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Economic Newsletter

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Dear Readers,

The Aga Khan Economic Planning Board for Canada is pleased to present the fourth issue of our EPB Newsletter of the term.

We hope you have enjoyed the past three newsletters where our focus has been

on both macro and micro economic trends. The November issue of our newsletter corresponds with Financial Literacy Awareness month.

To keep to this theme, we have designed and developed this newsletter with a greater focus on Financial Literacy. We hope the information shared will enhance your knowledge of the current economic trends while also helping you and your family better manage your finances.

In addition, we are refreshing our eLN website where you will find the most relevant Financial

Literacy, Entrepreneurship, Housing and Skills & Employment information. We encourage you to visit the new website at www.elncanada.com.

With the end of 2013 quickly approaching, I would like to take this opportunity, on behalf of the entire Aga Khan Economic Planning Board for Canada, to wish you and your family our best wishes for a healthy, happy and prosperous 2014.

Sincerely,

Samir Manji

Chairman, Economic Planning Board – Canada

ECONOMIC TRENDS: AN INTERVIEW WITH MATTHEW STRAUSS



Matthew Strauss, Vice-President, Portfolio Management and Portfolio Manager of Signature Global Asset Management of CI Investment Inc., has over 18 years of investment industry experience. Currently, Mr. Strauss provides macroeconomic strategy on foreign exchange and emerging market components of

the Signature mandates. Mr. Strauss is also a member of the Signature Asset Allocation Committee.

During his tenure as an economic and macro strategist, Matthew Strauss has gained extensive international experience in currency and fixed income markets. He was named “South African Economist of the Year” twice within three years by Reuters during what could probably be described as the most tumultuous period for the South African currency in modern history.

Mr. Strauss’ career has included a number of years on the trading floor a role as the Chief Strategist at the largest retail bank in Africa, and more recently as a Senior Fixed Income and Currency Strategist at RBC Capital Markets. During this period, his views and opinions on financial markets were widely quoted in the media around the globe.

Mr. Strauss earned an international capital markets qualification from the UK, holds the Chartered Financial Analyst designation and is a graduate of the University of Stellenbosch, South Africa, where he received an Honours Bachelor of Commerce degree in Economics as well as a Masters degree in Economics.

■ What are your views on the current economic environment and financial market conditions?

Currently, we are at an inflection point for Canada and for the global economy. Since early 2009, the world’s major economies have had very loose monetary policies and as a result, we’ve seen artificially low interest rates around the world. But May 2013 probably marked the end of low interest

rate cycle in North America as the Federal Reserve indicated a greater willingness to start the process of slowly reducing quantitative easing programs. Over the summer, we experienced a sharp rise in yields (longer-term rates), from 1.8% to 2.7% for the 10-year Canada bond. Even though the Federal Reserve in the US surprised the market by not reducing their asset purchase programme in September, the decision was not seen as shelving the idea of reducing quantitative easing but rather pushing it out into the early part of 2014 as they wait for the US economy to recovery further. As a result, despite the downward correction in yields following the September meeting, yields are expected to climb slowly throughout 2014.

Europe is now doing somewhat better than originally expected and is slowly but surely working itself out of a recession (negative growth), with growth stabilizing somewhere between 0% and 1% during the next few quarters.

Thus, the world seems less scary than 10 months ago and the likelihood of another global recession has declined meaningfully.

One of the bigger risks in the United States continues to be political risk, where politicians are still continuing debates over funding their budgets, cutting fiscal spending, and increasing their total debt ceiling. One way or the other, fiscal spending (entitlements) will need to be scaled back, or taxes will need to be increased, or both. Meanwhile, the quarrelling continues, adding volatility to the markets.

Another risk lies with China. The Chinese administration, in response to worries about their unbalanced growth and inflation, engineered a slowdown to move China towards a more sustainable and balanced growth, not just growth driven by heavy industry and exports. During the first half of 2013 investors feared that China had applied the brakes too hard and Chinese growth might slow much more than planned. However, the Chinese administration showed a strong commitment to grow their economy at 7.5% in 2013 by introducing a mini stimulus package mid-way through the year. This seems to have succeeded

and the latest figures emerging from China are now surprising to the upside and the risk of a so-called hard-landing has abated.

