

(5)

BUSINESS RELIEF AND PROTECTION

Jurisdiction: Canada

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1. REGULATORY TIMELINE

March 25 The COVID-19 Emergency Response Act becomes federal law in Canada. Along with emergency supports for workers and families, the act introduces a temporary wage subsidy for employers. The provision, available to small businesses, charities, and non-profit organizations, covers 10 percent of wages paid for a period of three months, to a maximum of \$1,375 per employee and \$25,000 per employer. Even before the bill was passed, it was criticized by business groups and opposition politicians as insufficient (Brethour and Robertson, 2019).

The act also widens the powers of federal agencies such as Export Development Canada and the Business Development Bank of Canada to implement new programs and access capital. These changes enable the roll-out of many of the programs described below, such as the Canada Emergency Business Account (CEBA) and the Business Credit Availability Program (BCAP).

March 27 The federal government announces that it will allow Canadian businesses to defer remittances of the Goods and Services Tax and Harmonized Sales Tax, as well as customs duty payments, until June 30. The measure is intended to provide short-term liquidity assistance to businesses and self-employed individuals.

April 5 The National Research Council launches a series of “challenges” to Canadian businesses to help address the country’s needs during the pandemic. It will award grants to small businesses for developing new mask filtration materials, low-cost home testing kits, and a low-cost sensor for monitoring and testing COVID-19 patients.

April 9 Canadian financial institutions begin accepting applications for the Canada Emergency Business Account (CEBA), a federal financing program that provides interest-free, partially forgivable loans of up to \$40,000 to small businesses and not-for-profits to help them meet regularly scheduled expenses.

April 11 The COVID-19 Emergency Response Act, No. 2 becomes law. It greatly expands the wage assistance available to employers with the introduction of the Canada

Emergency Wage Subsidy (CEWS), which aims to help businesses rehire laid-off employees and avoid further layoffs. The program, available to employers that have experienced a significant decline in revenues, covers 75 percent of an employee's wages, up to \$847 per week, for twelve weeks.

- April 17 The federal government announces that it will make available increased financial capacity to help the oil and gas industry, which it describes as “an important driver of the Canadian economy” (EDC, 2020). Also on this day, Prime Minister Justin Trudeau announces \$20.1 million in government funding for Futurpreneur Canada, a non-profit that provides financing, mentoring, and support to young business owners across the country.
- April 18 The federal government announces that it will provide interest-free, partially forgivable loans of up to \$40,000 to Indigenous businesses through the Aboriginal Financial Institutions network. Later, on June 18, the government will announce an additional \$133 million in support for community-owned Indigenous businesses, with a focus on the Indigenous tourism sector.
- April 22 The National Research Council begins accepting applications for funding from start-ups that are unable to access other COVID-19-related supports.
- April 27 Financial institutions begin accepting applications for two programs intended to provide additional credit to Canadian businesses impacted by the pandemic. (1) The Co-Lending Program offers loans of between \$1 million and \$12.5 million to help affected businesses meet their operational cash flow requirements, including debt payments. The program, administered by the Business Development Bank of Canada and private financial institutions, allows businesses to postpone payment of the loan principal for up to twelve months. (2) The Business Credit Availability Program (BCAP) Guarantee, administered by Export Development Canada, backstops 80 percent of new loans of up to \$6.25 million issued to small and medium-sized enterprises.
- May 13 Canada's six regional development agencies begin accepting applications for the \$962 million Regional Relief and Recovery Fund (RRRF). The initiative consists of two components:
1. Up to \$675 million in repayable, conditionally repayable, and non-repayable contributions to support regional businesses, organizations, and communities. This funding stream, available to small and medium-sized enterprises and non-profits, includes targeted support for Francophone organizations, tourism marketing boards, regional economic growth drivers, rural businesses,

businesses seeking to digitize their operations, and “Main Street” businesses in regional urban centres.

2. Up to \$287 million targeted at small and medium-sized enterprises and rural businesses that do not qualify for other benefits. This funding stream provides zero-interest commercial loans worth up to \$40,000. One development corporation, in northern Ontario, reported that the funds would not be sufficient to help all its clients (Erskine, 2020).

May 15 The federal government announces that it will extend the Canada Emergency Wage Subsidy for an additional twelve weeks, to August 29. It will also make the subsidy available to a wider range of employers, including Indigenous-owned corporations, athletic associations, journalism organizations, and private schools and colleges.

May 16 The federal government announces \$15 million in assistance to women entrepreneurs through the Women Entrepreneurship Strategy (WES). The funding will go to organizations that are currently recipients of the WES Ecosystem Fund.

