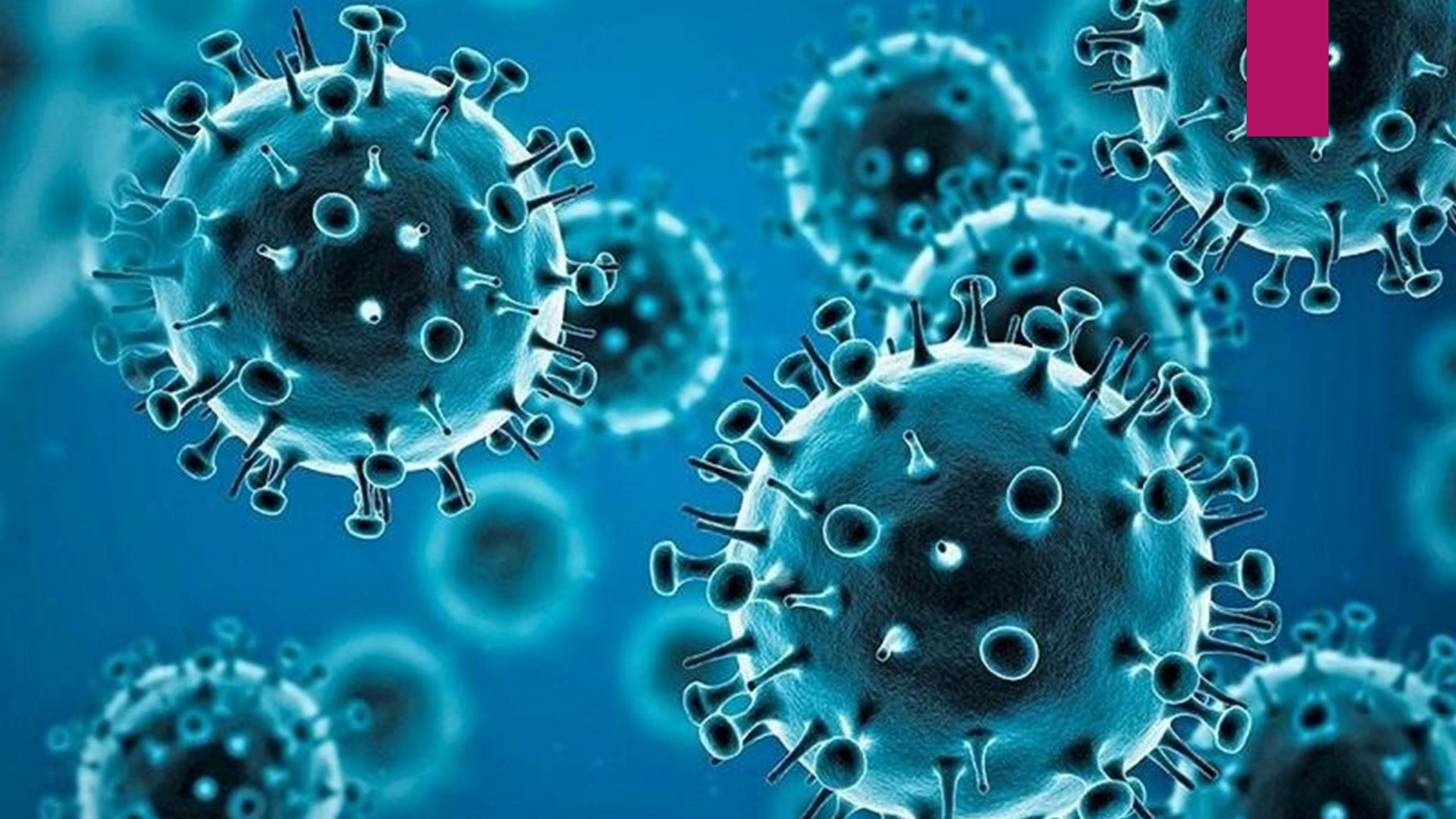




Steady Hands

*ADAPTING TO
ECONOMIC CHANGE*

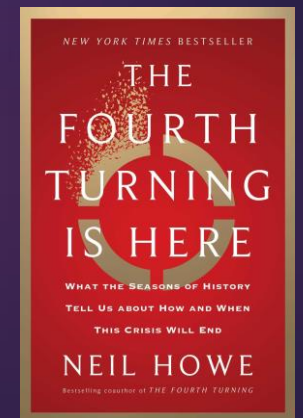
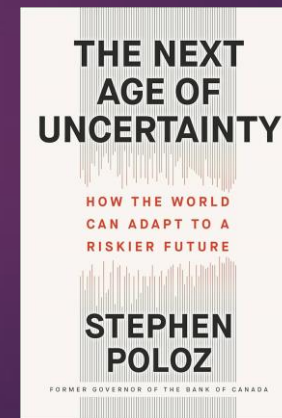
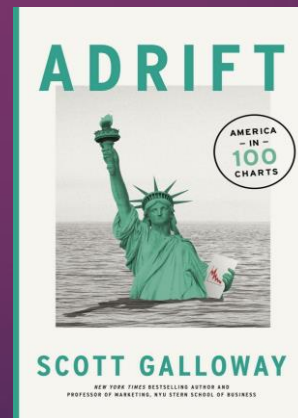
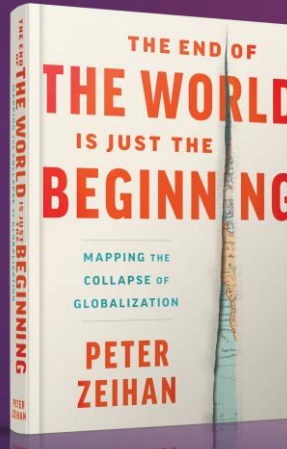
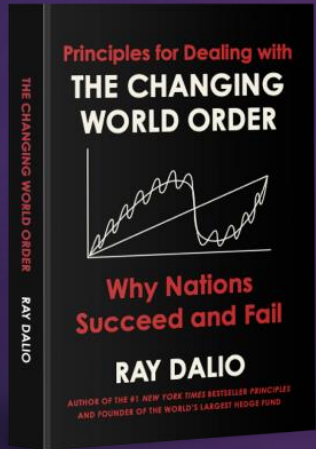
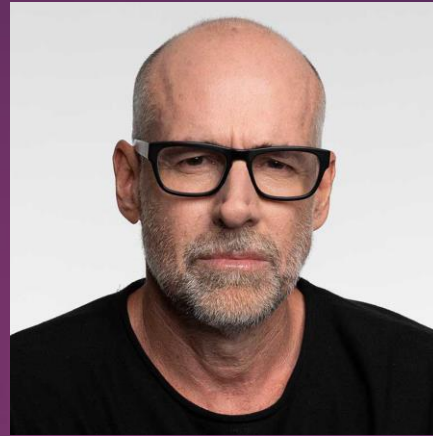


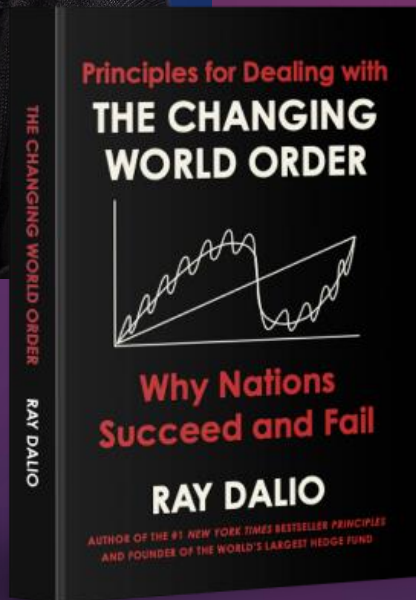
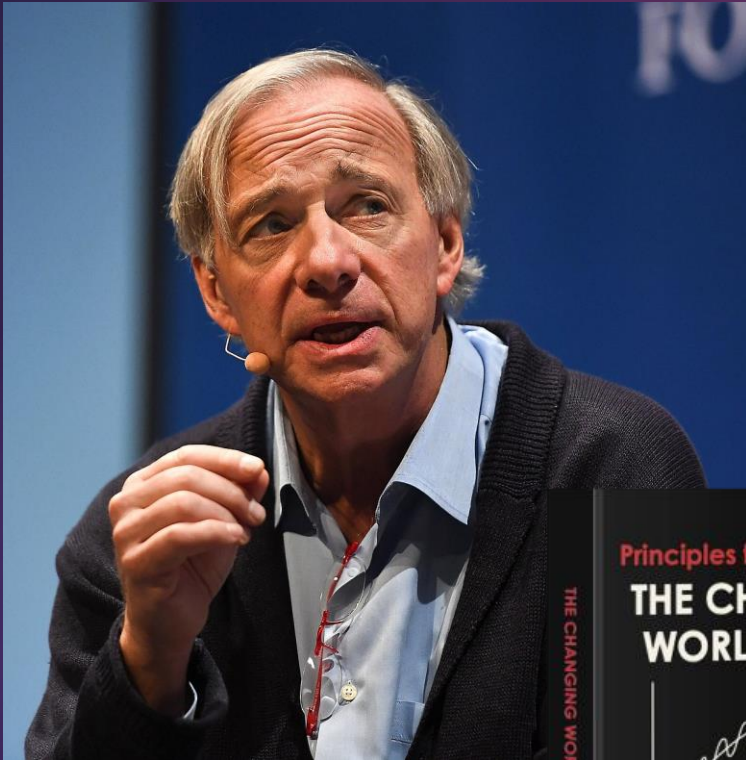






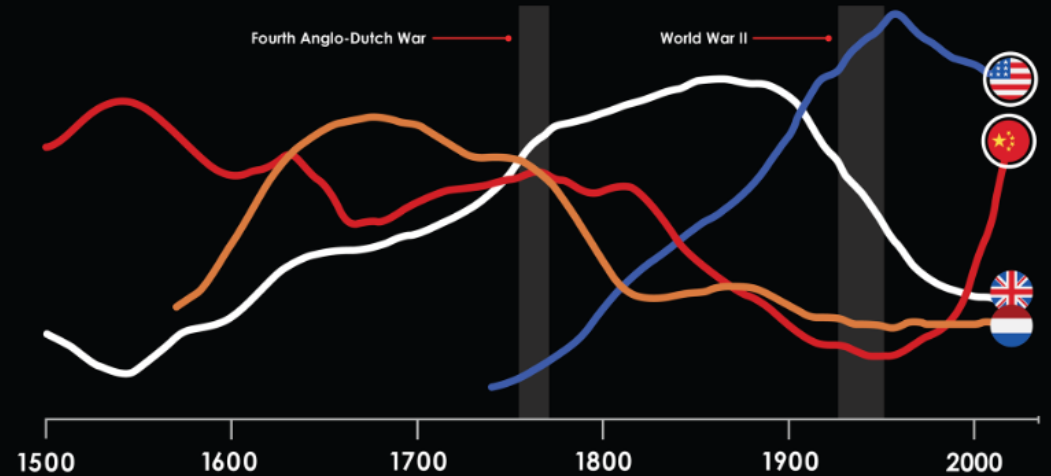
There's something in the air...





