

The Business of Farming

Volume 7 Issue 11

February 2015

The business of farming: Cultivating knowledge

CEDEC Small Business Support is pleased to announce its second AgriWeek event scheduled for February 17 through 20, 2015 during Le Mois de la gestion agricole (Agriculture Management Month).

Thanks to exclusive partnerships with Farm Credit Canada, Farm Management Canada, and the Quebec Farmers' Association we're excited to bring Quebec's growers, producers, and agripreneurs several events through which they can acquire important farm management information and learn about the various ways they can continue to gain business knowledge and skills.

While some events will be offered on-site in Southwest Quebec, many others are available province-wide thanks to modern technology!

Some of the topics that will be covered: "From Idea to Marketplace: A Blueprint for Value-Added Farm Products" < <http://www.cedec.ca/events/webinar-february-18-2/> > , "Effectively Managing Risk on Your Farm" < <http://www.cedec.ca/events/workshop-a/> > ", how to be "Small but Successful", < <http://www.cedec.ca/events/videoconference-february-19/> > and how to "Boost Your Farm Management Skills" < <http://www.cvent.com/events/boost-your-farm-management-skills/event-summary-dd5523195c24460088741b8d96d00e0e.aspx?lang=en> >

Why should you attend?

- You'll learn about who's out there to help you grow and add value to your business
- You'll learn about current management tools and trends
- You'll learn about easy fixes to help grow your business and increase your bottom line
- You'll get to take home simple and practical skills + free resources!

We invite you to visit www.cedec.ca/agriweek < <http://www.cedec.ca/>

Chamber Events

Chamber General Meeting

Tuesday, February 24, 2015

Norway Golf Club, Bristol

Panel Discussion:

Local Business Funding Restructuring
Entreprises Québec (one-stop shop)
Regulatory Streamlining

A light meal will be served. Cost \$10.

RSVP by February 16, 2015



If you have a business or Pontiac event you would like advertised, please contact the Chamber.

agriweek > for a full list of events or to register.

**The first 50 people at the Salon will receive a FREE CD of valuable information from organizations like: The Agricultural Management Institute, Farm Management Canada, the Centre de référence en agriculture et agroalimentaire du Québec, and more!

Did you know:

- Ontario and Québec dominate food processing in Canada with Québec home to 24.5% of all food processing in the nation. It is the largest contributor to the province's Gross Domestic Product (GDP) at \$22.8 billion.
- Nationally, agri-food processing is the largest contributor to GDP in manufacturing - ahead of traditional industries such as auto manufacturing.
- The whole of the processing industry supports thousands of others beyond the producer in areas as research, food mills, crop inputs, service providers and equipment dealers.
- In more than one study conducted by ÉcoRessources Consultants, investments in agriculture are among those having the largest economic spin-offs in our communities. There

... continued on page 2

5 Minutes for Business

Interest Rates: How Low for How Long?

How many times have Canadians been warned that interest rates will increase eventually? What a surprise when the Bank of Canada lowered the rate to 0.75%, a move that no economist had predicted. The big question is what does it mean for Canadian business?

The first and most immediate effect was to weaken the dollar, which fell 1.5 cents following the Bank's announcement to \$0.81. Going forward, we'll see even more pressure on the loonie. The market expects the U.S. Federal Reserve to start raising interest rates sometime in the second quarter of 2015. That's not going to happen in Canada, and in fact, there is a slim chance that our rates could go even lower. As a result, investors will move out of Canadian securities towards the U.S., weakening the loonie even further.

In terms of the actual cost of business loans, we are unlikely to see much change. In normal times, the Bank of Canada's official overnight rate provides a basis for the private sector banks' prime rate. But when official rates get really low, this relationship breaks down. Banks have to cover their cost of funds—the amount they pay to borrow plus their administrative costs—which is higher than 0.75%. This means that banks probably won't lower their prime rate; most will keep it at 3%. In the U.S., the prime rate is 3.25% even though the Fed's official rate is near zero.

What about longer-term bonds? Those yields edged downwards, but these have been headed lower for a very long time. In fact, they've been trending downward for the past 15 years right across the developed world. According to the IMF, this is because

emerging markets like China have accumulated huge amounts of reserves and as they keep buying rich country bonds, rates are held down. At the same time, market crises have pushed investors away from riskier assets into sovereign bonds, while uncertainty has depressed global business investment so there is little demand from borrowers competing for funds. The IMF believes that long-term interest rates will eventually return to the 3-4% range but not much higher.