■ What is your view for the 2013 year and beyond?

Overall economic activity?

There will be great opportunities within certain segments and industries, and on the small business side, even if the overall economic environment is not too strong. The Canadian dollar will likely trade between 90 to 95 cents in 2014, from the current 94 to 98 cents, and there could likely be further weakening thereafter. The economy will not reach full capacity until 2015 at the earliest.

Hiring and employment?

People will need to set realistic expectations going forward with the types of jobs available, salary expectations, etc. as the decline in the unemployment rate will only be gradual. However, the rate should continue to creep down slowly.

■ In looking ahead to 2014 -2015, what is your outlook for:

Inflation?

Inflation will be muted for the short term and perhaps slowly increase in the mid-term. However, we agree with the Bank of Canada that we would probably not see full capacity until after 2015, nor full employment anytime soon, so there is little risk of higher inflation in the near-term economic outlook.

Interest rates and bond yields?

Both the U.S. and Canada are experiencing slow growth, with less than 2% right now, a little more than 2% in 2014 and around 3% in 2015. The upside is that if we have low growth, interest rates will remain low for a longer period. With muted inflation in Canada for the next 1-2 years, the Bank of Canada is expected to keep interest rates at their current low levels for quite a while. However, over the longer term, interest rates will increase from where we are today.

Mortgage rates?

Mortgage rates in Canada are tied to bond yields, which, earlier this year, jumped by more than 110 basis points (1.1 percentage points) before declining in September and October. However, yields are expected to rise during 2014. As such, fixed mortgage rates should rise slowly over the coming years but not by leaps and bounds, perhaps 100 basis points (1.00%) over the mid-term. This increase, in and of itself, should not cause a housing market collapse.

Commodities in general and gold and oil in particular?

Commodities prices are driven, amongst other things, by economic growth and infrastructure investments made by emerging economies. With emerging market growth rates expected to be more muted going forward, and their economies now moving toward service oriented and higher value-added economies rather than pure infrastructure-building economies, there will be a more “normalized” demand for commodities, especially from China. The easy growth period for a commodity-based economy like Canada is behind us and diversification and productivity improvements are becoming critical to compete on the world stage. Gold also has a negative outlook overall, but there could be a couple of scenarios where gold could prove valuable.

■ How do you earn yield in a low interest environment?

Yes, that is a good question, one that most investors today struggle with, especially those who are in or near retirement and who wish to stay on the lower end of the risk spectrum, yet earn as much yield as possible from their low-risk investments. For the near term, investors/retirees can expect very little, zero or even negative real returns from the safest bond markets, i.e. government debt securities. These investors are being forced up the risk spectrum, within reason, to such vehicles as corporate bonds issued by very large, stable blue-chip companies; high-yield bonds issued by companies that are of lesser strength and with lower credit ratings; bonds issued by governments overseas and in the emerging markets; preferred and common shares of companies with stable high-dividend policies; and finally infrastructure and other such alternative investments. But as would be expected, as one chases higher yields, the inherent risk associated with these investments also rises and one must carefully budget and balance their risk exposure against the lure of higher yields.

■ **What are your thoughts on the housing market in Canada at the present time?**

The Canadian housing market has had a really good run for a dozen years now, and many have been calling for a pause, a correction or a downright collapse of the housing market over the last few years, and that hasn't happened. There have been many drivers behind this protracted real estate bull run, including the drop in interest rates over the last couple of decades, the shift in demand toward urban condo living, and the high level of family immigration, both inter-provincially and from overseas. In addition, demand was also boosted during/after the 2008 financial crisis, when wealth overseas started looking for a safe haven in hard assets, and as a safer economy Canada benefitted from this trend.

Vancouver is still seeing its fair share of newcomers to Canada, but demand from foreign investors looking at buying properties seems to have cooled somewhat. In Toronto, there will be a huge supply coming onto the market over the next 18 months, which may exceed demand and could potentially lead to a price adjustment for that market. It's probably fair to say that the Toronto and Vancouver condo markets are still frothy and may suffer from price stagnation or declines down the road. Having said that, if we do get a correction in the housing/condo market, it's highly unlikely to be as disruptive as the US event in 2008.

■ **What opportunities, if any, exist in the current economic and market conditions?**

Employment seekers?

