

EXECUTIVE OBSERVATIONS

The COVID-19 pandemic has caused enormous upheaval and suffering in Canada and around the world. Public health measures and government programs are helping most businesses and people to survive the short-term impacts. Although these measures will challenge short and likely long-term economic growth, they are but a subset of a long list of issues that have been challenging trade and commerce in Canada and globally.

The pandemic continues to dominate much discourse these days, but it is important to separate its impacts from trends already in place before its onset. Many of these trends have been developing for years. They include:

- the fracturing of the US–China trading relationship
- evolutions in the ideologies that underpin trade policies and partnerships
- changes to markets and supply chains in response to demographic shifts
- the deployment of automated and digital technologies
- the displacement of workers

We have discussed these and other trends at previous Member Forums. As the factors underlying them continue to transform world order and global trade, the implications

for the transportation supply chain are beginning to materialize, accelerated by the pandemic. A new trade paradigm is emerging.

The speakers and panellists at the Fall Member Forum offered their expertise on many of these trends, addressing the nature and repercussions of the fundamental changes now playing out. They also turned the spotlight on Canada, offering insights into the pandemic's economic impacts. Ballooning deficits, lingering unemployment and social inequalities exposed and amplified by lockdown measures are real and must be addressed. Yet there is hope that continued rigorous fiscal stimulus and a vaccine will prevent Canada's economic growth from derailing in the next few years. There are also new and emerging opportunities that can be leveraged to benefit Canada's transportation sector.

Given the speed of change, it is important to understand how to leverage the factors that are reshaping the new global order. It would be a mistake to continue as if it is business as usual. There are many things we do know, and it is time to act. For example, technology will feature significantly in the future—so start figuring out how it can enhance your competitiveness.

Other ideas to consider:

- Plan for resiliency and surge capacity
- Diversify your supply chain by partnering with other stakeholders
- Eliminate intra-provincial trade barriers and improve productivity
- Find supportive allies and join together in strategic groups to exert power and influence over major players, like the US and China

Finally, if there is one word that defines business in 2020, surely many would agree it is the word *pivot*. WESTAC has not been immune to the need to adjust to new social safety protocols. Consequently, we held our first virtual Member Forum this year. While this format cannot compare to in-person meetings, the quality of our speakers and discussion made up for some of the social shortcomings of the online format. We hope you will join us again for next spring's Forum, which will likely be virtual as well.



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