



The Chamber of Commerce
of Metropolitan Montreal

**ANNUAL REPORT
FOR 2019-2020**

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the board

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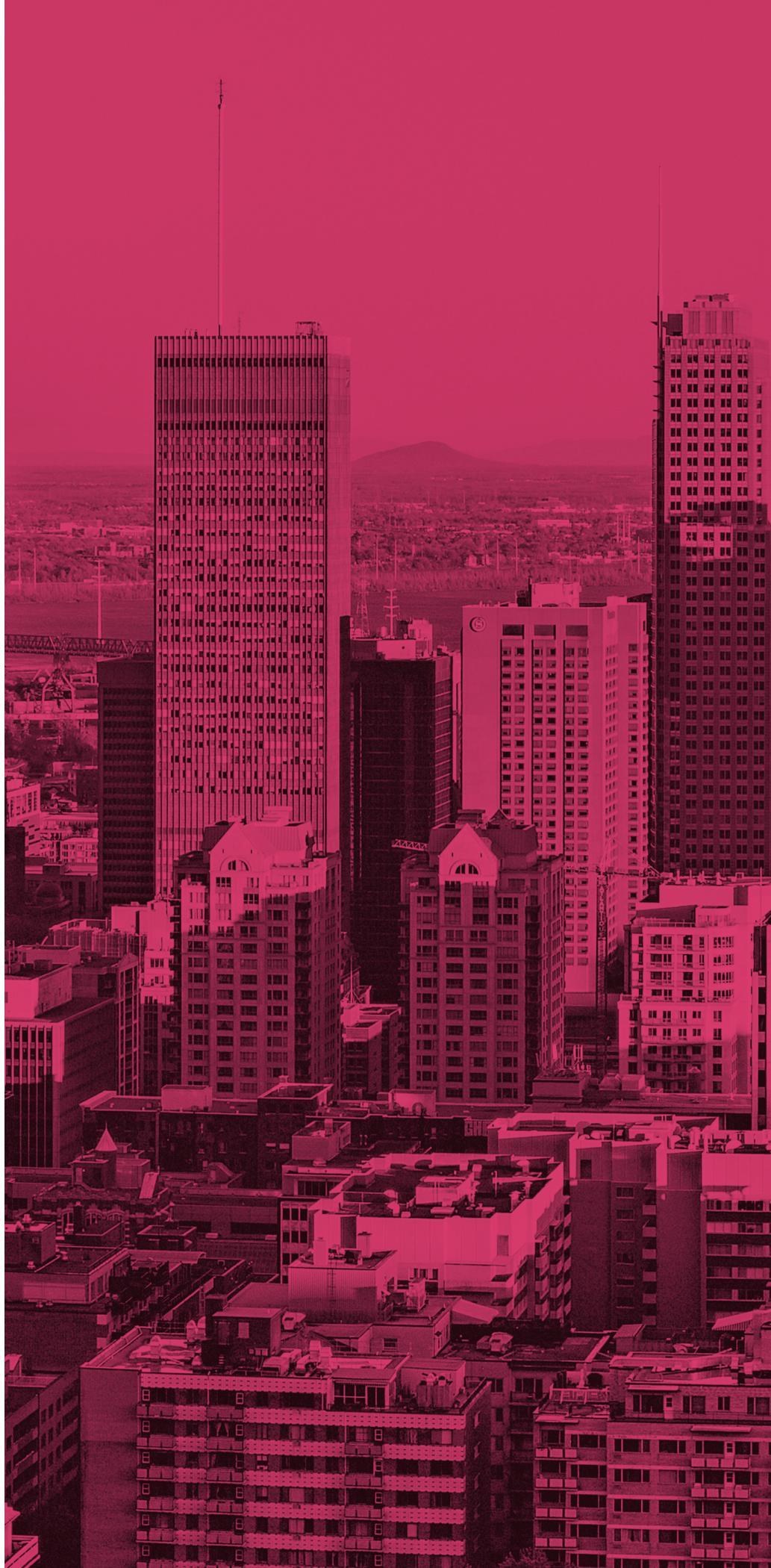
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Michel Leblanc
President and CEO

The year 2019-2020 was pivotal for the Chamber. It played out in two parts: before and after COVID-19. The before was characterized by a vibrant city with rising growth indicators. The after was marked by a serious health and economic crisis, as well as a brutal shock for local businesses and their employees. However, this exceptional situation confirmed yet again the Chamber's importance as it defends, supports and guides its members through this unprecedented economic crisis.