May 20 The federal government begins inviting applications for the Large Employer Emergency Financing Facility (LEEFF), which will offer short-term loans of \$60 million or more to large companies (except financial companies) and certain non-profits.

May 25 Applications open for the Canada Emergency Commercial Rent Assistance (CECRA) program, which offers temporary rent relief to small businesses, non-profits, and charities during the pandemic. Under the program, non-repayable, interest-free loans are provided to commercial landlords.

May 27 New pension regulations come into force providing temporary relief to pension plan sponsors. Under the rules, private pension plans in federally regulated industries are banned through the end of 2020 from requiring employers to make solvency special payments, which can normally be imposed to address funding deficiencies in defined-benefit plans.

June 18 The Business Development Bank of Canada (BDC) begins accepting applications for the Mid-Market Financing Program, which provides commercial loans of \$12.5 million to \$60 million to medium-sized businesses with larger credit needs. The loans, jointly offered by BDC and financial institutions, offer a four-year term, after which the principal is to be repaid as a balloon payment. The program

merges in a separate provision originally announced for oil and gas companies. An accompanying loan-guarantee program is expected to follow.

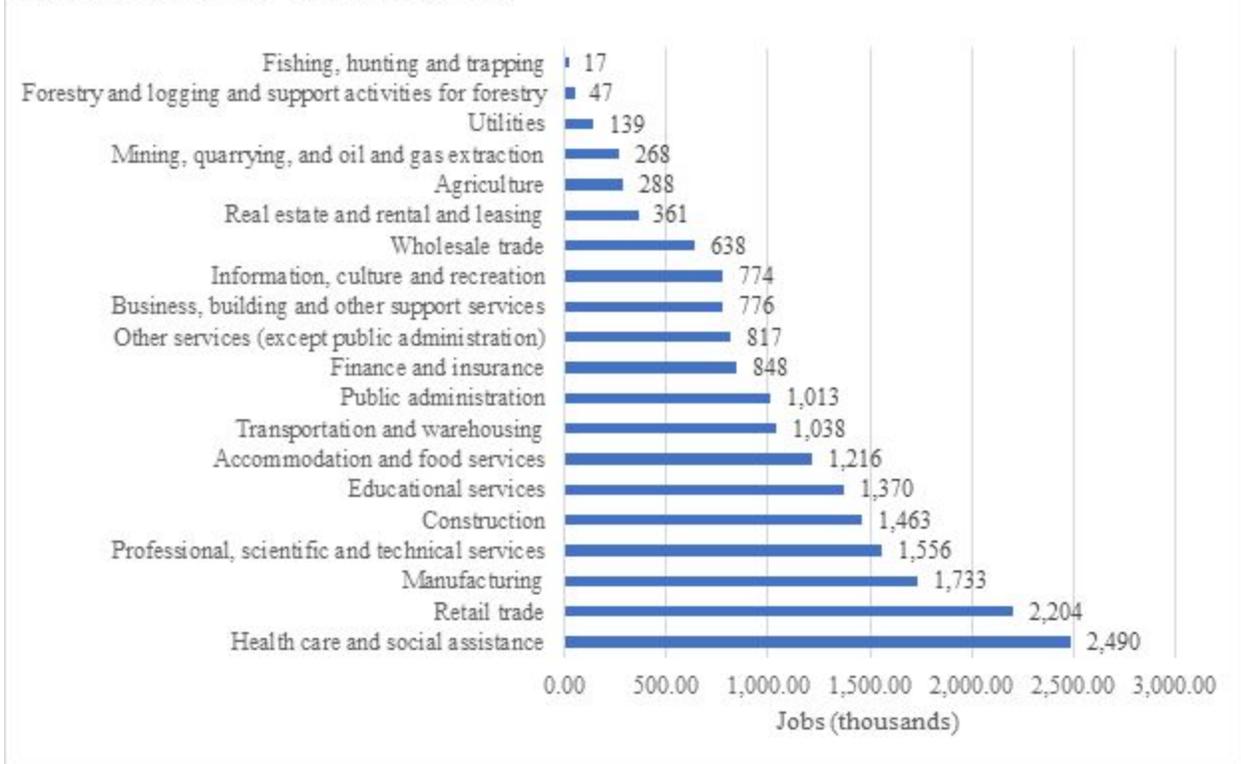
June 26 The government extends eligibility for the Canada Emergency Business Account to small businesses, non-profits, and charities with a payroll of \$20,000 or less. Under the new rules, applicants without significant payroll costs may use the loan to cover regularly scheduled expenses such as rent, property taxes, utilities, and insurance.