Relative Powers of Countries Since 1500

— United States — China
— United Kingdom — Netherlands



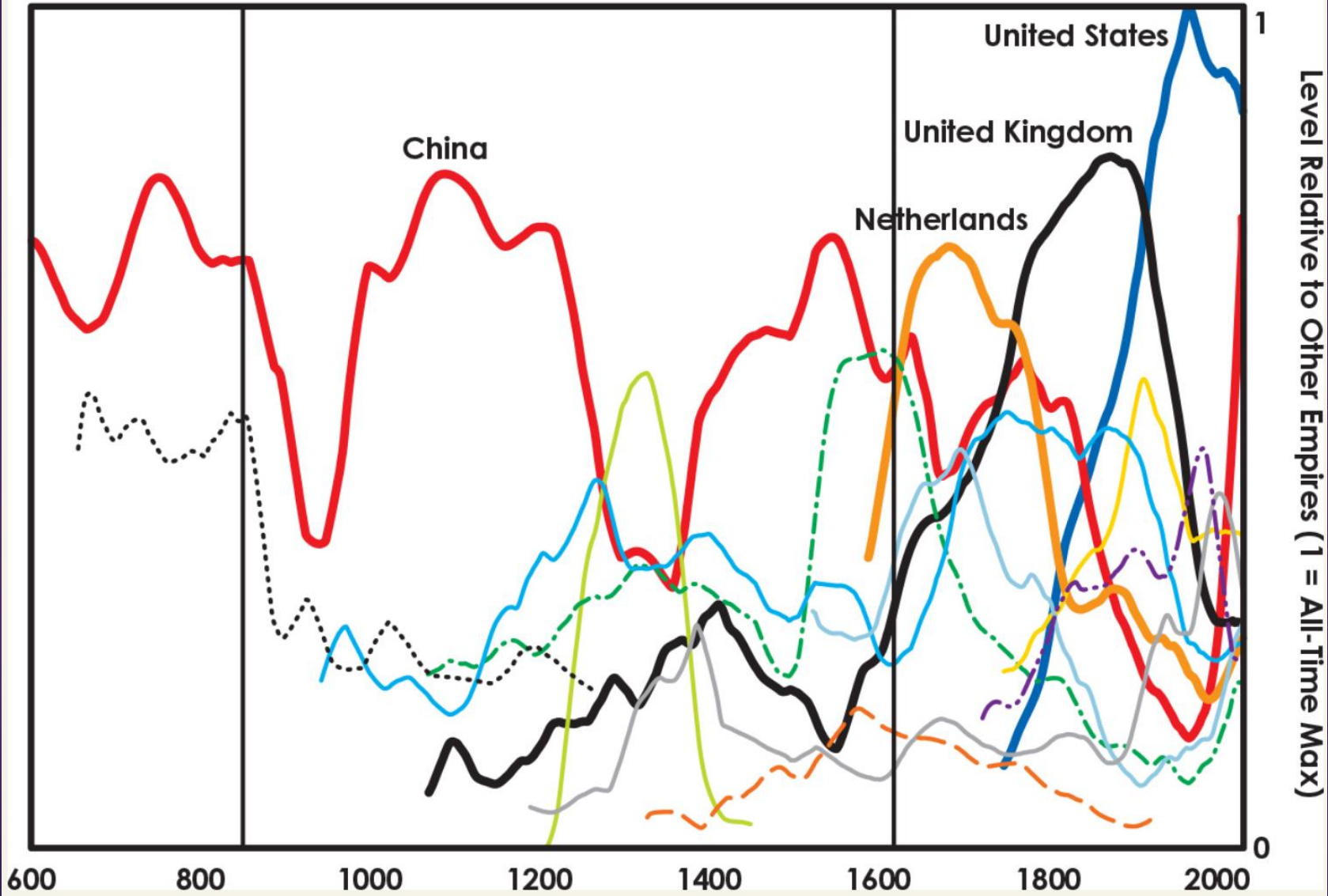
These are approximate estimates based on the average of 8 different measures of power.

THE CHANGING WORLD ORDER

@raydalio

RELATIVE STANDING OF GREAT EMPIRES

- United States
- China
- United Kingdom
- Netherlands
- Mongol Empire
- Spain
- Germany
- France
- India
- Japan
- Russia
- Ottoman Empire
- Middle Eastern Caliphates





Point Prim



Digby Neck



Long Island

St. Marys Bay

Church Point

Saulnierville

101

101

Brier Island









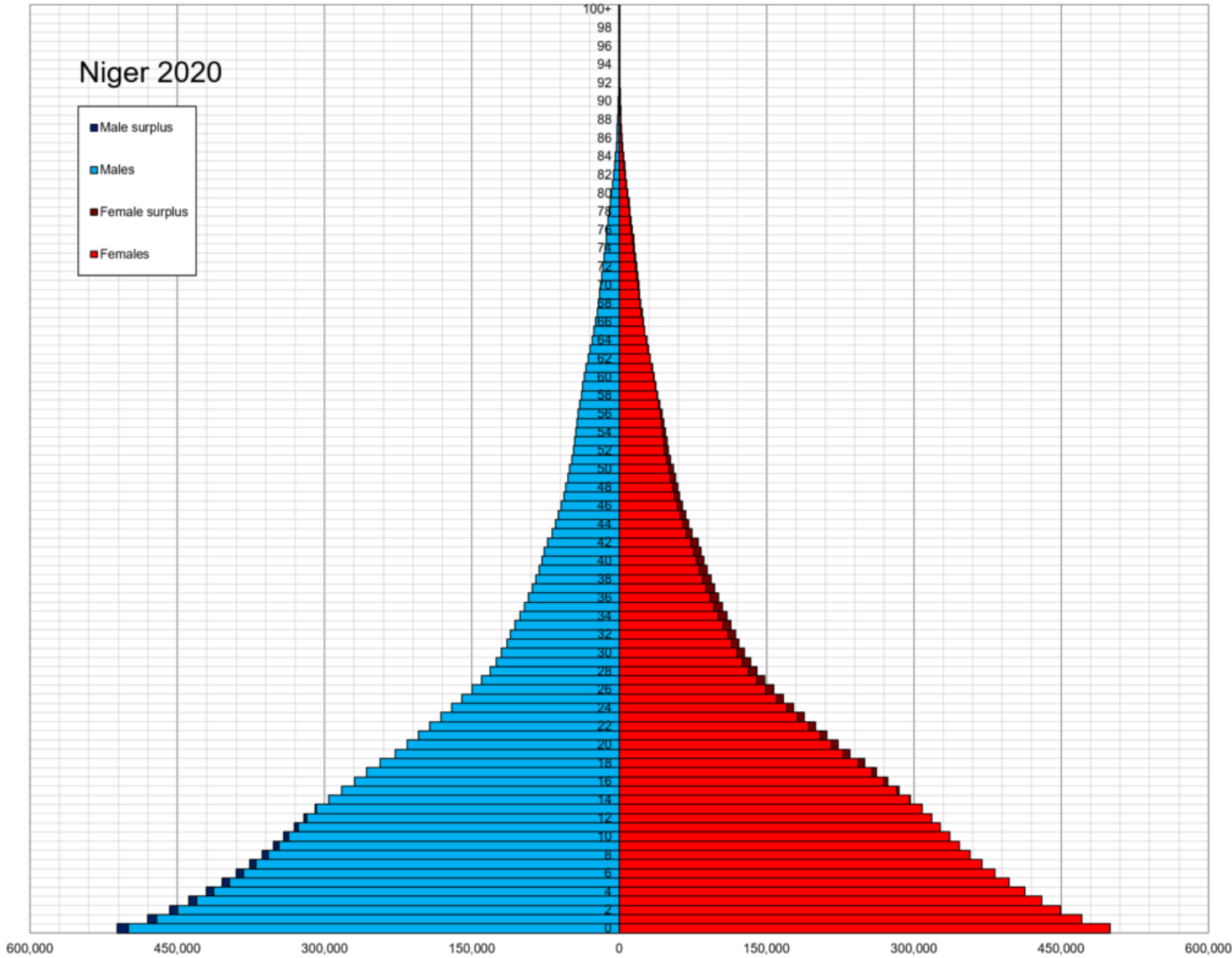


Demography is Destiny



Niger 2020

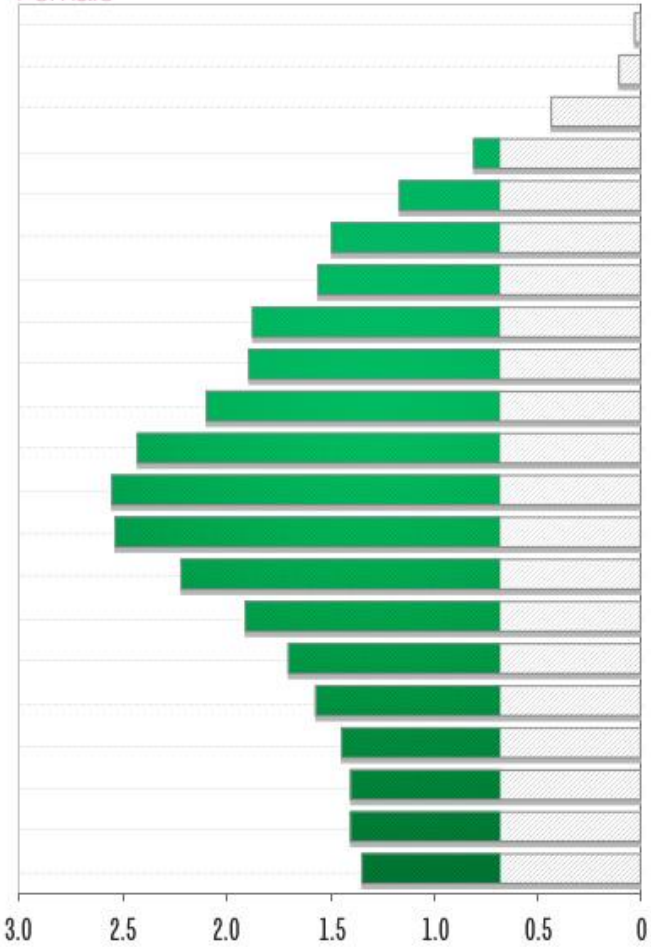
- Male surplus
- Males
- Female surplus
- Females