Continuity initially the watchword

The first half of the year was, as always, rich in programming and content, with prominent speakers from politics and business. This was on top of the second visit from the 44th President of the United States, Barack Obama, as part of our Bell International Leaders series. During this memorable evening, he discussed the serious challenges facing our society, such as climate change and the impact of social media on democratic debate, before an attentive audience of over 12,000 at the Bell Centre.

A year of consultations and position statements

The Chamber continued representing the business community with governments by releasing position statements on the renegotiation of the Canada-United States-Mexico Agreement, public consultations on the Québec experience program (QEP) and the reform of Investissement Québec. The year 2019 was also marked by federal elections, and the Chamber voiced the business community's priorities and proposed recommendations to orient federal government decisions to benefit Montréal businesses. The Chamber also had a well-attended visit in October 2019 from the Minister of Economy and Innovation, Pierre Fitzgibbon, who committed to supporting the acceleration of the transition to a low-carbon economy in all of his actions and position statements.

The Chamber on the front lines for the business community

On March 12, all of Quebec pressed pause. After the Government of Quebec announced a ban on indoor gatherings, the Chamber had to cancel its upcoming events. The team got straight down to work, remotely, to plan what was to come next. Our efforts quickly turned toward our members. This unprecedented situation allowed us to reaffirm our presence and commitment by rolling out a program of entirely virtual activities and new tools – including regular surveys and a FAQ – and by adjusting our services to existing businesses to better support members through the crisis and fuel their reflections for the recovery.

A voice that carries

The Chamber began a marathon to ensure that the concerns of the business community were heard by decision makers. In total, 42 press releases and joint statements were published, between March 12 and June 30, to assert the needs of businesses and merchants and to guide public authorities in deploying aid measures. The Chamber was on the front lines demanding the Canada Emergency Wage Subsidy from the Government of Canada. The government heard its calls, rapidly implementing it. This enabled thousands of businesses to keep their workers employed despite the shutdown of their non-essential activities. Faced with the critical situation for downtown and after an invitation from the Mayor of Montréal, Valérie Plante, the Chamber joined forces with the Quartier des spectacles Partnership to develop an action plan designed to maintain the vitality of this strategic area.

While the pandemic allowed the Chamber to innovate to better weather the storm, it has not been spared the impact of the crisis. In May, the Chamber had to suspend its J'apprends le français and Interconnection programs, given the failure to renew the financing

agreements that made them possible. We are confident that the government recognizes their importance in fostering and encouraging the integration of immigrants to the job market and that it will re-establish the financing necessary to get these successful programs up and running as soon as the situation allows.

I could not conclude this review without thanking the members of the Chamber, the board of directors, the partners and all the employees for their invaluable support and their dedicated work in recent months. Thanks to them - thanks to you! - we can continue to fulfill our mandate and defend your interests with decision makers in this unusual, uncertain context.

Unfortunately, the COVID-19 crisis is not yet behind us. We will continue to be at your side to ensure that the business community emerges from it reinvigorated and resilient. This was our ambition in September when we

launched Relaunch MTL, the metropolitan economic movement that will define the coming year. The goal is to gain a keen understanding of the issues that affect strategic sectors of the city, to find solutions and to guide decision making. All of this is moving toward a common goal: a successful relaunch of our economy. With everyone's mobilization and cooperation, our economy will emerge even stronger from this crisis.



Michel Leblanc
President and CEO
Chamber of Commerce of Metropolitan Montreal



Shahir Guindi

Président
du conseil d'administration

I never could have predicted that my year as Chair of the Board of Directors of the Chamber of Commerce of Metropolitan Montreal would be marked by the largest pandemic in over a century. During this period, we saw the unprecedented shutdown of our country, our city, and our businesses, resulting in devastating effects in many sectors of our economy, particularly in retail sales, tourism, restaurants and entertainment. Even more moving, we witnessed the illness and death of our fellow citizens.

Our governments are in debt and are under extreme pressure to provide health care and invaluable stimulation and support to businesses. And now, businesses and our economy will have to suffer the consequences of a second wave.