2. INTRODUCTION

Canada's economic outlook was relatively strong heading into the COVID-19 pandemic, but it has been greatly impacted by economic shocks related to the crisis. With fuel commodities making up 20 percent of Canadian exports (OECD, 2018), the recent drop in oil prices has placed the future of the Canadian economy in a precarious position.

As Figure 1 shows, in terms of employment the most significant sectors of the economy in 2019 were "Health care and social assistance," "Retail trade," and "Manufacturing," which as of June 2020 stood at 95.8 percent, 88.7 percent, and 91.9 percent of pre-pandemic (February 2020) levels of employment respectively (Statistics Canada, 2020a). Of all sectors, "Accommodation and food services" was by far the worst impacted by COVID-19, with employment falling to 66.7 percent of pre-pandemic levels, with "Information, culture and recreation" (83.1%) the only other major sector falling below 85 percent. This highlights that the service sector has, so far, seen the largest decrease in employment. Overall, women, recent immigrants, lower-income earners, and those under 25 were far more likely to be affected by the drop in employment since the crisis began (Bank of Canada, 2020; Statistics Canada, 2020a).

Fig. 1: Employment by Sector (2019)



Source: Statistics Canada. Table 14-10-0023-01 Labour force characteristics by industry, annual (x 1,000)

Across the economy, businesses have reported a drop in revenues compared to the previous year, with 51.6 percent of businesses recording a decrease of 30 percent or more and 35.3 percent of businesses reporting a drop of 50 percent or more (Statistics Canada, 2020b). As with employment, the pandemic’s effects on business revenues have been felt most strongly in the service sectors, with 80.3 percent of businesses in “Arts, entertainment and recreation” and 78.1 percent of those in “Accommodation and food services” reporting revenue declines of 30 percent or more (Statistics Canada, 2020b).

This has had substantial effects on businesses’ long-term viability, with 23.6 percent of Canadian businesses that make rent or mortgages payments deferring their payments and a further 5.7 percent having their requests for deferral denied (Statistics Canada, 2020b). This highlights the stress that businesses are under; 19.3 percent of businesses reported that they would not be able to last six months with the current mix of revenue and expenditures without undertaking further layoffs or closing their businesses (Statistics Canada, 2020b). Both the Conference Board of Canada (2020) and the Bank of Canada (2020) are projecting a reduction in private-sector investment and household consumption that may weaken attempts at economic recovery.

Emergency assistance has been important in keeping businesses operational during the pandemic. 63.7 percent of businesses reported receiving some funding or credit support during

the pandemic, including 43.1 percent that reported receiving CEBA and 22.6 percent that reported receiving CEWS. With the CEBA expanded in late June and CEWS extended until December, this support will continue over the near term. Actions by the Bank of Canada (covered in question 3) have also helped many Canadian businesses to access credit.

Many Canadian provinces have recently begun to reopen their economies, leading to the beginnings of an economic recovery. While at the peak of the pandemic almost three million workers had lost their jobs, over May and June employment levels rebounded by 1.2 million (Conference Board of Canada, 2020b). However, this recovery has not been even across the country, and many of the newly created jobs are part time and low wage (Conference Board of Canada, 2020b). Regionally, there are concerns that Alberta, which is heavily reliant on the oil and gas sector, may face a long path to recovery (Snowdon, 2020).

3. BODY

[1]

The COVID-19 Emergency Response Act, passed March 25, provided mild relief to employers in the form of a 10 percent subsidy on wages paid between March 18 and June 19. This initial assistance was significantly expanded on April 11 with the introduction of the Canada Emergency Wage Subsidy (CEWS), intended to help businesses rehire laid-off employees and avoid future layoffs. CEWS provides a twelve-week, 75 percent wage subsidy to employers that experienced a significant decline in revenues. Following the announcement of CEWS, Air Canada announced that it would rehire 16,500 workers who had been laid off because of the pandemic (Evans, 2020).

In addition to introducing the initial wage subsidy, the COVID-19 Emergency Response Act empowered various federal agencies to support companies hurt by the pandemic. Major programs implemented under the act include:

- The Canada Emergency Business Account (CEBA), which provides partially forgivable loans of up to \$40,000 to small and medium-sized businesses and non-profits. Employers apply for the program through their bank or credit union.
- The Business Credit Availability Program (BCAP), intended to support the liquidity needs of small and medium enterprises. The program offers loans rolled out through private financial institutions and partially backstopped by Export Development Canada. BCAP consists of two streams: for smaller businesses and organizations, the Co-Lending Program offers loans of between \$1 million and \$12.5 million; for those with larger credit needs, the Mid-Market Financing Program offers loans of \$12.5 million to \$60 million.