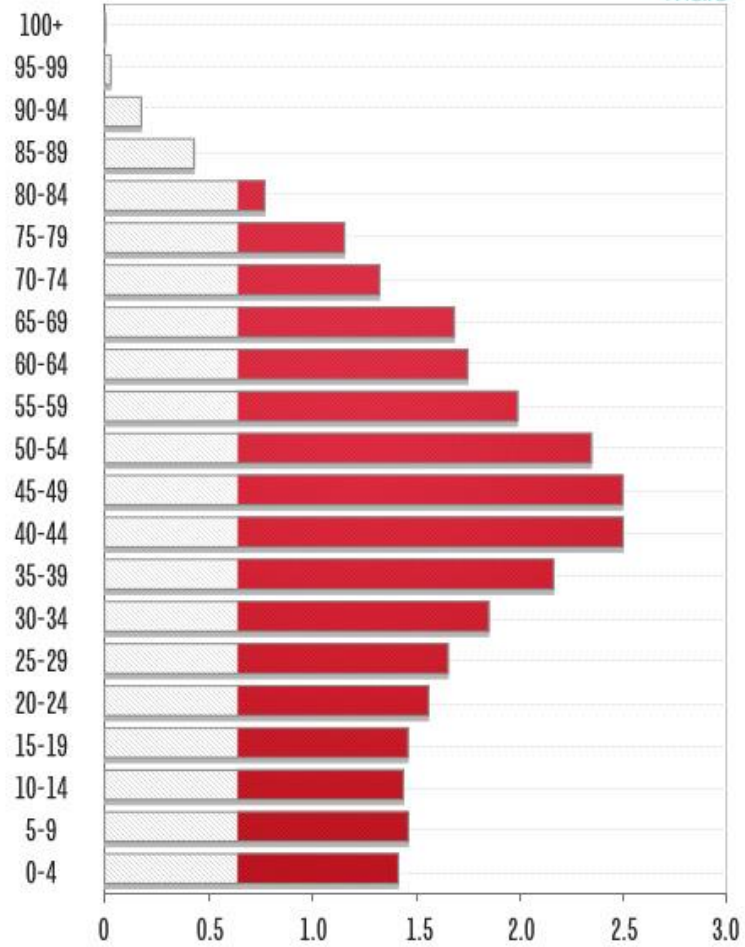
Population Pyramid

ITALY DEMOGRAPHY: 2015

Female



Male

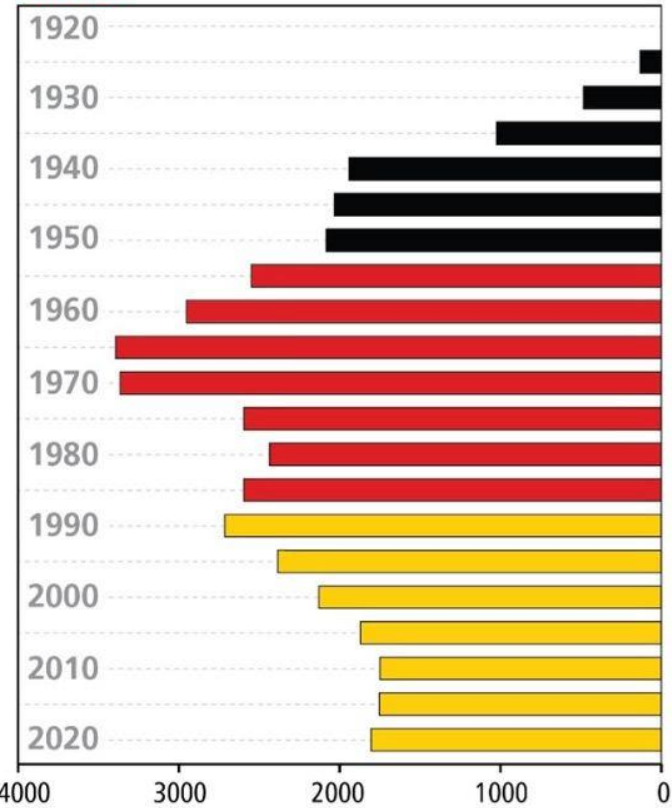


in millions

Population Pyramid

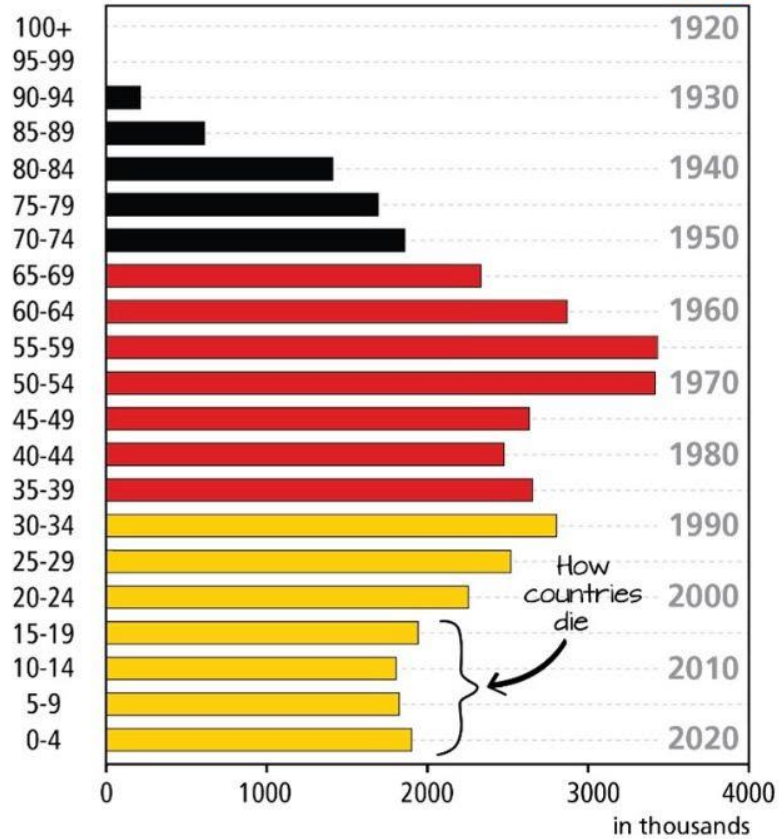
Germany 2020

Female



Birth year of youngest members of 5-year cohorts.

Male

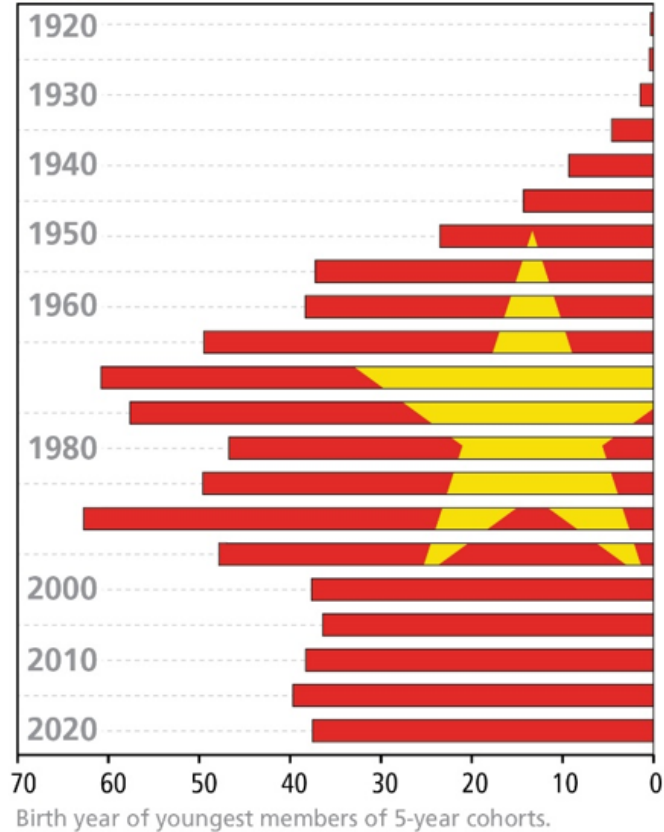


in thousands

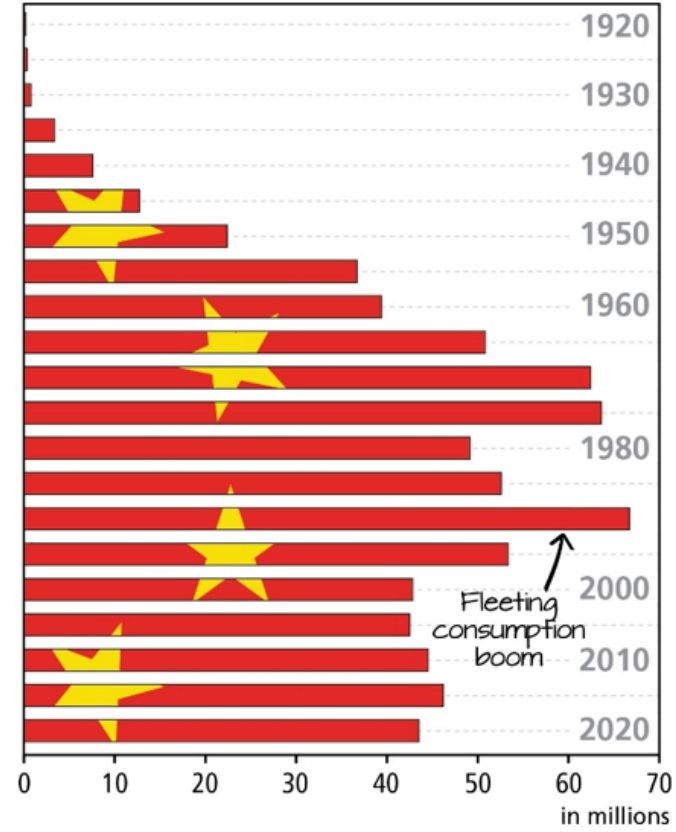
Population Pyramid

China 2020

Female



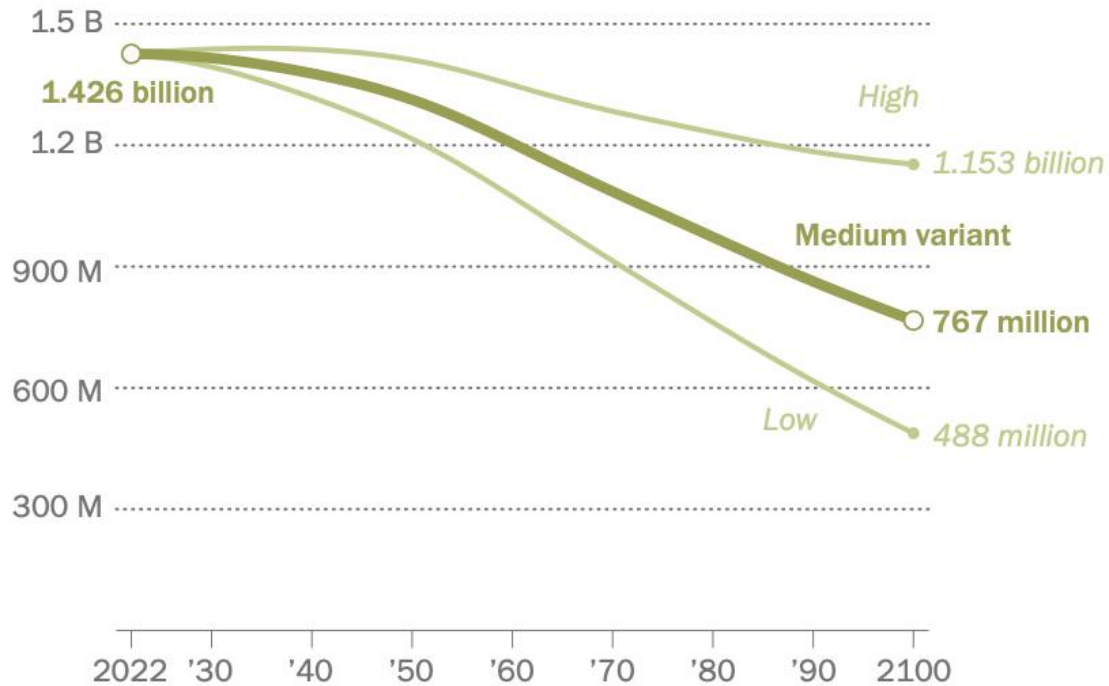
Male



Population Pyramid

China's population is likely to fall below a billion people before 2100

Number of people, by variant



Note: May differ from national census figures. The medium variant is the middle-of-the-road estimate provided by the UN; high and low variant scenarios involve total fertility being 0.5 births above or below the medium scenario, respectively.

