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E-WEDNESDAY

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“

Building wealth is a marathon, not a sprint.
Discipline is the key ingredient.

”

Dave Ramsey



Money

“Money is multiplied in practical value depending on the number of W’s you control in your life: what you do, when you do it, where you do it, and with whom you do it.” Tim Ferriss

Ottawa will intervene in Trans Mountain dispute if needed: Carr

Canada's Minister of Natural Resources is vowing to take action if the war of words between British Columbia and Alberta threatens the completion of Kinder Morgan's Trans Mountain pipeline expansion.

“Premier (John) Horgan of British Columbia says he wants to consult with British Columbians – he is free to consult. What he can't do – what no province can do – is infringe upon federal jurisdiction leading to the national interest,” Natural Resources Minister Jim Carr told BNN in an interview Thursday.

Carr would not say what action the federal government could take, but said Ottawa remains committed to the Trans Mountain project.

“If they take any action – any regulatory action – which seeks to thwart the national interest as defined by the government of Canada then the government of Canada will intervene,” Carr said.

Last week, B.C.'s NDP government announced it was looking at rules to limit any increase in the import of diluted bitumen until an independent panel can assess the pipeline's ability to deal with a spill.

On Tuesday, Alberta Premier Rachel Notley retaliated by immediately banning wine imports from British Columbia.

Carr said the Trans Mountain pipeline has Ottawa's unqualified support and will help Canada diversify its energy markets.

“We think the country needs the expansion of export markets – that's why we approved the Trans Mountain expansion. Ninety-nine percent of our exports of oil and gas go to the United States. We want to open that up,” he said.

Carr was speaking in Calgary at the announcement of a new project assessment process, which essentially replaces the National Energy Board with a body that will conduct more comprehensive consultations. He says the Trans Mountain project was approved under a more rigorous process that is similar to the new rules unveiled Thursday.



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"We knew that the existing regulations wouldn't be enough. We had court cases that told us they wouldn't be enough," Carr told BNN. "So, we added an entirely new layer of consultation through an expert panel and also thorough much deeper consultation with indigenous communities – and then finally made the decision that we believed it to be in the interest of Canadians."

Household debt weighing on economy, NAFTA clouding outlook: Bank of Canada's Wilkins

Canada's high household debt is the biggest vulnerability facing the economy, while uncertainty about NAFTA is weighing on the outlook, but the Bank of Canada is factoring in the economy's overall performance as it makes its next rate decision, Senior Deputy Governor Carolyn Wilkins said on Thursday.

While some households will find it extremely difficult to cope with higher debt service costs, the central bank expects both the economy and consumption to keep growing, Wilkins said in an interview with Reuters.

"Every household is going to find it more or less difficult, so some households might find it extremely difficult, others will just need to tighten their belt a bit, but overall as you can see from our projection, we expect the economy to continue to grow, we expect consumption to continue to grow."

The bank has raised rates three times since July by a total of 75 basis points and markets expect more tightening this year.

"I think we are being very clear that the biggest vulnerability to the Canadian economy is coming from household indebtedness, high household indebtedness," Wilkins said on the sidelines of a G7 symposium.

"And we've also been very clear that ... uncertainty around how NAFTA will turn out is a major source of uncertainty facing businesses, and Canadians in general, that is weighing on the outlook. We do factor those things in. We also factor in the rest of the economy and how it is performing."

Canada, the United States and Mexico are in talks to modernize the North American Free Trade Agreement. U.S. President Donald Trump has threatened to walk away from the 1994 pact, which he has called a bad deal that hurts U.S. workers.

Wilkins declined to give "a running commentary" on recent economic data, but said GDP growth had shown the quarter got off to "not the strongest start" but remained in line with forecasts.



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"When we look at policy, we also take into account some of the factors that we say we are monitoring, including potential output. Governor (Stephen) Poloz has said many times there is in an upcycle often more potential being built as demand strengthens than economists tend to put in their projection," she said.

Asked whether the recent stock market selloff would affect the bank's path to higher interest rates, Wilkins said asset prices fed through the transmission mechanism and forecasts but only mattered if moves were large and in one direction.

The more important context is that the stock market volatility is happening in an environment of growth and rising bond yields, she said.