It was not the year I expected or hoped for. Nevertheless, the Chamber remained focused on its mission to deliver the support and services you need during this crisis, to the best of its abilities. Like you, we have had to be innovative and aware of the costs and repercussions of each of our decisions.

This is the backdrop against which I proudly present this report on the year.

Faced with the situation, the business community mobilized to tackle an unprecedented economic challenge. Adaptation and innovation happened in record time. Some businesses quickly adopted remote working; others reviewed their business model. Everyone had to make difficult choices that had an impact on their employees, clients and suppliers. Businesses well established in Montréal – pillars of our economy – have been affected. While we are optimistic for the future, we are saddened by these losses and would like to express our encouragement and support to everyone affected.

We have also seen a massive wave of solidarity among

businesses during the pandemic. Many supported the battle against the virus by transforming their production to create essential products or by using their network for distribution.

In keeping with its mission to act for the prosperity of businesses and the city, the Chamber distinguished itself for its strong position statements on issues central to the concerns of businesses during this period.

In just a few days, it managed to put in place a new line of services, including virtual talks, to help businesses better deal with the crisis. The kick-off for these talks was a virtual appearance by the Minister of Economic Development and Official Languages, Mélanie Joly. Many experts, professionals and representatives of different levels of government spoke in the months that followed, including Quebec's Minister of Labour, Employment and Social Solidarity, Jean Boulet, Quebec's Minister of Finance, Eric Girard, and the Mayor of Montréal, Valérie Plante. As well, webinars by experts and other content helped fuel rich and diverse virtual programming.

Before the pandemic hit, the Chamber had the pleasure of welcoming equally prominent guests. These included Quebec's Minister of Economy and Innovation, Pierre Fitzgibbon, the President of Desjardins Group, Guy Cormier, and, for the first time speaking before the Chamber, the Minister of Immigration, Francization and Integration, Simon Jolin-Barrette.

As part of the Bell International Leaders series, a forum for luminaries who have had a major impact on their sector of activity globally, the Chamber had the privilege of welcoming the 44th President of the United States, Barack Obama, who spoke before an audience of 12,300 gathered at the Bell Centre.

For almost 200 years, the Chamber has made sure its voice has been heard through timely position statements that represent the interests of the business community. None of these achievements would have been possible without the support and trust of our members, our business partners and, in particular, our pillar sponsors – Bell, Air Canada, Hydro-Québec, Rio Tinto, CGI and SNC-Lavalin. I would like to thank them, because through their involvement, the Chamber has been able, over time, to increase its influence and its contribution to the prosperity of the city and its businesses.

I would also like to thank the President and CEO, Michel Leblanc, who continues to do what it

takes to make the Chamber an engaged, credible organization, particularly in these difficult times. And I would like to thank the entire Chamber team, as well as members of the executive committee and the board of directors, for their continued commitment.



Shahir Guindi
The Chair of the Board of Directors

The Chamber of Commerce of Metropolitan Montreal's mission is to be the voice of Montréal's business community and to take action for the prosperity of businesses and the city.

The Chamber takes part in key sectors of economic development, advocating for action that focuses on commitment, credibility, proactivity, collaboration and avant-gardism.

Our public affairs priorities:



Modern, efficient infrastructures

Modern infrastructures (road, urban and digital) stimulate our economy. Let's support sustainable, intelligent urban development projects in the city.



Internationalization of local businesses

Internationalization generates significant economic benefits. Let's support local businesses in their strategy to penetrate international markets.



Economic, fiscal and regulatory agility

Having a predictable, simple and competitive environment is essential for the city's prosperity. Let's make sure our tax system reflects this.



Innovation and disruptive technology

Innovation is the cornerstone of our economic vitality. Let's leverage it to increase our competitiveness.



Availability of skilled labour

Local companies need access to labour. Let's take action on immigration, training and education.



Sustainable development and climate change

The shift to renewable energy has started. Let's make the transition an opportunity for business and innovation.

A strong Chamber, in an economically thriving city, proud of its businesses and their success at home and abroad.