Source: UN Population Division's World Population Prospects: The 2022 Revision.

PEW RESEARCH CENTER

China's Demographic Collapse: The Update

Supply & Demand

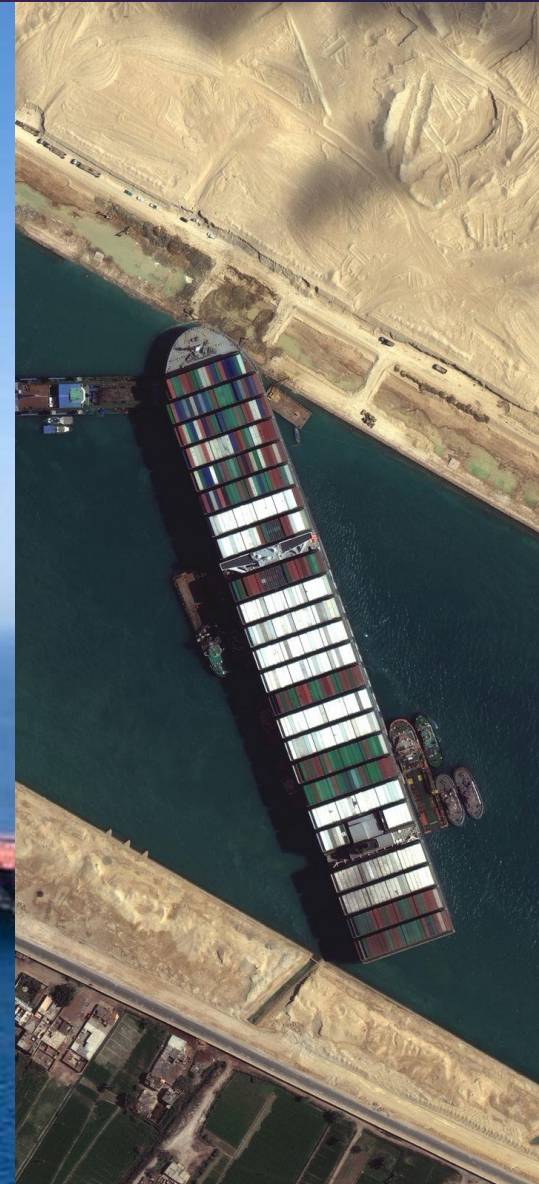
- ▶ China is the world's manufacturing centre
- ▶ Cheap Chinese labour was the primary reason for this
- ▶ As the population declines, the labour force shrinks
- ▶ Because China increasingly has an old population, and the labour force is young, the labour force shrinks faster than the population
- ▶ Labour becomes scarce
- ▶ China no longer has cheap labour
- ▶ Labour scarcity causes prices to rise – and China is no longer the smart place to do manufacturing



The Global Order



War, Piracy, Sabotage & Bad Driving







But wait...

Now what?



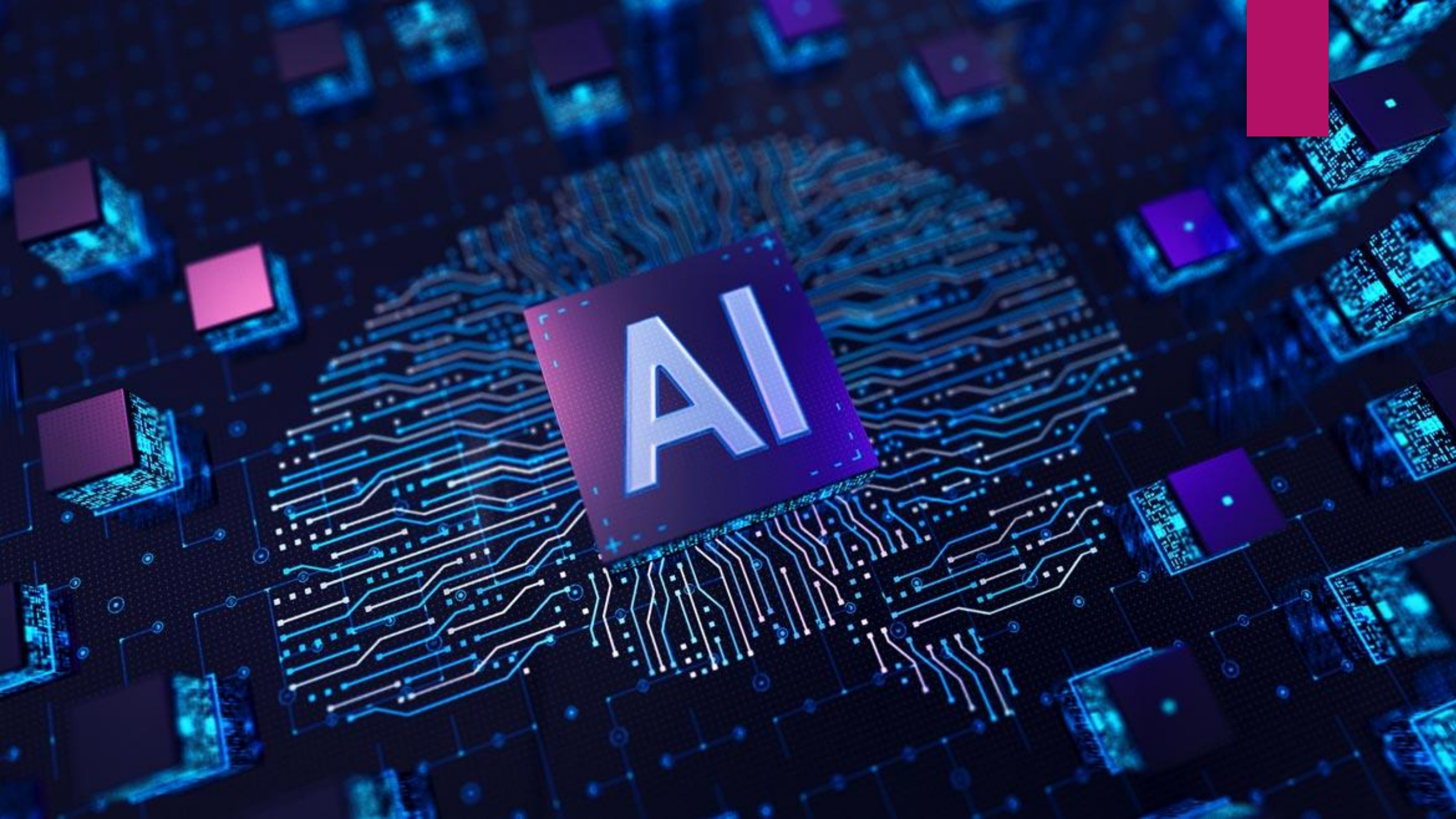


Donald J. Trump 

@realDonaldTrump

Oh Canada!





AI



Trump says 'US will take over the Gaza Strip'



Evan Vucci/AP







Donald J. Trump 

@realDonaldTrump





AMERICA

G U L F O F

Bay of Campeche

Términos Lagoon

Ascensión Bay
Espiritu Santo Bay

Chetumal Bay
Ambergris Cay
Belize City

Grand Cayman

Swan Islands

AMERICA



'WE ARE TAKING BACK THE PANAMA CANAL'

TRUMP WON'T RULE OUT US MILITARY TAKING GREENLAND



A photograph of Donald Trump, dressed in a dark blue suit, white shirt, and red patterned tie, sitting at a desk. He is leaning forward, focused on signing a document with a black pen. His left hand rests on the paper. In the background, a blurred office setting is visible, including a desk with a telephone and a laptop. A purple rectangular graphic element is located in the top right corner of the image.

U.S. Imposes Tariffs on Canada & Mexico





Reciprocal Tariffs

Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%



rohit 
@krishnanrohit

Subscribe

This might be the first large-scale application of AI technology to geopolitics.. 4o, o3 high, Gemini 2.5 pro, Claude 3.7, Grok all give the same answer to the question on how to impose tariffs easily.

100)

For example, if the US runs a \$20 billion deficit on \$100 billion worth of imports from a country, the calculated rate is $(20/100) \times 100 = 20\%$. If the deficit were only 5%, you'd still impose a 10% floor.

This method ignores the intricate dynamics of international trade—such as elasticities, retaliatory measures, and supply chain nuances—but it provides a blunt, proportional rule to “level the playing field.” One might implement it in Python like so:

3. Apply a tariff rate that corresponds to this percentage, with your minimum 10% floor: $\text{Tariff Rate} = \max(\text{Deficit Percentage}, 10\%)$

This creates a proportional response where countries with larger trade surpluses with the US would face higher tariffs.

For example:

- If Country A has a 25% trade surplus with the US (meaning the US has a 25% deficit), apply a 25% tariff
- If Country B has a 5% trade surplus with the US, apply the minimum 10% tariff

Okay, let's break down the idea of using tariffs to achieve an “even playing field” defined as eliminating the US trade deficit.

While the goal of balancing trade is understandable, devising an “easy way” to calculate tariffs to achieve this is extremely complex, and most economists would argue it's not feasible or desirable for several reasons.

However, let's outline a *highly simplified* conceptual approach based only on the numbers, ignoring the vast real-world complexities and consequences:

To provide a broader view, here's a table of top 50 trading partners with 2024 deficits, using data from The Motley Fool and similar calculations (assuming scaling factor of 50 for consistency):

Country	Deficit (USD Billion)	Total Trade (USD Billion)	Deficit %	Calculated Tariff %
China	-295	582	50.69%	35.3%
Mexico	-172	840	20.48%	20.2%
Vietnam	-123	(Data)	~30%	25.0%

7:14 PM · 02 Apr 25 · 4,645 Views

Hey ChatGPT, what is a way to impose tariffs easily?

BREAKING: Citizens of Heard and McDonald islands have issued a statement after trump's 10% tariff.

Take that,
Heard and
MacDonald
Islanders!