"So if you see a context where the economy is strengthening and because of that bond yields are rising, then you would expect adjustments in portfolios," she said.

Canada's main stock index fell on Thursday to its lowest level in nearly five months as a selloff on Wall Street deepened.

While policymakers pay attention to how the markets are pricing in odds for future rate hikes because it gives them insight into what markets expect the bank to do, it is not a source of concern, Wilkins said.

"We find that information very valuable and we also look at it just to see what they expect us to do ... but what markets are expecting or not expecting is rarely a source of concern. Our biggest concern is taking the right decisions to achieve our inflation target," Wilkins said.

Canada's new home prices stall for first time since 2015

New Canadian home prices stalled for the first time in almost three years, another signal that the boom in Toronto has been slowed by higher interest rates and tougher rules for buyers.

Statistics Canada's index of new home prices was unchanged in December, the first time that's happened since April 2015, the Ottawa-based agency said Thursday.

In Toronto, Canada's biggest city, prices ended the year flat -- as they have been in six of the last seven months. The December report also showed unchanged readings across most of the surrounding area known as the Golden Horseshoe, where buyers seeking cheaper places to live had been boosting demand.

Ontario's provincial government stepped in to cool the housing market in April after reports of bidding wars and yearly price gains topping 30 per cent. On top of that, home buyers were hit with two interest-rate increases from the country's central bank last year that passed through to higher mortgage rates. Those policy changes may have contributed to the Toronto slowdown, Statistics Canada's report said.



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The figures showed gains in Vancouver, the other big city where there have been warnings about an overheated market. Prices climbed 0.2 per cent on the month and 8.9 per cent over the previous 12 months.

Nationwide prices posted a 3.3 per cent year-over-year gain, and even with the recent slowdown Toronto prices climbed 4.7 per cent over that period.

Leisure

“That man is richest whose pleasures are cheapest.” Henry D. Thoreau

City of Calgary Family Day Weekend - February 17-19, 2018

<http://www.calgary.ca/General/Calendar/Pages/home.aspx>

2018 Beltline Bonspiel

Saturday, February 17, 2018, 11 a.m. – 4 p.m.

A friendly competition between curling teams from the Beltline Neighbourhoods Association. There will be great food, drink and entertainment for the whole community to enjoy.

Cold Hands Warm Hearts

Saturday, February 17, 2018, 4 – 8 p.m.

A fundraising walk for men, women, youth, and children who are hungry in the City of Calgary.

Village Square Leisure Centre

Saturday Night Swim - 50% off regular admission. February 17, 2018, 7 – 10 p.m.

Sunday family swim - regular admission. February 18, 2018, 8 a.m. – 12 p.m.

Southland Leisure Centre

An opportunity for families to play in the water environment. Children must be accompanied by an adult. Unaccompanied children will not be admitted to this swim.

Chinese New Year Carnival 2018-Week2

Sunday, February 18, 2018, 10 a.m. – 7 p.m.

Chinese New Year Carnival 2018 is a community event held to celebrate the biggest Chinese traditional festival of the year.



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Free Public Skating

Monday, February 19, 2018, 1 – 2:30 p.m.

Free Public Skating at select City arenas from 1:00 p.m. - 2:30 p.m. Bring your own skates & helmets to participate.

Free Public Swim

Monday, February 19, 2018, 1 – 4:30 p.m.

Bob Bahan Aquatic & Fitness Centre

Free public swims at select City pools will run from 1:00 - 2:30pm and 3:00 - 4:30pm. If capacity permits there will be no break. All other amenities at this facility are closed.

Wit

“Nine out of ten people love chocolate and the 10th person is always lying”

A n o n y m o u s



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Food

"You are what you eat, so don't be fast, cheap, easy, or fake." u n k n o w n

10 New Restaurants and Stores Opening in Calgary in 2018

This year, Calgary is getting Western Canada's first Saks Fifth Avenue location, a new plant-based cafe and fish-shaped waffle cakes filled with soft serve.

BY ALANA WILLERTON

<http://www.avenuecalgary.com/Restaurants-Food/New-Restaurants-and-Stores-Opening-in-Calgary-in-2018/>

2017 was a great year for Calgary's dining and shopping scenes, but there are plenty more good things to come in the new year. Here are 10 restaurants and stores you can expect to open in Calgary in 2018.