Job seekers need to set realistic expectations. This is not an environment where a job seeker can make lofty demands. There will be opportunities, but job seekers will need to be realistic about their expectations - including compensation levels.

For small business?

There will be great opportunities within certain segments for small businesses even if the overall economic environment may not be so strong.

■ **Could you share a little about the impact of Canadian currency within a global portfolio?**

I would suggest that going forward the loonie will face a few challenges and may drop in value about 3-4 cents annually for the next 2-3 years against the US dollar, perhaps even longer. Contributors to this will be Canada's high cost structures in certain industries, our low productivity growth especially compared to some of our trading partners, and the continued slowdown in resource and commodity demand from emerging countries like China.

■ **With respect to risk and risk management, please provide your opinion on how you would guide investors to manage their risk.**

Portfolio diversification between asset classes like cash, fixed income, real estate and equities is a fundamental approach to risk management in investing. Further diversification within each asset class could partly protect investors against volatility, e.g. within the fixed income space, investing broadly across sovereign debt, investment grade corporate bonds, high yield bonds, and perhaps even infrastructure investments. Similarly, within the equity space, investing broadly across geographies, industries, and company size often reduces the magnitude of large portfolio losses that may be suffered as a result of being too concentrated in one company or a single industry or country.

Canadians have a very strong home-country bias; many investors have a very large exposure to Canada in their investment portfolios. Going outside Canada into the developed and developing markets is a good thing from a risk diversification and potential return perspective.

Investing in emerging markets became easy over the last few years and one could simply invest in the emerging markets as a single basket and make money. It's very true - there was easy money to be made. However, going forward, there are some emerging markets that are really struggling. Investing in emerging markets can be good, but diversification and being selective will be key going forward.

Job seekers need to set realistic expectations. This is not an environment where a job seeker can make lofty demands.

■ What is your viewpoint on gold and what role does it play in a portfolio?

Gold's function as a safe haven or a hedge against inflation is very much intertwined with economic factors. Gold rose tremendously in value post-2008, both as a safe haven and as a hedge against inflation. In the last couple of years, once it became clear that inflation would not rise dramatically as some had forecasted, the price of gold declined sharply. Going forward, one could find reasons to hold a small percentage of gold in a portfolio, depending on one's risk tolerances and global macro outlook. For example, if one felt that the worst is behind us and that the world's economies are recovering slowly, there would be less reason to hold gold. However, if the world recovers too dramatically, that could lead to increased inflation. This in turn could be positive for the gold price if one believed that the world's troubles are not behind us. The U.S. Fed will keep printing money through their quantitative easing policies and that loose monetary policies in the U.S. and Europe will eventually lead to a loss of credibility for the major central banks and a loss of confidence in their ability to resolve the continued slowdown. If this were all to happen, then gold may be one of the best assets to include in one's portfolio to protect against the collapse in confidence of paper money.

■ If you were to leave investors with one thing to keep in mind when it comes to investing, what would it be?

Sometime over the summer, we reached a critical turning point, an inflection point, from a post-2008 period of very loose monetary policy and artificially depressed interest rates, to a period going forward where there will be less central bank intervention and interest rates will gradually be allowed to move more freely with the open markets. As such interest rates should move higher, albeit slowly, over time, starting with the longer term interest rates. This will have implications for all investment strategies, and may require small to significant adjustments to investors' current portfolios. Investors will need to be more nimble in their approach – a buy and hold strategy is probably not the best strategy going forward. For instance, those still exposed to investment grade sovereign debt securities may need to reduce these holdings to steer away from negative real returns or even outright losses. Investors may instead have to move up the risk spectrum into higher yielding debt securities or even high-dividend paying equities.

Canadian investors should also look outside of North America toward global equities. To compensate for taking on added risk in some of these asset classes, one might want to hold larger amounts of cash than usual, not only to balance portfolio risk but also to be positioned for pouncing on opportunities as they arise with market volatility. Gold could play a role here as well. We are going into a period of greater uncertainty, moving from a period when market behaviour was “managed” by central banks to a period of more open and free markets, and nobody knows exactly how this change will play out.