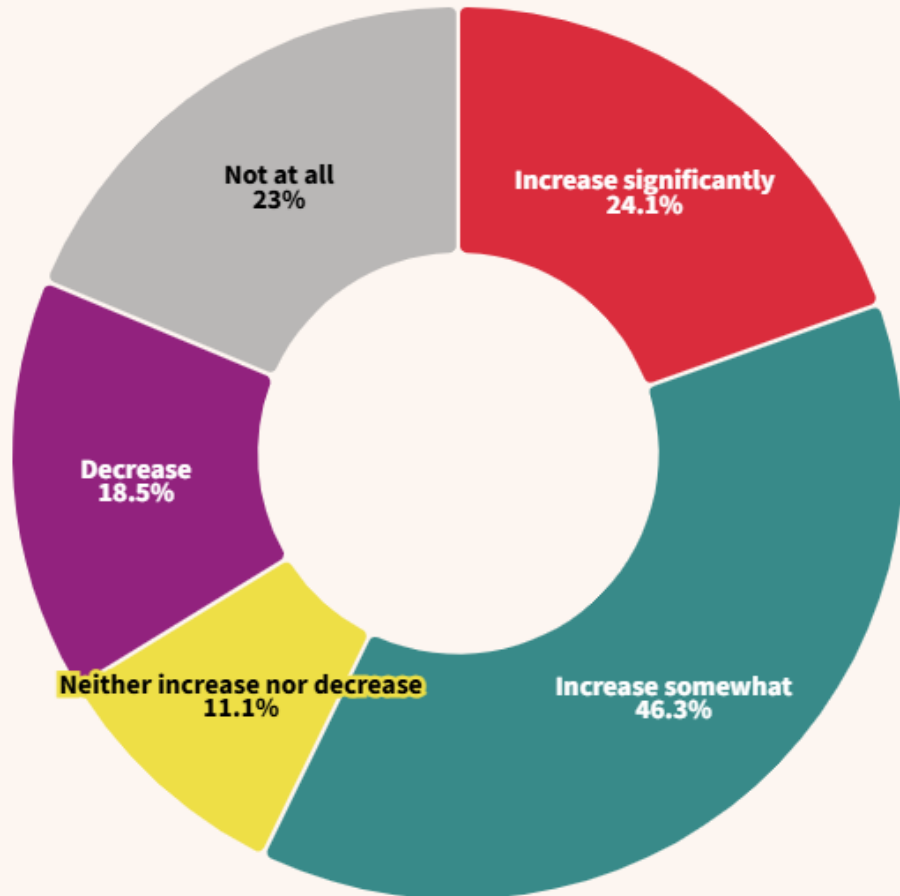
EXPERT
ADVICE

enter
return

alt

control

How will Trump's policies change US inbound FDI flows during his presidency?



Source: fDi's Trump Survey • Responses from 54 readers globally collected between December 16 2024 and January 15 2025

fDi Intelligence

Ask the Experts





“Tom Shachtman tells the story of that one year with haunting eloquence.”
—*The New York Times Book Review*

THE PHONY WAR 1939 1940



Tom Shachtman



US Trump FDI tracker

Latest news and data on US foreign investment as a new era begins



Timeline of key FDI-related events

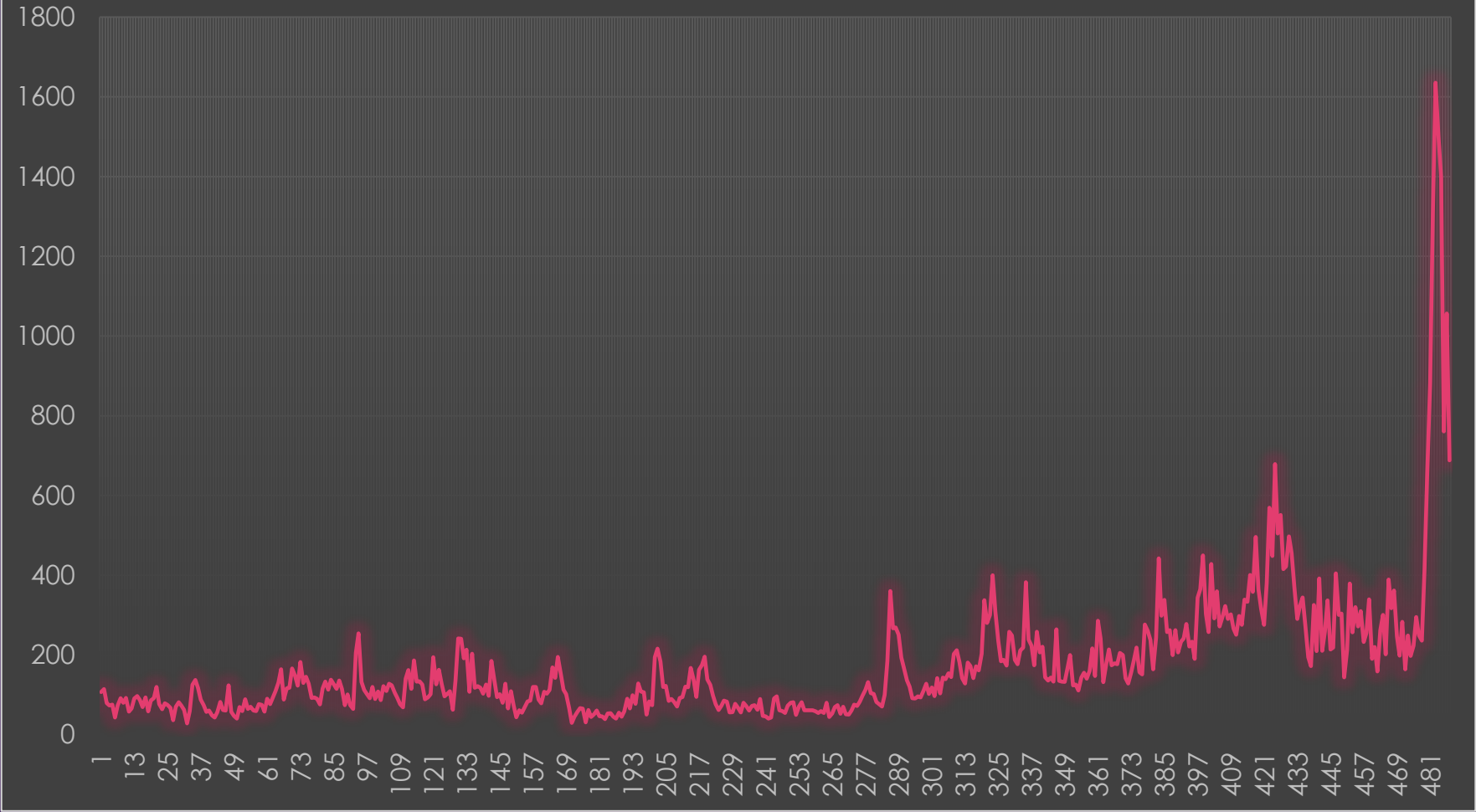
Search...

Date	Topic	Detail
19 Aug 2025	Semiconductors	Japan's SoftBank announces a \$10 billion investment in Intel, as the Biden administration negotiates a federal stake.
18 Aug 2025	Energy	U.S. Agriculture Department announces a \$1 billion investment in solar and wind projects on production. U.S. Trade Representative Katherine Tai says to stop Chinese-made solar panels. U.S. Trade Representative Katherine Tai's statement on X.
15 Aug 2025	Tax	U.S. Treasury Department announces a \$1 billion investment in wind and solar projects, including a \$500 million investment in physical construction.





Economic Policy Uncertainty in Canada



Source: policyuncertainty.com

Ottawa launches \$450-million Regional Tariff Response Initiative

**Regional
Tariff
Response
Initiative**



At a glance

Regional Tariff Response Initiative



✔ **Status:** Accepting applications on a continuous basis

Funding per recipient

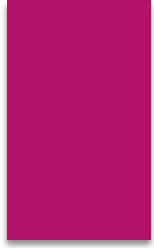
Businesses can normally request:

- \$125,000 to \$10 million in repayable funding; or
- \$125,000 to \$1 million in non-repayable funding.

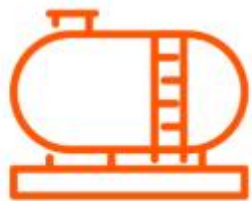
Not-for-profit organizations can normally request a minimum of \$125,000 to \$10 million in non-repayable funding.

Eligible applicants

- Incorporated for-profit businesses located and operating in southern Ontario employing at least 5 full-time equivalent employees in the region and fewer than 500 full-time equivalent employees overall.
- Not-for-profit organizations in southern Ontario whose primary focus is to support SMEs.



Red Chris Mine Expansion



LNG Canada Phase 2



McIlvenna Bay Foran
Copper Mine Project



Contrecoeur Terminal
Container Project



Darlington New
Nuclear Project



1 The Sisson Mine

2 Crawford Nickel project

3 Ksi Lisims liquefied natural gas project

4 Iqaluit hydro project

5 Nouveau Monde Graphite Phase 2

6 The Northwest Critical Conservation Corridor

7 North Coast Transmission Line



14:08 7 October

Hints of positivity for Canada as 'complicated' trade talks continue



Nadine Yousif
Senior Canada reporter

President Trump spoke of "mutual love" between Canada and the US in the Oval Office earlier, saying that the "people of Canada will love us again" once details of a trade deal between the two countries are revealed.

British Columbia

B.C. premier demands federal support for forestry workers amid new U.S. tariffs on lumber, some wood products

Trump imposes additional 10% tariff on lumber, 25% on wood products



[Courtney Dickson](#) · CBC News · Posted: Oct 14, 2025 3:12 PM EDT | Last Updated: October 14



Windsor

Stellantis backtracks on plans to build Jeep model in Ontario, shifts to U.S.