Gringo Street

The team behind Cleaver on 17 Ave. S.W. are opening a new Latin street food restaurant on January 5. Gringo Street is located right next door to Cleaver, and will offer dishes like jalapeno cheeseburgers and sweet 'n' sour fried shrimp tacos.

102, 524 17 Ave. S.W., 403-452-1211

Monogram

Those looking to grab a cup of coffee in Britannia will soon be able to visit Monogram. The local coffee shop is opening its third location in the new Britannia Block building in 2018.

Nordstrom Rack

American retailer Nordstrom Rack is coming to Canada this year, and will be opening a 30,600-square-foot store in Deerfoot Meadows. Expect the same kind

of apparel, accessories, shoes and jewellery that you would find at Nordstrom, but at a clearance prices. Nordstrom Rack is set to open in Calgary on April 26.

Pinbar Sandwich Co.

Sandwiches and beer meet pinball and arcade games at Pinbar Sandwich Co., coming to the corner of 17 Avenue and 4 Street S.W. soon.

Saks Fifth Avenue

Western Canada's first Saks Fifth Avenue location will offer everything from luxury men's and women's apparel to jewellery and shoes in its new 115,000-square-foot space in CF Chinook Centre. The department store has an expected opening date of February 22.

CF Chinook Centre, 6455 Macleod Tr. S.W.



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SaVeg Cafe

Vegetarians and vegans will find plenty to love at this new plant-based and vegan cafe. Expect dishes like vegan breakfast sandwiches, Korean japchae, smoked tofu wraps and veggie bibimbap.

SaVeg Cafe opens on January 2, which is perfect timing for those looking to start the new year off on a healthy note.

637 11 Ave. S.W., 403-263-3126

The Bro'kin Yolk

The Bro'kin Yolk has one location in northwest Calgary already, and now, it's expanding with a second, 68-seat location in Mahogany. Soon, you'll be able to step up your brunch game with chicken and waffles or an open face avocado sandwich at this new spot.

1410 7 Mahogany Plaza S.E.

Tuk Tuk Thai

Local Thai eatery Tuk Tuk Thai is opening not one, not two, but three next locations next year. Look for new locations in Kensington,

Signal Hill and Creekside in the coming months.

Multiple locations, tuktukthai.com

Uzu Taiyaki

This new eatery in downtown Calgary will focus on taiyaki. Picture a sweet waffle cake in the shape of a fish with fillings inside. The cake acts as a cone, as the mouth of the fish is filled with soft serve ice cream in matcha, ube, coconut, vanilla or black sesame flavours. Uzu Taiyaki is aiming to open in January or February 1.

110 2 Ave. S.E.

XO Ice Cream & Waffles

Auburn Bay is going to be a little bit sweeter this spring. XO Ice Cream & Waffles will be offering its take on old school ice cream parlours in a space designed by McKinley Burkart. As its name suggests, you can expect made-in-house ice cream, waffles, sorbets and to-go pints at this eatery.

800, 100 Auburn Meadows Dr. S.E.,



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Tax

“I hate paying taxes. But I love the civilization they give me” O L I V E R W E N D E L L
H O L M E S S R .

Reality check: Are sugar taxes a cash grab or do they prompt healthier choices?

By **Alyssa Julie** Digital Content Coordinator News Talk 770

<https://globalnews.ca/news/3867226/reality-check-are-sugar-taxes-a-cash-grab-or-do-they-prompt-healthier-choices/>

Do consumers really change their habits when sugary options come with extra tax?

The Canadian Taxpayers Federation (CTF) says taxes on sugar-sweetened beverages that are meant to encourage people to make healthier choices don't actually work, but a Waterloo, Ont.,-based researcher says they have drawn on “very little of the real evidence” in making their claim.

The federation released a report Thursday that evaluated countries and cities where a sugar or fat tax was introduced and said the results show these taxes have not had a serious, sustained impact on consumption or obesity rates.

“What we found was in a lot of cases, whatever the good intentions of these taxes – which is to decrease obesity and improve public health – the results really do not bear any fruit,” CTF federal director Aaron Wudrick said.

Wudrick pointed to Mexico as one example where a sugar tax has failed, despite health experts calling it a success story. He said although consumption dropped by six per cent after Mexico introduced a 10 per cent soda tax, demand “tends toward inelasticity” as the decrease is less than the amount of the actual tax.