Given this important inflection point, things could turn out very differently from what so-called experts are predicting. As such, investors and those investing money on behalf of others will need to constantly review portfolio positioning, always asking whether it is time to move up the risk curve or whether it is time to be more conservative.

Women 2.0

AN INTERVIEW WITH

shaherose charania



Shaherose Charania is currently the President and CEO of Women 2.0. She's led new consumer products at Ribbit (BT). Previously, she was Director of Product Management at Talenthouse and JAJAH (sold to Telefonica/O2). Shaherose holds a B.A. in Business Administration from The University of Western Ontario's Richard Ivey School of Business. She can be followed on Twitter at @shaherose.

■ What ignited the spark in you to start Women 2.0?

Women 2.0 was always my passion. In the evenings and weekends for 5 years, that's what I did, while working full time in the tech industry. What I noticed was that I was always the only girl in the room. All I saw were men. I used to think, we live in the most innovative city in the entire world and it was hard to find women entrepreneurs. I wanted people in the developing nations looking at women for role models.

By 2018, 80% of all business will be in technology or have a technology component to their businesses - so there is an opportunity for real change in the world. So I thought to myself, if technology is the place where things were going to be changing, the role models will come from this industry. And you see it already. Microsoft and Apple are what Coke and Pepsi used to be, and when I look at the heads of these companies (Jobs and Gates) they're men. These men are driving industries where in fact, users are predominantly women.

These businesses were all started by men and their number one customers are women. So why do women feel like they can't do that? That perpetuates the cycle that men drive the tech business. Women 2.0 was started when three women were introduced by a guy who said "you should do something for women in technology." We decided that we were going to do this 'thing' Women 2.0 which represents next generation of entrepreneurs. We decided we'd do one thing a month. Whether it was a workshop, conference, networking event, etc. and that's what

we have done for the last 5 years. It was in the last 2.5 years where it grew and was sustainable from a financial perspective.

From my perspective, Women 2.0 was completely

did you know?

80% of E-commerce is driven by women

More than 50% of Facebook users are women

More than 60% of Twitter users are women

half hazard. I didn't think to myself "this is what I am going to do". But I wanted to enable people to start companies. We need new jobs and new innovation and there's no reason why women shouldn't be part of this.

■ What do you feel is the hardest part of launching a start-up?

Finding the right people who compliment your skills, who have a common vision and common timeline to achieve that goal. It's like finding a husband and that's really hard!

You need partners that compliment your skill set. If you have an overlap of skills, there's a power struggle and so it's hard. There's so much to do in business and if you're both good at the same thing, then nothing gets done, whereas if you have a compliment, you get things done and there's no power struggle.

Your overall goal and vision needs to be common.

How you achieve this common goal and vision is up in the air. That's where the creativity comes into play. But make sure that you want to work and see them every day. You will spend more time with this person than your significant other.

When I started Women 2.0, the hardest piece for me was changing my mindset of running a business based on passion to now trying to make it sustainable. We were running the passion without the business for 5 years so our story is a little bit different. Our challenge then was that it was time to build and hire and start making revenues.

■ What would you say are the top three skills needed to be a successful entrepreneur?

This is not easy – you need strength, tolerance, tenacity. And you are not going to have balance – you are just not going to have it! Entrepreneurship is an emotional string. You'll have good days and bad days and you'll question your ability all the time. You need to know that that is what this game is and position it as your journey – you have to pull yourself out. You will face a lot of negative experiences. You'll hear the word no more than yes. So if something doesn't go through take NO as a challenge and when you hear YES, celebrate!

The work will go from very tactical to high-level strategy, being able to switch between both is important.

Support and grow the talent on your team. The idea is not as important, it will change based on the scope of your team. There are market forces that are out of your control. But the people you hire don't change. They'll grow, but they won't change. People are who they are, so nurture the talent and allow them to grow.

Take the challenges seriously but having the balance and handle the challenging moments. You are running a business so you need to be both creative and numbers oriented.

■ What is your biggest accomplishment?

My biggest accomplishment to date is what we have achieved without funding and where we are - without even knowing it. We were doing this for fun and making something of it. Our reach is over 100,000 women around the world, in 19 cities. We do all of this with the little team and that for me is the accomplishment and the desire to make change in the world.

■ If you were to look back, is there anything

you would have done differently that aspiring entrepreneurs can learn from?