Unifor, Premier Ford and Prime Minister Carney speak out against decision

CBC News · Posted: Oct 14, 2025 10:50 PM EDT | Last Updated: October 15



Cars pass along the assembly line at the Stellantis plant in Brampton, Ont., on July 21, 2023. (Chris Young/The Canadian Press)

Ottawa cuts number of American vehicles Stellantis and GM can import tariff-free

Move comes after companies dropped some Canadian production



Ashley Burke · CBC News · Posted: Oct 23, 2025 4:51 PM EDT | Last Updated: 9 hours ago



Listen to this article ⓘ

Estimated 6 minutes



A Stellantis-made Jeep sits in front of the company's plant in Brampton, Ont., on Oct. 15 — the day the automaker announced it was moving vehicle production to the U.S. (Evan Mitsui/CBC)

TRUMP FURIOUS OVER CANADA'S REAGAN AD




mint

● LIVE





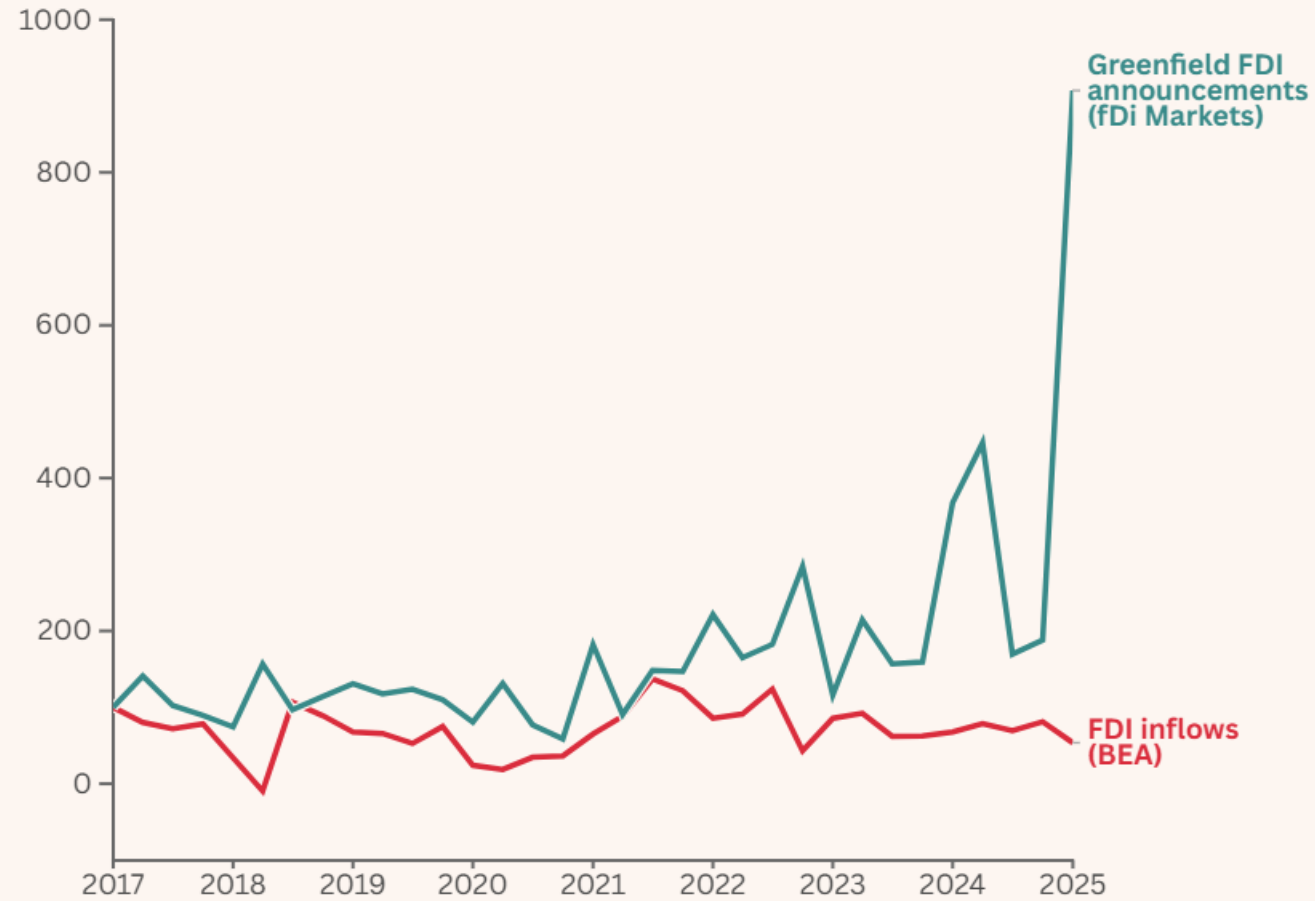
FRED  — Total Construction Spending: Manufacturing in the United States



Source: U.S. Census Bureau via FRED®
Shaded areas indicate U.S. recessions.

US FDI hype doesn't match reality

Rebased (1Q 2017=100) foreign direct investment inflows to the US, 2017-1Q 2025



Source: [fDi Markets](#), [BEA](#)



Ferrero invests \$445M in Brantford, Ontario.

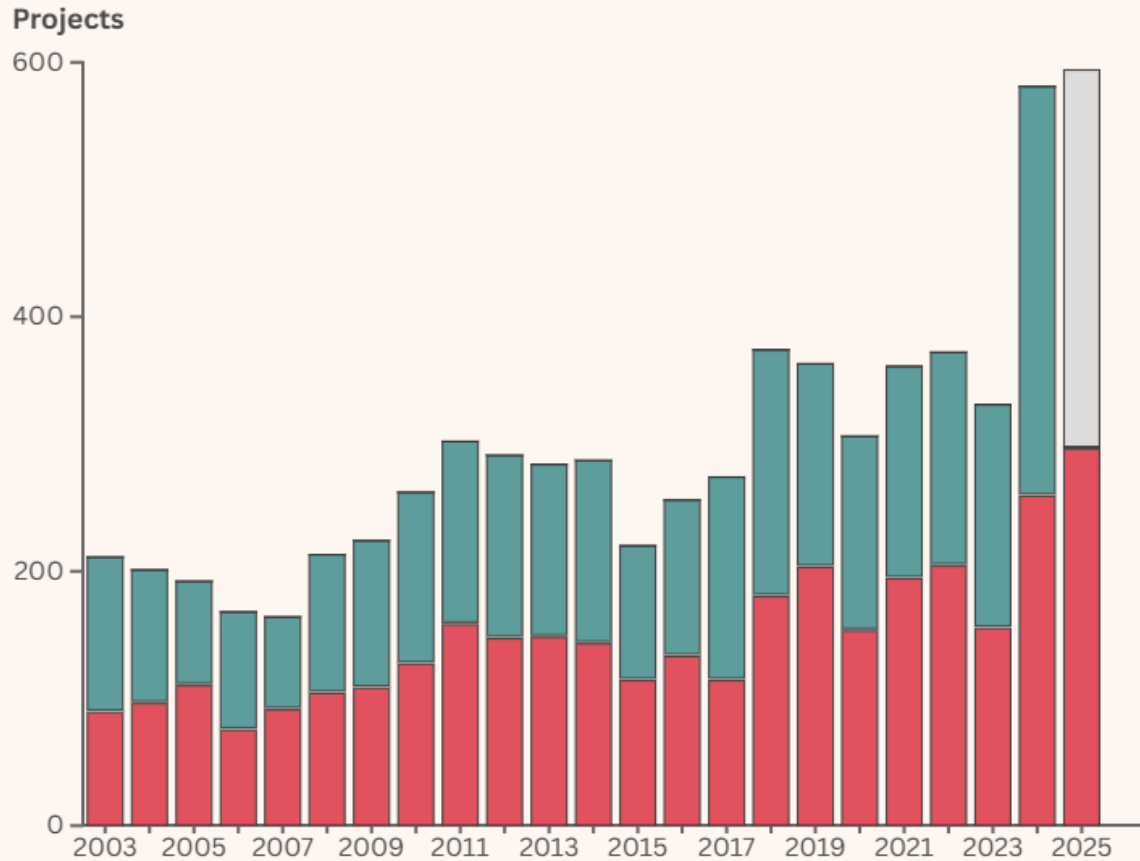
Hinduja Global Solutions creating 150 new jobs in Waterloo, Ontario.



Canadian FDI shrugs off tariff uncertainty

Inbound greenfield foreign direct investment announcements, 2003-2025

■ H1 announced projects ■ H2 announced projects ■ 2H2025 (fDi Markets estimates)



Source: [fDi Markets](#) • * Announced FDI projects for 2025 until June.

fDi Intelligence

“We did see uncertainty [among investors] in the early days of this new regime in the US,” says Rick Christiaanse, CEO of Invest Alberta. “But over the past couple of months, we’ve seen that at some point investors make decisions basically on a 15- to 25-year time horizon.”



Saab Gripen

- ▶ After election, Carney announces “re-evaluation” of F-35 deal
- ▶ In June, Canada and the EU sign a joint defence pact including weapons manufacturing
- ▶ Sweden’s Saab will build fighter jets in Canada (6,000 jobs for 40 years)
- ▶ Jets will be maintained and upgraded in Canada, with training facility on Montreal
- ▶ Build a “cyber resilience” centre in Toronto, a sensor centre in Vancouver, and an aerospace R&D centre in Montreal





Government
of Canada

Gouvernement
du Canada

Canada 

CUSMA

CANADA - UNITED STATES - MEXICO
AGREEMENT





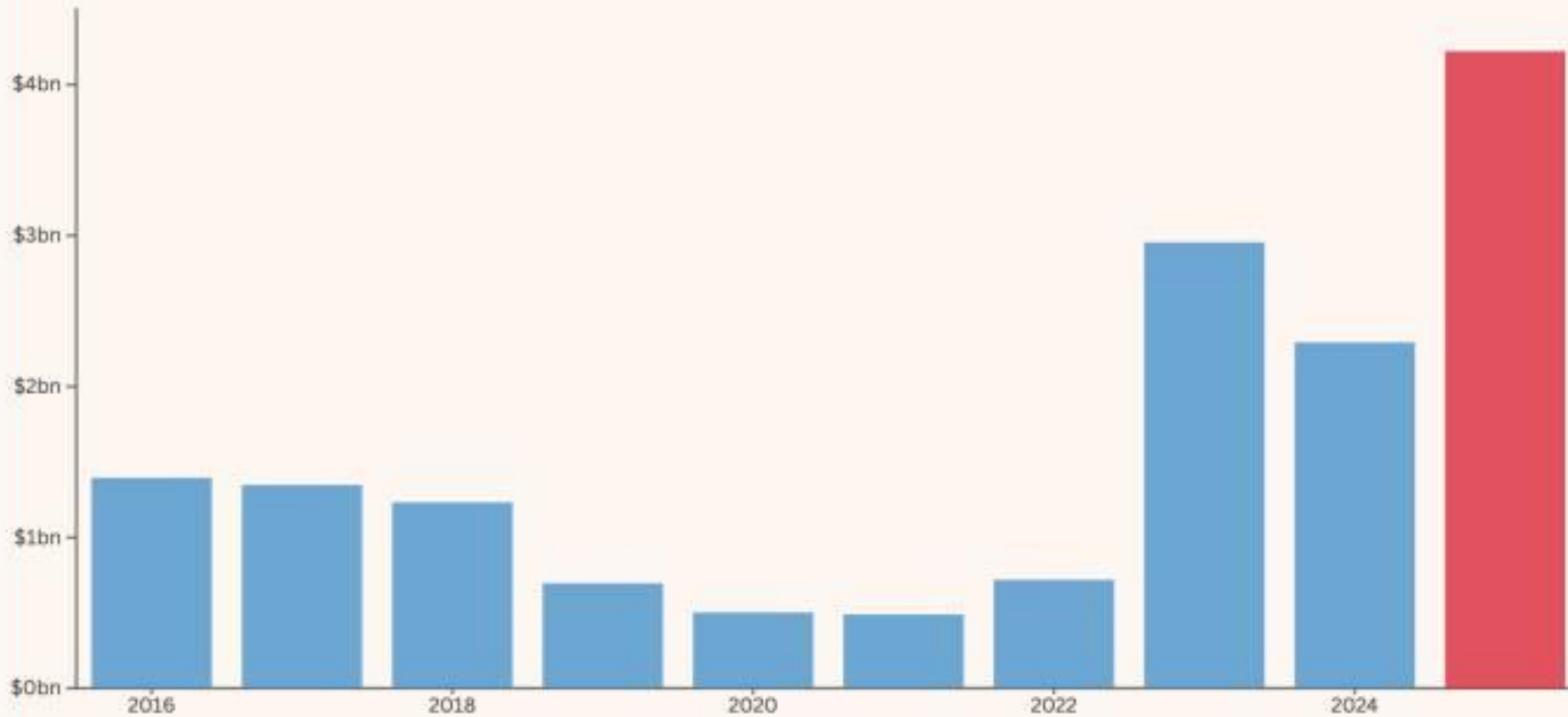




Fifteen Canadian Industries Poised for Massive Growth

1. Aerospace, Drones & Defence
2. Semiconductors & AI
3. Electric Vehicles
4. Biologics & Personalized Medicine
5. Logistics, Distribution & Warehousing
6. Nuclear Energy
7. Shale Gas
8. Petrochemicals
9. Critical Minerals
10. Metal Fabrication
11. Food & Seafood Production
12. Precision Agriculture
13. Green Energy
14. Carbon Sequestration
15. Planetary Engineering

Global greenfield foreign direct investment announced in military technologies



Source: fDi Markets • Data show January-September in each year. Military tech includes areas such as ammunition factories, drones, submarines, military software and other defence-related activities.