Team spirit
Commitment
Vitality
Pride
Professionalism

Membership

- ➔ Almost 8,000 members
- ➔ 78% are business decision-makers

Position Statements

- ➔ 274 media interviews
- ➔ 16 briefs
- ➔ 3 studies
- ➔ 89 press releases
- ➔ 2 joint statements
- ➔ 11 viewpoints

International Trade

- ➔ 7 trade missions to the U.S. and other countries
- ➔ 5 seminars and round tables on business opportunities
- ➔ 4 delegations welcomed to Montréal
- ➔ 45 training workshops and webinars on international trade

Events

More than 95 events organized with over 40,000 participants

- ➔ 22,500 participants in live events, including 12,300 for President Obama's speech
- ➔ 18,300 participants in our virtual events
- ➔ 15 political forums
- ➔ 62 business forums

77 virtual events organized since the beginning of the COVID-19 crisis, with over 18,300 participants

Info entrepreneurs resource centre

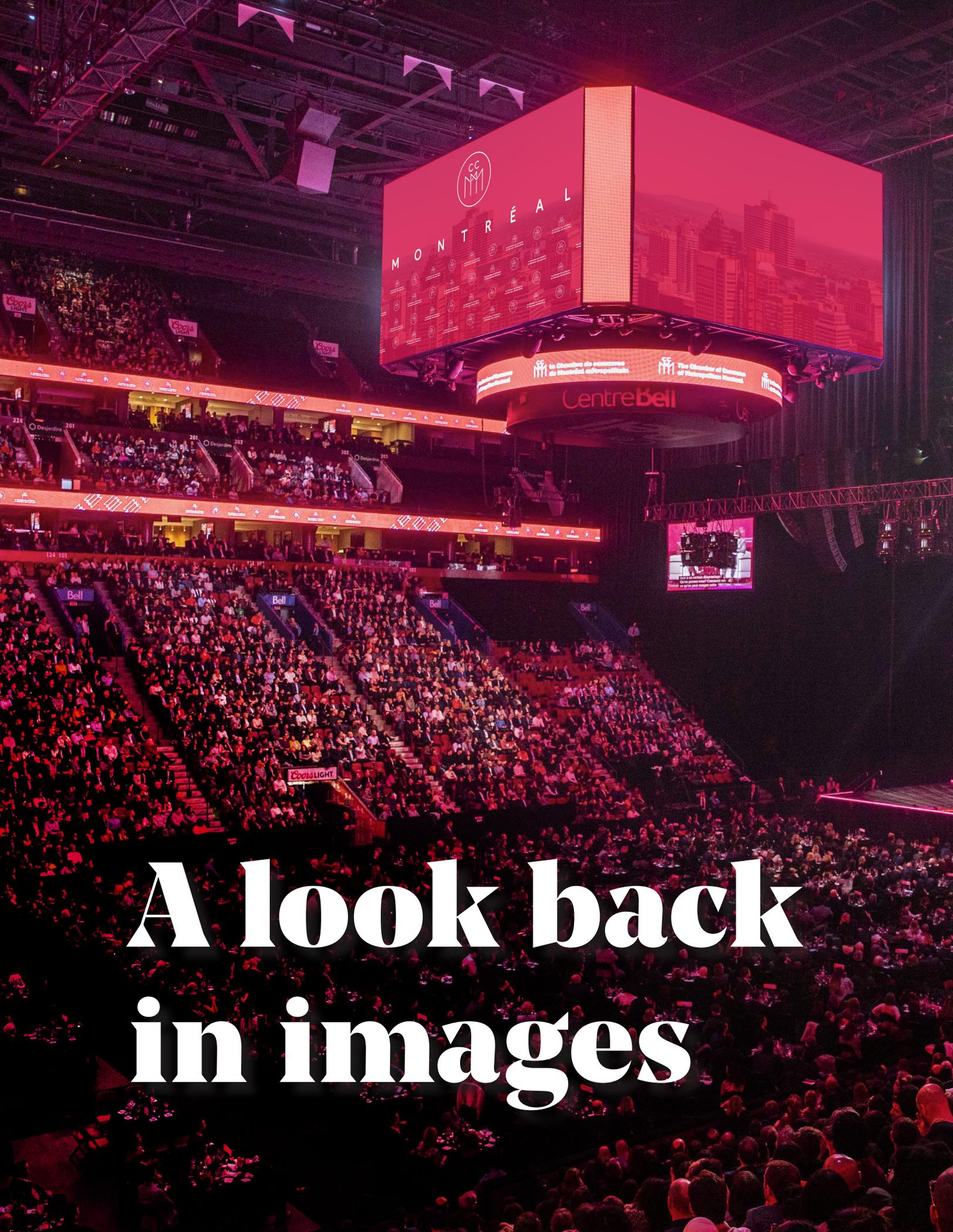
- ➔ More than 2.3 million visitors to the infoentrepreneurs.org website and the mobile version
- ➔ Personalized services for nearly 19,000 entrepreneurs
- ➔ 175 connections made during the activity Objective: Financing - Growth