As an entrepreneur, often times you don't feel accomplished, like you're not good enough. But that's a good thing and a bad thing. Feeling like you're not good enough makes you strive to keep going. But it can be detrimental because you don't realize what you've accomplished.

In my first year of my undergrad I took Java 101. I was always interested in technology and what technology could do to transform the world. But I had no one to give me the guidance to continue. I knew that I didn't want to code but I did want to manage the Engineers. Having the technical background would have helped me tremendously. The technical background would have given instant credibility and that would have made a world of difference.

I knew that I wanted to be in tech but I couldn't find the jobs in Canada. Someone uttered the words Silicon Valley so I started to investigate opportunities. I ended up interviewing with people in Silicon Valley by leveraging LinkedIn, which in 2005, was very new. I basically did interviews, took a line of credit and moved myself here and figured it out. I gave myself three months to figure out if I could survive here. I wanted to work in small companies, but looking back had I joined the bigger company I would have gained experience and had a larger network to tap into. But I don't think I'm done. I'm just beginning my journey. Working for a big company is like getting a free education.

■ When you speak with young women who aspire to be entrepreneurs, what advice do you offer them?

Know what interests you. This is the only thing that keeps you awake and alive. Start to build expertise in this area. You can win in running a company if you have a competitive advantage. It's ok for changes to occur. It can evolve naturally. But build the expertise in what you are interested in.

Build a network of 3-5 people you can go to at any time. They're your personal board of advisors/ mentors who will take you seriously, guide you and connect you with other people. I had a bit of that growing up and you need that encouragement and support.

If you're interested in technology – then get technical. Working at a big company in the beginning is not a bad thing. It gives you exposure and experience at an early stage in your career.

Skills and Employment Program: WOW Story

In June of 2012, Diana Bahktiar was a new graduate from the University of Calgary's School of Nursing. Like many new graduates, the thought of entering the workforce was met with both excitement and trepidation. However, Diana was well aware of the power of networking. Diana began her job search by speaking to healthcare professionals in the Jamat, and was soon referred to the SEP Prairies office by a jamati institutional leader.

The employment counsellor at the SEP Prairies office conducted an initial assessment of her needs and her recent progress with respect to her job search. She was referred to the Client Services Team (CST) and assigned a volunteer who was a practising professional in the field of human resources. Diana was able to receive personalized feedback on her mock interview and practical steps to consider in her job search. Through the process of dialoguing with this recruitment professional, she received valuable insights and information that provided her a new level of confidence in her job search and job interviews.

In August of 2012, less than 2 months after her initial meeting with SEP Prairies, Diana secured full time employment in her field of study at one Calgary's well-established healthcare facilities. Here she has been able to maintain a healthy work-life balance, allowing her to volunteer regularly with IVC duty in JK.

Today, after having had a positive experience with a professional volunteer from SEP, Diana is paying it forward with a commitment to contribute her time as a young professional to the Health Board for Council for Prairies.

The Skills and Employment portfolio is available for all jamati members. If you or someone you know is interested in the services or support provided, please contact your local SEP office or Regional EPB Chair.

Early Childhood Education financial literacy

Kids are curious. They spend a lot of time just trying to figure out how the world works. If they're old enough to ask questions about money, then they're old enough to deserve a good answer.

You don't have to schedule a family conference to have great conversation with your children about money. The opportunity will present itself countless times in your everyday life. The trick is to recognize those "teachable moments" and to take advantage of them.

Teaching kids about money can be fun for them and for you. Capitalize on this fun factor when you talk to your children about money – education can have a big element of entertainment at this age.

As part of Financial Literacy Month, we encourage all parents of young children to use the resources provided to engage their kids in interactive and easy ways to learn the value of money. Click here to view a brochure of resources for kids.
www.educationboard.ca/ecd

Additional resources for kids:

educationboard.ca/ecd/for-parents/age-3-to-6.html
educationboard.ca/ecd/for-parents/age-6-to-8.html

**The one subject that is
usually not taught in the
School system is the one that
will have a huge impact on
your life each and every day:
money. How to earn it, spend
it, invest it, and pass it on to
the next generation.**

-Angie Mohr

did you KNOW?

Salaries have been declining steadily since 1970.