I  
ENERGY



Four Forces Driving Energy

1. Geopolitical tensions in Europe and with U.S.
2. Reshoring of manufacturing
3. Emergence of Artificial Intelligence
4. Changing perceptions of the role of energy in the Canadian economy



Housing Policy



- acting as a developer to build affordable housing at scale, including on public lands
- catalyzing the housing industry by providing over \$25 billion in financing to innovative prefabricated home builders in Canada, including those using Canadian technologies and resources like mass timber and softwood lumber, to build faster, smarter, more affordably, and more sustainably.
- providing \$10 billion in low-cost financing and capital to affordable home builders.

Modularity



Modularity





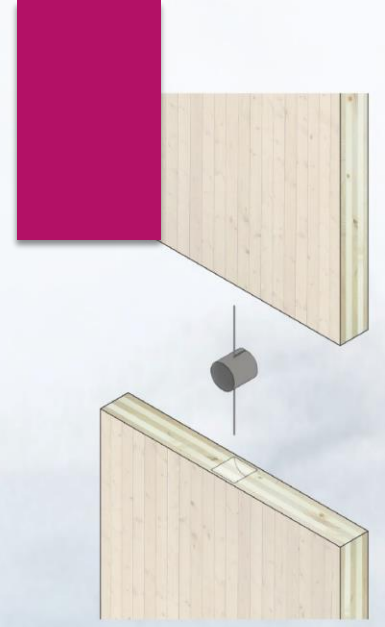
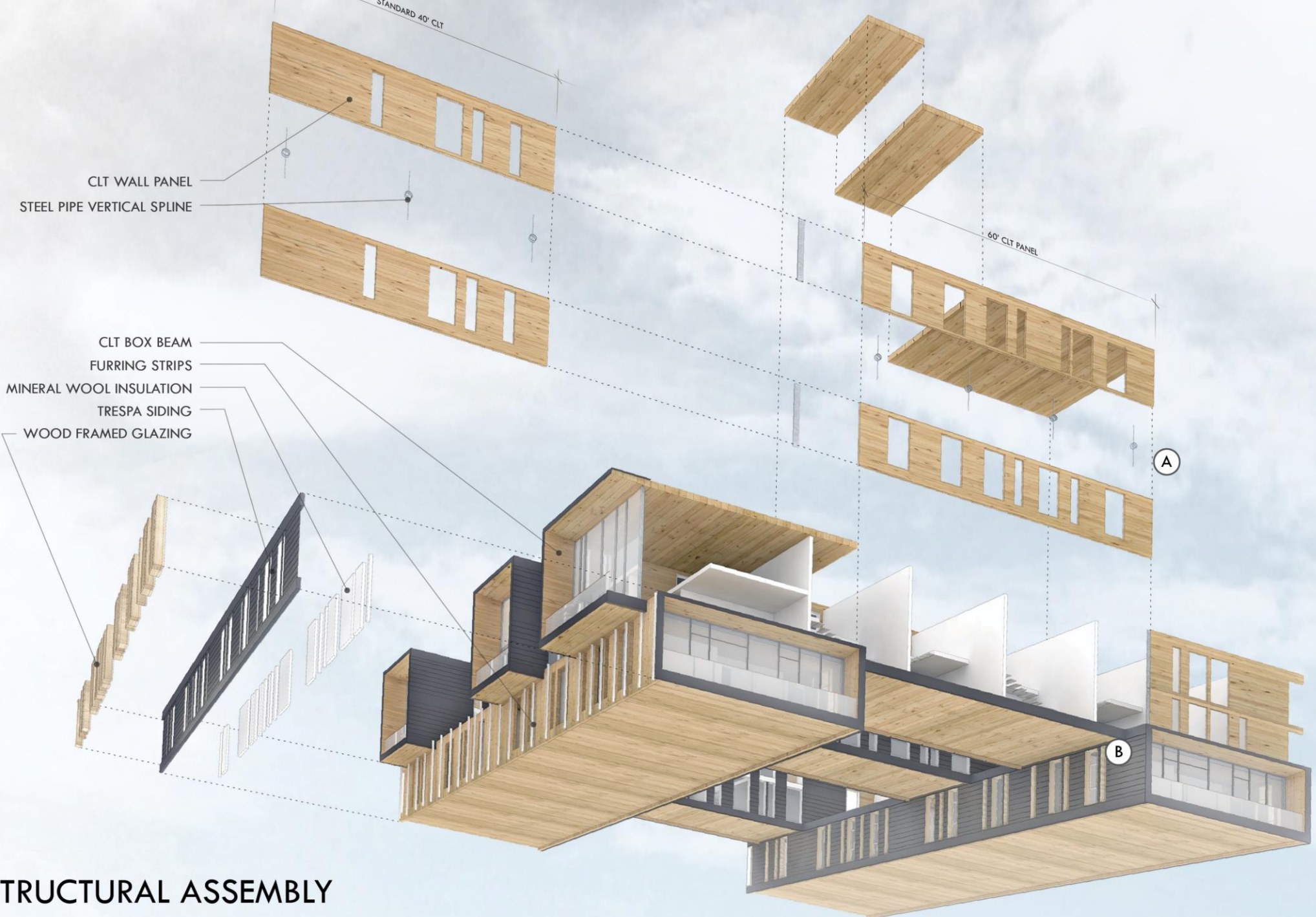
Modularity



Modularity



Modularity



A CLT PANEL SPLINE



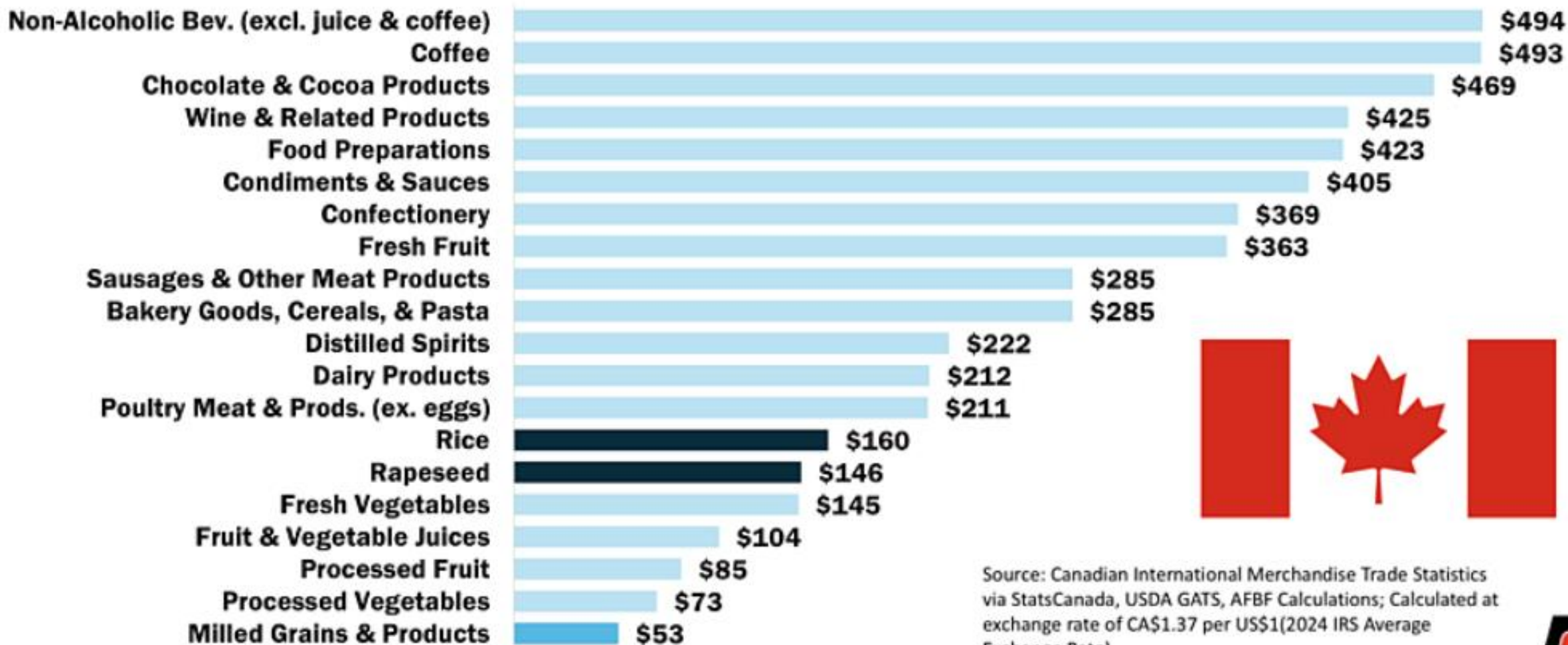
STRUCTURAL ASSEMBLY

Top 20 U.S. Agricultural Product Categories Targeted by Canada's Retaliatory Tariffs (2024 Export Value)

Bulk | Intermediate | Consumer Oriented

Millions (U.S. Dollars)