Social media

 **22,334** followers

 **21,747** fans

 **21,719** followers



A look back in images

Events and conferences



CN Headlines Business Luncheon | September 27, 2019

Pierre Fitzgibbon

Minister of Economy
and Innovation

Pierre Fitzgibbon, Minister of Economy and Innovation, shares his vision for supporting economic growth and innovation in the city.

CGI Business Luncheon | October 31, 2019

Kathy Baig

President of the Ordre des ingénieurs du Québec



Kathy Baig, President of the Ordre des ingénieurs du Québec (OIC), presents her vision for the OIC, which will soon celebrate its 100th anniversary, and unveils the new positioning campaign for the profession, the objective of which is to restore the prestige of the title of engineer and double the number of women in the profession.

Bombardier Lunchtime Conference
| November 1, 2019

Guy Cormier



Guy Cormier, President of Desjardins Group, shares his views on the economic situation and emphasizes the importance of studying the issue of digital identity and the protection of personal data.



Business Luncheon | November 22, 2019

Simon Jolin-Barrette

Minister of Immigration, Francization and Integration

The first time speaking at the Chamber, **the Minister of Immigration, Francization and Integration, Simon Jolin-Barrette**, provides an update on action undertaken by the government to reform the immigration system in Quebec and presents his vision to promote better integration of immigrants.



Bell International Leaders | November 14, 2019

The 44th President of the United States, Barack Obama, speaks for the second time before the

The 44th President of the United States, Barack Obama, who spoke before the Chamber for the second time with an audience of more than 12,300 people from every setting, discussed the future of democracy, climate change and artificial intelligence. A discussion was moderated by the President, CEO and Founder of Element AI, Jean-François Gagné.

12,300
participants at the Bell Centre

Strategic Forums

France-Quebec Cross-Trade Forum

November 28, 2019 | 300 participants

Organization of the France-Quebec Cross-Trade Forum, as part of the Entretiens Jacques-Cartier, bringing together 300 representatives of businesses from Quebec and France who came to discuss best practices in business development and expand their network of potential cross-Atlantic partners and clients.



International trade at the heart of economic growth

January 31, 2020 | 600 participants

At the **second edition of the Strategic Forum on internationalization**, the Chamber released the results of its study entitled *International connectivity central to the growth of Greater Montréal*, which identifies strategies and best practices to reinforce the city's internationalization.

The Forum was the backdrop for the first edition of the Montréal International Awards gala. The purpose of this competition is to recognize Montréal organizations and businesses that look to the world and contribute to the visibility and growth of Greater Montréal.



Strategic Forum on artificial intelligence

February 24, 2020 | 750 participants

The third edition of the Strategic Forum on artificial intelligence is about taking action. The objective is to **equip businesses that want to make the technological shift and create a setting conducive to business opportunities.**



Special report

September 2019

Publication of a special report in La Presse+ as part of Civil Aviation Week, to recognize the ICAO's **contribution** to making Montréal the world capital of civil aviation.

Studies

August 2019

Release of a study entitled ***Student retention and work-study balance: A solution to the labour shortage***, conducted by the Chamber and Montreal Hooked on School, in partnership with the Regroupement des cégeps de Montréal. It presents a situational analysis of school retention and success in Montréal and Quebec, as well as avenues for action for fostering work-study balance.

Position statements

Government of Canada

August 2019

Brief – The Chamber's priorities as the 2019 federal election approaches

Presentation of the priorities of the city's business community for the federal election

December 2019

Press release – Signature of the CUSMA: The Chamber emphasizes the importance of rapid ratification of the agreement to ensure the economic prosperity of the city's businesses (in French only)

"Access to the North American market is one of the foundations of our economy. [...] The NAFTA was a major success factor for local businesses and for the city. We attracted a great deal of foreign investment and many head offices precisely because the NAFTA guaranteed preferred access to the North American market. It was essential to have productive negotiations for a new agreement."