This means we need to be extra careful with the money we earn, focusing on saving and spending wisely.

More than 60% of North Americans live paycheck to paycheck.

Always keep something for later. The rule of thumb is to save a minimum of 10% of each paycheck and live off the remaining 90%.

Early Childhood is the best time to prepare children for good money management practices.

One of the most important determinants for our children's success is parental engagement during their formative years, between birth and age 8. In fact, according to a recent BMO Poll, 96% of Canadians believe teaching kids about money matters is key to a healthier economy.

Tracking your income and expenses will let you see where you can improve.

This is a great way to plan for a strong financial future. Budgeting is a great exercise for peace of mind.

Setting up bill payments can help to pay bills on time.

This will also help to avoid high interest rates and bad credit scores.

Buying with cash and not credit can help cut back on spending.

People spend 12-18% more annually when using Credit cards.

Create a safety net in case of job loss/disability.

Having a 6 month emergency fund along with necessary insurance (critical illness, disability) protects you in your living years in the event of a tragic or undesired event.

Save up to buy big items.

Putting things on credit might seem easier but it pays off in the long run to save up instead of paying a high interest rate to have it sooner. Buying something with \$0 down can be financially irresponsible. Read the fine print. High interest rates can hurt you.

Retirement savings are important because of inflation.

This will continue to rise every year, which means our buying power decreases. Keep saving more; your money isn't worth the same years down the road.

A tax refund isn't "free" money.

This cheque is not meant to be spent frivolously. It is simply money that the government is returning to you. Spend it wisely as you would a paycheck.

Finding a job that you love but pays less is better in the long run.

Follow your passion. You can move up the ladder doing something that you love.

Monitor your bank account.

Fraudulent activity has become commonplace. Be aware of account allowances, charged transactions and balances to avoid unnecessary fees.

If you make minimum payments on a \$5000 credit card debt, it will take you over 30 years to pay it off and over \$14,000 in interest.

If you are using a credit card make the full payment each month.

There is no shame in asking for help.

No one has to go through this journey alone. Get advice from an expert.

Financial Literacy Resources

What is Financial Literacy? Financial literacy is the ability to understand how money works in the world: how to earn or make it, how to manage it, how to invest it (turn it into more) and how to donate it to help others. More specifically, it refers to the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources.

Referenced from Wikipedia

The following provides relevant information, resources, government programs and interactive content solely focused on Financial Literacy for all ages from youth to seniors. We strongly encourage you to spend some time online to review the following links. This and additional information is available under the Financial Literacy section of the eLN website.

Visit: www.eLncanada.com

EARLY CHILDHOOD

Explore the world where kids 4–7 practice counting coins with the help of wise Peter Pig.

<http://practicalmoneyskills.ca/games/peterpigs/>

YOUTH

Junior Achievement:

For over 58 years, as the largest youth business education organization in Canada, Junior Achievement has been inspiring and preparing more than 4 million youth to succeed in an ever-changing global economy.

<http://jacan.org/>

COUPLES

Marriage Prep 101 has been described as informative, proactive, practical and fun. They invite couples who are seriously dating, engaged or newlywed, as well as couples considering marriage or getting married again. Marriage Prep 101 is a research oriented, non-religious and skill based program. We welcome people of all backgrounds, ages, faiths and sexual orientations.

Marriage Preparation for Engaged Couples and Newlyweds:

www.marriageprep101.com

GENERAL

Money Management:

Practical Money Skills is a free financial literacy program to help Canadians understand the fundamentals of money management. Created by Visa, the program offers money management resources including calculators, games, and lesson plans tailored for use by Canadian families and educators.

<http://practicalmoneyskills.ca/>

Regain Control of Your Finances:

www.theage.com.au/money/planning/regain-control-of-your-finances-20130827-2sn7d.html

New and Expecting Parents, Growing Parents, Teenagers at Home:

www.rbcadvicecentre.com/key_life_moments/financial_advice_for_families

Children's Education: RESP

www.cra-arc.gc.ca/tx/ndvdl/tpcs/resp-reee/menu-eng.html

SENIORS

Topics from CRA specifically for Seniors:

www.cra-arc.gc.ca/tx/ndvdl/sgmnts/snrs/menu-eng.html

Service Canada:

www.servicecanada.gc.ca/eng/audiences/seniors/index.shtml

Seniors Housing:

A variety of topics ranging from assessing the needs of yourself or a loved one, retirement homes, residences, and communities, independent living, supportive living, assisted living, long term care, nursing care, nursing homes, continuing care, Alzheimer's disease and care, palliative care, community support services, home support, seniors residences, mobility products, hearing aids and much more. The Care Guide

Senior Living and Retirement News:

www.topretirementhomes.ca

LOW INCOME

SEDI stands for Social and Enterprise Development Innovations. This is a charitable organization that works with community groups nationwide to expand economic opportunity for Canadians living in poverty through program and policy innovation.

www.sedi.org/html/splash/index.asp

QUOTE

“Our purpose, as you know, is to educate the most talented young minds from many countries, for a global future... Why should a profound immersion into global experience come only when one reaches the higher levels of education or actually begins a career? Why should world awareness and active international participation be thought of as something that is supplemental, rather than essential, to education throughout one's early life? We believe that our Academies network will foster a lively sense of world awareness among all its students.”

Mawlana Hazar Imam, Inauguration of the Aga Khan Academy, Hyderabad, India, September 20, 2013.

Source: www.akdn.org/Content/1208

CALL FOR NOMINATIONS

Do you know a member of the Jamat who was recently recognized for achievements in their field? Perhaps you personally know someone who's on Canada's Top 100 Most Influential People? Send us an email at epb@iicanada.org and let us know the great achievements of our Jamat. We'll consider them for inclusion in our next EPB newsletter.

EPB NEWSLETTER DISTRIBUTION

If you are interested in receiving our EPB newsletter going forward automatically, please register at: <https://ibpacanada.com>

ECONOMIC PLANNING BOARD

The mission of the Economic Planning Board (EPB) is to improve the economic well-being of our Jamat by providing guidance and assistance towards a sound financial base. As the custodian of the Council for Canada's Economic Enhancement thematic area, EPB's mandate includes monitoring current and anticipated future economic climates and providing the Jamat with relevant and timely programmatic support in the areas of employment, entrepreneurship, financial literacy and business professionals.

Below are areas we focus our efforts on in order to meet needs of the Canadian Jamat:

COMMUNICATIONS AND FINANCIAL LITERACY:

Desired Outcome: To keep the Jamat informed of economic developments, risks & opportunities and to promote financial literacy in the Jamat. Please visit the e-LN website which provides relevant and current information and financial material

www.elncanada.com/

ENTREPRENEURSHIP:

Desired Outcome: To help Jamati members establish businesses on a successful basis, and to encourage, foster and cultivate the spirit of entrepreneurship within the Jamat.

HOUSING:

Desired Outcome: To facilitate access to transitional and crisis shelter needs, and to market government programs to the Jamat.

ISMAILI BUSINESS PROFESSIONALS ASSOCIATION (IBPA):

Desired Outcome: To create awareness of national and international economic trends, and awareness of opportunities and risks in the business/professional worlds. IBPA encourages lifelong in the areas of financial independence and sustenance, and in wealth creation.

IBPA also provides members of the Jamat with assistance and opportunities to form alliances and network with members in similar professions and businesses. To access the IBPA website please register at <https://ibpacanada.com/>

SKILLS EMPLOYMENT PLANNING (SEP):

Desired Outcome: To empower individuals to acquire the skills and knowledge required for gainful employment and long-term economic sustainability. SEP services include: career counseling, skills enhancement, job support assistance, resume writing, interview preparation, job search strategies, coaching on Canadian workplace behavior, and referrals to external recruitment agencies/programs/schools.

NATIONAL MEMBERS

Samir Manji – Chairman
Hanif Sachedina – Honorary Secretary
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Zahra Hirji – Member, Financial Literacy & Communications
Amiruddin Gillani – Member, Housing
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Rumina Ratansi – Member, Skills & Employment Program
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Hussein Valji – Ottawa
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Amiruddin Gillani – Member, Care for Elderly
Zahir Kassam – Member, Poverty Alleviation
Anny Nasser – Member, Early Childhood Development

PROGRAM LEADS

Ali Shivji – Member, Alliances
Faizan Sabzaali – IBPA Network Administrator

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