A variety of smaller programs were announced to supplement CEBA and BCAP. These include sector-specific subsidies for the oil and gas industry (later rolled into the Mid-Market Financing

Program); loans to Indigenous businesses, young entrepreneurs, and women entrepreneurs; and support for the technology sector.

The Regional Relief and Recovery Fund (RRRF) allows Canada's six regional development agencies to provide loans to regionally important industries and those that did not qualify for other benefits.

The Large Employer Emergency Financing Facility (LEEFF) is intended to help large Canadian employers maintain employment, operations, and investment until they can access more traditional forms of market financing.

The Canada Emergency Commercial Rent Assistance (CECRA) program provides temporary rent relief to small businesses, non-profits, and charities. The subsidy, paid to property owners, covers 50 percent of the rent between April and June; the landlord is required to forgive 25 percent, leaving 25 percent to be paid by the tenant. The program is being delivered by MCAP, one of Canada's largest private mortgage finance companies.

The government also granted businesses temporary relief on Goods and Services Tax and Harmonized Sales Tax remittances (until June 30), customs duty payments (until June 30), and pension fund solvency special payments (until the end of 2020).

[2]

CEBA, other commercial credit and financing guarantee programs, and sector-specific lending programs are administered by financial institutions (banks and credit unions) with which businesses already have a relationship. Only operating expenses are eligible for loans under CEBA, and 25 percent of the loan will be forgiven if the remainder is paid off by December 31, 2022. The first stream of the program covered payroll costs only and is available to employers that have a total payroll of between \$20,000 and \$1.5 million.

To be eligible for CEWS, employers must have experienced a revenue reduction of at least 15 percent in the first four-week period or 30 percent in subsequent periods.

To be eligible for CECRA, the landlord must agree not to evict the tenant during the loan period. The subsidy is limited to tenants that have experienced at least a 70 percent decline in revenues; the Canadian Federation of Independent Businesses said that most businesses will not qualify (Harris, 2020).

Eligibility for RRRF is decided by Canada's six development agencies.

To access sector-specific and supplemental programs, businesses must generally have already applied for CEBA, CEWS, and CECRA.

Prime Minister Justin Trudeau said LEEFF is meant to provide “bridge loans, not bailouts” (Lim, 2020). The financing comes with numerous conditions, including a ban on dividends and stock buybacks, a \$1 million cap on executive pay, financial and environmental reporting requirements, and the right to appoint a government observer to the company’s board of directors. Moreover, for publicly traded companies, the government is entitled to an ownership stake worth 15 percent of the loan amount through the purchase of shares or cash equivalent.

[3]

Under the terms of CEBA, banks and credit unions administering the program will receive 0.4 percent of any outstanding loan balances at the end of each year from the government. Critics argued that banks should provide this service for free; a spokesperson for the Ministry of Finance said that the payment is meant to cover the costs of administering the program and “is not intended to include a profit margin” (Tumilty, 2020).

LEEFF has generated pushback from the airline industry, previously identified by federal officials as a potential beneficiary of the program. A representative of the industry claimed the program’s stringent requirements exclude 80 percent of Canada’s air carriers; many other large businesses and airports say they are not eligible for the program (Major, 2020; Lim, 2020). On June 15, the Department of Finance reported that it had yet to approve any applications for LEEFF.

Members of the New Democratic Party claimed that CECRA leaves businesses at the mercy of their landlords and that tenants should have access to the rent subsidy directly (Harris, 2020). In provinces and territories that did not ban commercial evictions during the pandemic, the refusal by some landlords to apply for the subsidy has left ailing businesses at risk of closure (Jung, 2020; Manzocco, 2020).

An early promise of dedicated government support for the Canadian oil and gas industry generated controversy in view of Canada’s commitment to decarbonizing its economy over the next thirty years (Meyer, 2020).

The Canadian Federation of Independent Business claimed that the initial 10 percent wage subsidy was too small and that the government took too long to announce the expanded CEWS program and to open applications.

[4]

Speaking at a press conference on May 14, Prime Minister Justin Trudeau urged Canadians to support domestic food industries: “To everyone who wants to show their support, buy Canadian. Pick up some Canadian cheese to help a local dairy farmer, have a fish fry, or buy Canadian lobster” (Tunney, 2020).

[5]

Not applicable.