January 2020

Opinion piece – Ratification of the Canada–US–Mexico Agreement (CUSMA)

Publication of a letter signed by the **Canadian Global Cities Conference**, reiterating the need for parliamentarians to quickly get behind the ratification of this critical trade agreement.

Government of Quebec

August 2019

Brief – Planning immigration to meet Quebec's needs

Presentation of the benefits of welcoming more immigrants to Quebec in a brief entitled ***Planning immigration to meet Quebec's needs***.

November 2019

Press release – Suspension of the reform of the Quebec experience program: The Government of Quebec made the right decision (in French only)

"Premier François Legault's decision to suspend the QEP reform was the right one given the circumstances. Consultations conducted by Minister Jolin-Barrette will help determine how to best continue to attract international students who want to study at our schools and be likely to then contribute to our economic vitality. The Premier has shown leadership." – Michel Leblanc

February 2020

Press release – 2020-2021 Quebec budget – The Chamber calls on the government to use surpluses to invest in sustainable growth and reduce taxes (in French only)

"The Chamber asks the government to reduce payroll taxes to Ontario's level of 11% and to exempt SMEs from them. We also call on the government to increase tax thresholds to be in line with Ontario and, ultimately, to review tax rates to ensure that the combined marginal tax rate of individuals never exceeds 50%." – Michel Leblanc

March 2020

Press release – The Quebec budget targets the right priorities for maintaining the city's economic vitality and the growth of its strategic sectors (in French only)

"Minister Girard today tabled an intelligent budget that targets the right priorities and shows excellent management of public finances. The investments announced are closely aligned with the Chamber's requests, which identified four priorities: access to labour, the competitiveness of businesses, the transition to a low-carbon economy and the realization of strategic projects for the city." – Michel Leblanc

Ville de Montréal

July 2019

Press release – The extension of the blue line will meet a priority need and contribute to the relaunch of Montréal East (in French only)

“The iterative development of public transit as part of an integrated vision can be an important lever for economic development. The expansion of the metro will have a major impact on the relaunch of Montréal East, a priority sector with enormous potential. [...] We applaud the Government of Canada and the Government of Quebec, who have recognized the city’s priorities and committed to accelerating the project.” – Michel Leblanc

October 2019

Brief – Increasing diversity without slowing the city’s momentum

The Chamber presents its finding and recommendations as part of **OCPM consultations on the By-law for a Diverse Metropolis**.

November 2020

Brief – The St. Lawrence: An economic lever, ecological jewel, and source of recreation

Release of the brief entitled *The St. Lawrence: An economic lever, ecological jewel, and source of recreation*, presented as part of consultations conducted by Quebec’s Ministère des Transports to define a new maritime vision for the St. Lawrence River.

January 2020

Brief – Four priorities for maintaining the city’s economic momentum

The Chamber’s recommendations as part of **federal pre-budget consultations** for the 2020 budget.

January 2020

Brief – Stimulate the vitality of commercial streets

“The Ville de Montréal must recognize that destination stores are major draws for commercial streets. They have a significant positive impact on traffic to neighbouring stores. The Chamber recommends that the Ville de Montréal work with the SDCs to identify these destination stores and develop an action plan to promote their sustainability and maximize benefits for commercial streets.” – Michel Leblanc

January 2020

Brief – Redevelopment of Montréal East: A unique opportunity to create a model development zone that addresses the challenges of the 21st century (in French only)

Publication of a brief entitled *Pointe-de-l’Île sector: Laying the groundwork for the development of the East*, as part of consultations conducted by the Ville de Montréal to establish a plan to develop the economic potential of this area.

February 2020

Brief – Namur-Hippodrome: The CCMM calls on the Ville de Montréal to seize the opportunity to create an inclusive, ecologically sound model neighbourhood (in French only)

Presentation of a brief entitled *Namur-Hippodrome: An opportunity to create an inclusive, ecologically sound model neighbourhood*, in which the Chamber offers recommendations to make this area a model for urban innovation and development.

COVID-19:

The Chamber at the heart of the issues during the crisis

"This pandemic is having unprecedented economic effects. The suspension of activities and non-essential services places the city's and the province's businesses in an extremely difficult situation. They have had to respond urgently and make critical decisions for their survival. Those that can continue to operate have to review the way they do business. Everyone is wondering how to prepare for the eventual recovery. The Chamber is committed to helping its members and the city's business community through this ordeal."