Finally, last week's rate cut speaks volumes about the Canadian economy. There has been a lot of speculation in the media that maybe lower oil prices could help keep Canada on balance if the negative impact on oil producers is offset by stronger manufacturing in Ontario and Quebec. The Bank clearly disagrees: Governor Poloz called low oil prices "unambiguously bad" for Canada. In fact, a lower loonie is good for some manufacturers, but the beneficial effects could take time to materialize, and consumers may not rush out and spend the money they save on gas.

Nevertheless, we believe oil prices will get back to the \$60-\$70 range by year-end. An accelerating U.S. economy combined with an 80-cent dollar will eventually boost our exports. Stronger economic growth is ahead, even if 2015 is a rough ride. And eventually, interest rates will rise. When we joke that interest rate warnings are like "the boy who cried wolf," remember the moral of the story. The wolf eventually does show up (though not until the second quarter of 2016).

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CHAMBER OF COMMERCE – CHAMBER.CA

The business of farming ...

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are 40,000 Québec farmers – a major entrepreneurial force, well-rooted in most regions of the province, and who contribute actively to the economic vitality of those regions.

- According to a recent study by ÉcoRessources, Québec's agriculture industry generates more jobs for the same amount of investment dollars than the construction, forestry, finance or insurance industries.
- Québec produces 91% of the national total of maple syrup.
- Québec is second only to Ontario in terms of total acres of vegetables grown.
- Québec's dairy industry is the largest in Canada and the number one producer of pigs in the country with the Montérégie being the highest regional producer.
- The Montérégie accounts for the highest proportion of Québec farms of all the 14 agricultural regions remaining virtually unchanged since 1996.
- Agriculture generates 1 in 8 jobs in Canada – that's 2.1 million jobs!

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Chamber Funding Partnerships



Pontiac Chamber of Commerce

Chamber General Meeting

Tuesday, February 24, 2015
Networking Time – 6:00 pm
Meeting – 7:00 pm

Norway Bay Golf Club — 3 Second Line Road, Bristol (Norway Bay)

Panel Discussion: Local Business Funding Restructuring
Entreprises Québec (one-stop shop)
Regulatory Streamlining

A chance to provide input, ask questions and voice your concerns to local funding organizations and government representatives.

Presenters:

Remi Bertrand – MRC Pontiac
Rhonda Perry – SADC Pontiac
Marie-Andrée Lépine – MEIE
Jeffrey MacHan – MEIE
Local Funding Organizations

A light meal will be provided during the networking time for a fee of \$10 per person.

This is a perfect chance to network with other businesses.

RSVP by February 16, 2015

Contact: Lynda Wegner, Secretary, Pontiac Chamber of Commerce
819-647-3467 or via email at: info@pontiacchamberofcommerce.ca

All Pontiac businesses welcome!

Welcome to the Chamber!

Businesses who have joined the chamber since the last newsletter.

Etude Notariales Thériault & Associés Inc. – Rowat & Thériault

Check the chamber web site for links to all Chamber businesses.

Support your local businesses!

News, article suggestions and letters to the editor are welcomed and encouraged. Content will be edited to fit the space available. We welcome press releases and news from our local business community.

Would Like to Join the Chamber?

Membership fee of \$125 (plus taxes) entitles you to all chamber benefits. Membership valid from April 1st to March 31st.

Contact info:
Pontiac Chamber of Commerce
131A, Victoria Street
Shawville, Quebec, J0X 2Y0
1-855-647-2312 or 819-647-2312
www.pontiacchamberofcommerce.ca
info@pontiacchamberofcommerce.ca

Think Global ... Buy Local Support Those Who Support You

If you received this newsletter via regular mail and would like to receive it via email, please let us know a valid email address. We do not share our lists.

Exposure for your Business

Support the Chamber through an enhanced membership and receive benefits for your business.

If you are interested in taking advantage of these enhanced memberships, contact the Chamber for more information.

Chamber Benefits

Being a member of the Pontiac Chamber of Commerce means that you are also affiliated with the Canadian Chamber of Commerce (CCC) — www.chamber.ca and the Quebec Chamber of Commerce (FCCQ) — www.fccq.ca. You and your business can take advantage of benefits listed on their web sites.

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branché!

member of the canadian chamber of commerce network
membre du réseau de la chambre de commerce du canada

Fédération des chambres
de commerce du Québec



Group Insurance Benefits

Visit the new web site / view the video!

<http://www.chambers.ca>



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Via Capitale Outaouais
Mark James Ryan
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Chamber Business Partnerships

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Ask for a quote**

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Pontiac Chiropractic Clinic
Dr. Isabelle Gagnon,
Chiropractor

www.chiropontiac.ca
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SADC Société d'aide au développement de la collectivité

PONTIAC Community Futures Development Corporation

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