[6]

On April 17, the federal government announced targeted support for the oil and gas industry, including lending, bonding, and insurance products. The funding was “intended to help Canada’s exploration and production, mid-stream, and oil-field companies navigate these uncertain times” (EDC, 2020). Critics said the fossil-fuel subsidy was “out of sync with Canada’s climate policy” and would undermine the government’s environmental efforts (Meyer, 2020). On June 18 this funding was merged into the more general Mid-Market Financing Program.

Up to \$250 million in assistance for technology start-ups is being provided through the National Research Council’s Industrial Research Assistance Program. The program was launched after representatives of the sector said they were being excluded from other emergency assistance programs (O’Kane and Silcoff, 2020).

Indigenous businesses and entrepreneurs were identified as especially vulnerable to the economic impacts of COVID-19 and possibly overlooked by CEBA and BCAP (Canadian Centre for Aboriginal Business, 2020). The government is providing special loans, matching the terms of CEBA loans but administered through Indigenous financial institutions, to Indigenous businesses that do not have a relationship with a major bank.

Government funding for Futurpreneur, a non-profit that supports Canadian entrepreneurs, will cover six months’ worth of loan payments to more than 3,200 entrepreneurs who have loans from the organization. Futurpreneur will also offer interest-free top-up loans of \$10,000 to existing clients who need additional working capital. Existing clients of Canada’s Women Entrepreneurship Strategy are also eligible for additional funding, with up to \$15 million allocated to the program.

Rural industries are being targeted for relief through RRRF.

Sector-specific financial support has been made available to the following industries: agriculture, aquaculture, air transportation, energy, academic research, and infrastructure.

[7]

Most support is targeted at private enterprises, with some available to non-profits and charities that rely on sales of goods and services to generate revenue. Supplemental programs address entrepreneurs, vulnerable industries, and specific constituencies that might be left out of the CEBA and BCAP programs. Federal support for provincial and municipal governments was announced after June 27.

[8]

CEBA and BCAP, the primary programs for business relief, are aimed at small and medium-sized businesses, non-profits, and charities. CECRA, the rent subsidy, is available to small commercial tenants. Relief for larger corporate actors came later, through LEEFF and the expansion of CEWS (although, as of June 15, the government had yet to approve any applications for the former).

[9]

Security and health protections regarding the virus were largely left to individual provinces and municipalities.

[10]

The federal government did not make a distinction between essential and non-essential businesses. Reopening plans were left to individual provinces, which have differing guidelines concerning the types of businesses can reopen at each stage.

[11]

Businesses were not directly provided with supplies needed to operate during the pandemic.

[12]

Some sector-specific supports, such as those targeting the Canadian food-processing industry, included funding to help businesses access personal protective equipment and adapt to health protocols (Prime Minister of Canada, 2020). The government also waived import tariffs on a range of medical goods, including personal protective equipment (CBSA, 2020).

[13]

Environmental and corporate social responsibility considerations did not appear to enter into federal decision-making around aid. The federal government announced in April that the oil and gas sector would receive targeted financial support in response to COVID-19. This dedicated relief was later merged into the Mid-Market Financing Program. However, of the estimated \$12.09 (USD) billion in federal and provincial support committed to the energy industry through new or amended policies since the beginning of the pandemic, 98.1 percent will support fossil-fuel industries while only 1.8 percent will go to clean energy (EPT, 2020).

[14]

Not applicable.

[15]

Not applicable.

[16]

In response to the pandemic, the National Resource Council created “challenge” programs to incentivize Canadian businesses to develop new filtration materials, home testing kits, and patient monitoring systems. Some Canadian provinces have launched programs to support the production of essential medical supplies and equipment (Premier of Ontario, 2020).

As noted above, for publicly traded companies that accept public funding under LEEFF, the federal government is entitled to acquire an ownership stake worth 15 percent of the loan amount through the purchase of shares or cash equivalent.

[17]

Not applicable.

4. CONCLUSION

The Canadian government took the first steps to assist businesses affected by the COVID-19 pandemic in late March, but initial measures, most notably the 10 percent wage subsidy, were insufficient to prevent large-scale job losses. Since then, the federal and provincial governments have introduced more substantial and comprehensive supports targeting a range of enterprises, regions, and sectors. These measures have likely contributed to the partial recovery in employment since May, and there are indications that many programs will continue through September. Still, issues remain. The government’s rent assistance program for small businesses, which must be applied for by property owners, has left struggling tenants at the mercy of their landlords. Moreover, given the predominance of oil and gas in the Canadian economy, assistance to the energy sector has overwhelmingly favoured fossil-fuel industries, militating against the possibility of a green recovery from the pandemic.

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