeable future, our enormous natural resources reserves. Rather than erecting barriers that attempt to restrict ownership of these reserves, we should be taking maximum advantage of the global appetite for Canadian natural resources by welcoming offshore FDI in exploration and resource development.

At the same time we would be well advised to move in a planned, rational way towards greater economic benefit to Canada by increasing value-added manufacturing based on our natural resources. We could use the taxes and royalties on Canadian export commodities to encourage more, higher-value economic activity utilizing our resources.

As we are developing such value-add activity, we must ensure that we don't discourage FDI by adding tax and operational burdens on offshore investors that they can avoid in other countries with a more welcoming attitude.

A Welcoming Home

Additionally we should be making every effort to leverage Canada's desirability as a home for international investors and their families. The very large Chinese communities in Canada's cities are definitely an attraction that we should be using. All levels of government would benefit so they should be co-operating to create more attractive 'investing/working/living' packages for Chinese investors, their families, employees and employees' families.

Welcoming Future "Ambassadors for Canada"

The issue of attracting and welcoming more foreign students to study in Canada should also be included in the national investment strategy. In terms of promoting and processing student visas, Canada is losing to the competition in Australia, the U.S., and others.

We also should be keeping track of these people. They are a resource for Canada.

Once these students return to their home countries (or elsewhere) to pursue their business careers, they often act as "Ambassadors" for Canada. The vast majority have positive experiences and memories from their time in our country. They also become familiar and knowledgeable about our marketplace. So it is natural for them to promote Canada as a destination for foreign investment.

By way of example of the changes that could encourage more student entry, Canada could reduce the prevailing lengthy processing time for these students.

Investors and Entrepreneurs

Canada should review and strengthen the "investor" and "entrepreneur" categories under our immigration program.

Individuals entering Canada and acquiring residency status under these two immigration categories can be a useful and important source of foreign investment. The government therefore should review how these two classes are functioning and determine whether they are in need of any reforms.

2. Is the modernization of Canada's competition and investment laws sufficient for successfully attracting foreign direct investment in Canada? What other priorities and policy issues should governments address?

The present review is appropriately focused on foreign investment and competition laws of general application. It would be useful, however, to take account of past recommendations by the OECD and others that Canada assess the impact of laws that control or limit foreign ownership in specific sectors, such as banking, airlines, telecommunications and media. It would also be prudent to analyze the foreign investment impact of provincial legislation, which may restrain inter-provincial trade.

For the benefit of all foreign investors, the Competition Bureau and relevant departments of both the federal and provincial governments should review areas of policy that have a bearing on foreign investment, and with a view to developing recommendations that would align these laws with foreign investment and competition law goals.

Conclusion

Few things matter as much to Canada today as the foundation we lay for future prosperity. We owe it to generations to come to make critical decisions in their best interest.

Today for Canada, focusing on Canada-U.S. trade is expedient. It just makes good sense. However, alone it is not the most forward-looking strategy. Of course we must continue to nurture and, where possible, grow trade and investment relationships with our best friend and best customer, the U.S. But we must look beyond that. We must prepare ourselves to enjoy mutually beneficial business relationships with tomorrow's economic superpowers.

By any standard, China will be one of these powers. Accordingly, we must take actions today to substantively grow our trade and investment relationship with China. We must begin by asking why our business relationships with China are so undernourished. Five per cent of Canada's total world trade being conducted with the world's fourth-largest economy?

It is vitally important to identify the root causes of inadequacies in what should be a much more robust trade relationship. Then we must address them with enthusiasm.

The Competition Policy Review Panel review of ". . . how best Canada can facilitate investment and enhance our competitiveness in the new global economy" is part of the solution to the problem. It would be difficult to overstate the importance of the Panel's objective to enable the Government of Canada to " . . . create the conditions that will better enable Canadian firms to capture global opportunities."

The Canada China Business Council congratulates the Commission for its consultation with those closest day-to-day with the issues, Canada's trade and investment communities. We thank the Commission for its consideration of our submission. We would be both delighted and honoured to provide any further input on the Canada-China trade and investment relationship that the Commission may deem useful.

Finally permit the Canada China Business Council, its Board and members to express the hope that the findings of the Panel will be widely read and thoughtfully considered as the Government of Canada re-examines its role in *Sharpening Canada's Competitive Edge*.

30 周年 加中

CANADA CHINA
BUSINESS COUNCIL
Celebrating Thirty Years