He also said that demand has started to increase after this initial drop.

“So, the result is the government has quite a bit of money from this tax, but it hasn't achieved the object of reducing the obesity rate,” Wudrick said.



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But a researcher at the School of Public Health at the University of Waterloo said consumption doesn't need to decrease by the same amount as the tax to introduce significant health benefits.

"That's equivalent to about 32 million Mexicans drinking less sugary drinks at the same time as the government in Mexico gained somewhere around \$145 million in revenue from the first year," professor David Hammond said.

"By any stretch of the imagination, that's a positive health outcome."

Here's how the math works out, according to Hammond:

If there are 150 calories in a can of pop and you drink one pop a day that's about 54,750 calories in a year and more than one million calories over 25 years.

"What you're talking about is a huge amount of energy and calorie intake," he said. "Those little changes in our dietary intake are what explains the huge increase we've seen in obesity over the last 30 years."

But, what about the fact consumption is rising again in Mexico?

Seema Nagpal, the senior leader for public policy at Diabetes Canada, said you have to expect consumption will vary from year to year.

"Nobody expects this to be a magical situation that will drive consumption down immediately and sustained without changes. We don't live in a bubble."

Nagpal said there are other factors that influence consumption, such as marketing, one's "food environment and preferences" and education.

"It has to be part of a comprehensive solution," Nagpal explained.

Consumers will find loopholes

But Mexico isn't the only example used by the CTF. Wudrick said Philadelphia has shown that people are going to find ways to avoid paying the tax.

"What happened in Philadelphia was a dramatic shift," he said. "People just simply started buying their pop outside the city limit and it really hit a lot of the retailers, grocery stores in Philadelphia badly to the benefit of suburban grocery stores."



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“People are not stupid. They can compare prices between stores. They can certainly compare them to neighbouring jurisdictions when they’re close at hand.”

The Canadian Taxpayers Federation report draws on data from the Office of the Controller in Philadelphia, which found that sweetened beverage sales in Philadelphia ShopRites and Fresh Grocers fell 57 per cent while sales in suburban stores grew by 14 per cent.

However, this appears to suggest that the decrease in sugary drink sales in Philadelphia far outweighs the increase at suburban stores.

“I question how many people are actually going to get in their car and drive further to save, you know, 20 cents on a bottle of pop,” said Hammond.

Wudrick said CTF’s research also suggests sugary drink taxes prompt people to substitute for other items that might be just as bad for their health.

The report cites data from the School of Public Health at Yale which found consumers switched to milk and juice, which may contain as much or more sugar as soft drinks.

But Nagpal said groups like hers are calling for a manufacturer’s levy on all sugary drinks, not just pop. “We’re not targeting any one of the sugary drinks.”

And Hammond said there is evidence to suggest that consumers will make healthier choices when forced to substitute.

“You know what happened in Mexico? They substituted primarily by buying more water.”

The CTF report also suggests there’s no real evidence that sugar-sweetened beverage taxes in countries like Mexico and France have decreased obesity rates in those countries. The CTF said BMI rose in Mexico in the year after the tax was introduced. And rates of obesity have risen for French men and stabilized for women since a soda tax was introduced there.

Not a silver bullet, but it’s a start

“I think what we’re cautioning is that a tax is not the silver bullet here. That the reasons for obesity are a lot more complicated than, ‘pop is cheap,’” said Wudrick.

Nagpal said it takes time for a change in the obesity rate to really register after such taxes are introduced.



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“I think that the weight loss that we hope to see, or the changes in weight gain that we hope to see are medium-term outcomes,” said Nagpal. “So we don’t expect to see that for several years after the implementation of a tax or a levy.”

And to the claim in the CTF report that these taxes are disproportionately hard on the poor, both Hammond and Nagpal were indignant.

“Diabetes is really hard on the poor. Heart disease is really hard on the poor. Cancer is really hard on the poor,” she said. “Not being able to afford medications, not being able to access healthcare resources, not being able to eat well once you have a condition – that’s really hard.”

Hammond said lower-income Canadians stand to benefit the most from sugar-sweetened beverage taxes.

“They’re more price-sensitive. They’re more likely to change their behavior.”

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