\$- \$100 \$200 \$300 \$400 \$500



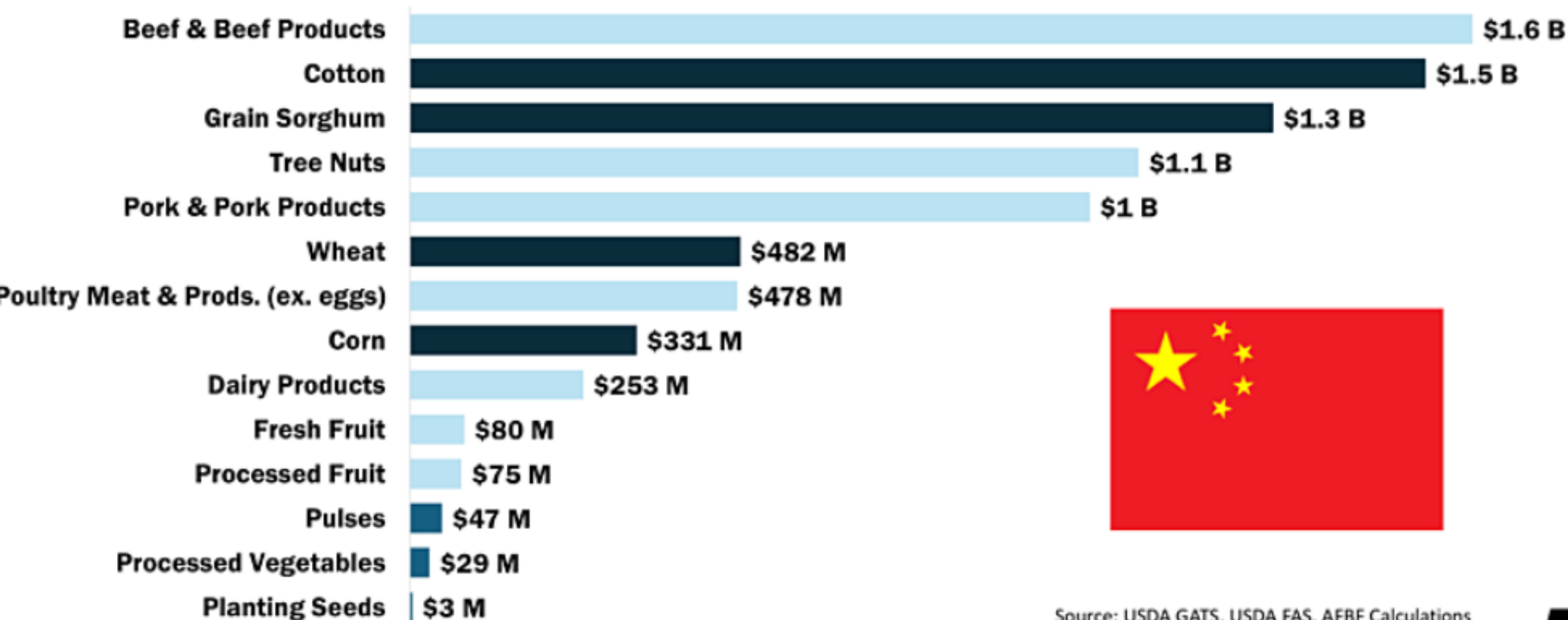
Source: Canadian International Merchandise Trade Statistics via StatsCanada, USDA GATS, AFBF Calculations; Calculated at exchange rate of CA\$1.37 per US\$1(2024 IRS Average Exchange Rate)



Top 15 U.S. Agricultural Product Categories Targeted by China's Retaliatory Tariffs (2024 Export Value)

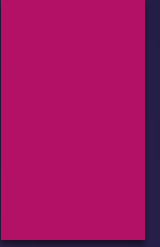
Bulk | Intermediate | Consumer Oriented

#1 Soybeans - \$12.8 Billion



Source: USDA GATS, USDA FAS, AFBF Calculations







World · CBC in Mexico

Alberta beef entering Mexico's Costco market where U.S. cuts once reigned

The Mexican government also announced it was ending ban on Canadian pet foods made from bovine meal



Jorge Barrera · CBC News · Posted: Oct 15, 2025 3:47 PM EDT | Last Updated: 2 hours ago







ONE BIG BEAUTIFUL BILL





Government
of Canada

Gouvernement
du Canada

CANADA STRONG BUDGET 2025

Err

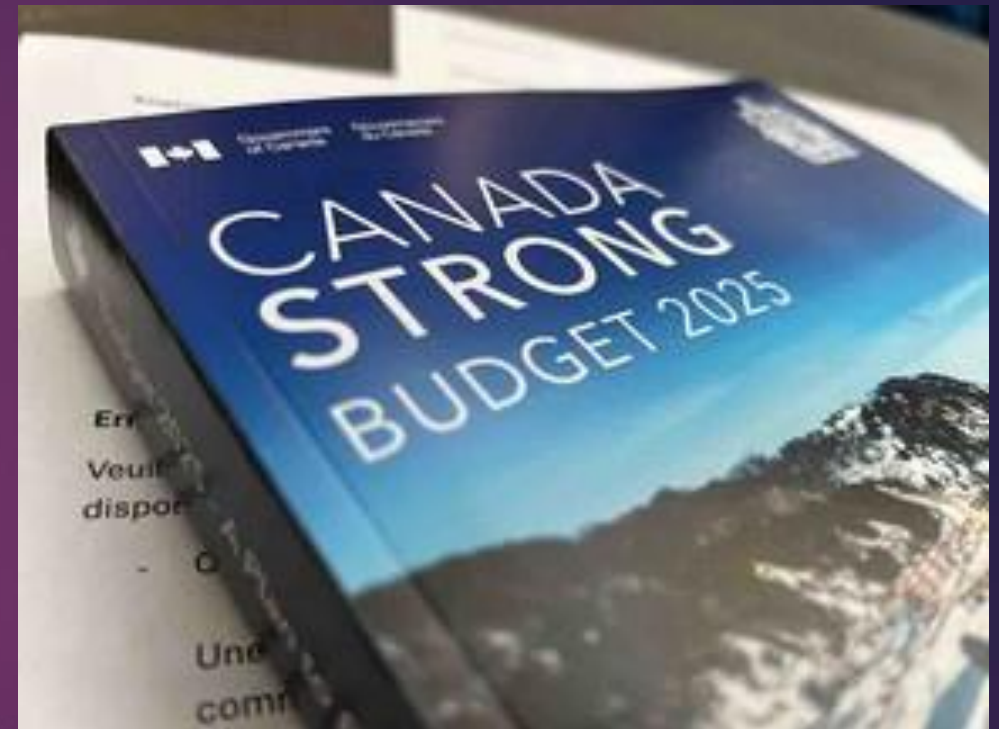
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dispor

Productivity Super-Deduction

1. Accelerated Investment Incentive and Immediate Expensing

To boost productivity and attract investment, this new government is introducing a **Productivity Super-Deduction**—a set of enhanced tax incentives covering all new capital investment that allows businesses to write off a larger share of the cost of these investments right away. These will also make it easier for businesses to invest and grow.

- Reinstatement of the Accelerated Investment Incentive, which provides an enhanced first-year write-off for most capital assets.
- Immediate expensing (i.e., 100-per-cent first-year write-off) of manufacturing or processing machinery and equipment.
- Immediate expensing of clean energy generation and energy conservation equipment, and zero-emission vehicles.
- Immediate expensing of productivity-enhancing assets, including patents, data network infrastructure, and computers.
- Immediate expensing of capital expenditures for scientific research and experimental development.

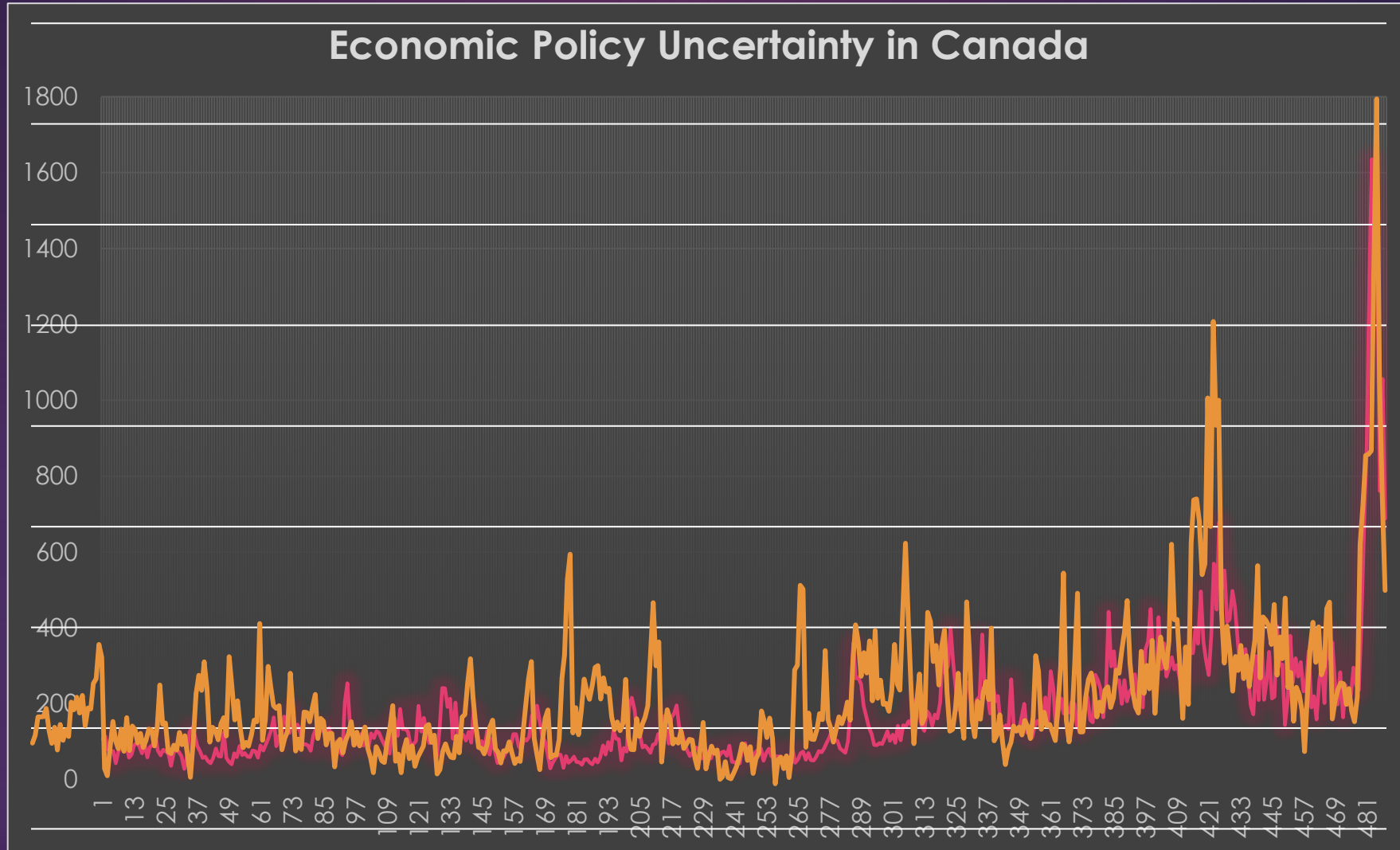


Budget 2025 reinforces Canada as the most tax competitive jurisdiction for new business investment in the G7

Canada is one of the best places to invest in the world.



Economic Policy Uncertainty in the USA



Source: policyuncertainty.com









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