– Michel Leblanc, President and CEO, CCMM

The COVID-19 crisis forced the Chamber – like many businesses – to innovate and show resilience. In just a few days, our teams were able to adapt to the exceptional circumstances and develop a new line of services for members and a program of activities and free virtual content.

Virtual activities and talks

Political decision makers



CGI virtual talk | March 26

Conversation with the Honourable Mélanie Joly

The Minister of Economic Development and Official Languages addresses questions about the current economic situation, in particular how the federal government is joining forces with the provinces to manage health risks and support workers and businesses, as well as measures to support entrepreneurs.

CN Headlines virtual talk | April 8

Conversation with Jean Boulet

Quebec's Minister of Labour, Employment and Social Solidarity addresses questions related to the current economic situation.

CN Headlines virtual talk | May 4

Conversation with the Honourable Steven Guilbeault

The Minister of Canadian Heritage addresses issues in the arts and sports sectors during the crisis and action to take to protect the creative and cultural ecosystem.



CN Headlines virtual talk | April 14

Conversation with Valérie Plante

The Mayor of Montréal and President of the Communauté métropolitaine de Montréal addresses questions related to the city's economic and social recovery, in particular action by the municipal administration to help businesses get through the crisis and areas of cooperation among the different levels of government.

CN Headlines virtual talk | May 29

Public finances in the time of COVID-19

Quebec's Minister of Finance, Eric Girard, presents the Government of Quebec's budget priorities to ensure the economic recovery and relaunch.



CGI virtual talk | April 20

Interview with Catherine Loubier, Delegate General of Quebec in New York

The Delegate General of Quebec in New York discusses the consequences of the COVID-19 crisis in the United States and its impact on trade, specifically with respect to the Mid-Atlantic states and New York City.



CN Headlines virtual talk | June 19

Conversation with the Honourable Mary Ng and Parliamentary Secretary Rachel Bendayan

The Minister of Small Business, Export Promotion and International Trade and Parliamentary Secretary presents Canada's COVID-19 Economic Response Plan: to support SMEs.

CN Headlines virtual talk | June 22

Ville de Montréal's Economic Recovery Plan

Valérie Plante, Mayor of Montréal, talks about the challenges awaiting the city and its businesses and presents the proposed plan for the economic recovery and her long-term vision.

Influential figures from the business community

CGI virtual talk | April 9

Local trade: Protectionism or a real opportunity for our companies and merchants?

Alexandre Taillefer, Managing Partner of XPND Capital and Chair of the Board of the Musée d'art contemporain de Montréal (MAC), speaks at the launch of the Panier Bleu and discusses the economic situation in Quebec and Montréal.

CGI virtual talk | April 17

A successful recovery

Chamber President and CEO Michel Leblanc presents the Chamber's vision for businesses resuming activities and the economic recovery and answers participants' questions about the COVID-19 crisis.



Bombardier conversation | May 12

Conversation with Catherine Dagenais, President and CEO of the SAQ

The President and CEO of the Société des alcools du Québec shares the government corporation's experience during the COVID-19 crisis and addresses the transformation of retail trade and supply chain difficulties.

Bombardier conversation | May 15

Panel on the crucial role of financial institutions in times of crisis

During this panel organized by the Chamber and Fédération des chambres de commerce du Québec, top executives from the nation's largest financial institutions discuss how their organizations are supporting individuals and businesses during the COVID-19 pandemic.

CGI virtual talk | May 19

Conference with Sylvie Vachon: Staying the course

The President and CEO of the Montreal Port Authority explains how the organization has shown resilience and adapted to the COVID-19 pandemic.

CGI virtual talk | June 2

Accelerating innovation in health care to support our economic recovery

François Gratton, Executive Vice-President, Group President TELUS and Chair, TELUS Health and TELUS Quebec, addresses remote working, the accelerated shift to digital technology and telehealth.



CGI virtual talk | June 15

Hydro-Québec: a partner in Quebec's economic recovery

The President and CEO of Hydro-Québec, Sophie Brochu, talks about the government corporation's contribution to a green, sustainable recovery for the Quebec economy.

Experts' opinions to equip businesses

The series of expert webinars was designed to address the challenges businesses are facing during the crisis and to find concrete short-term solutions.

April 23

Preparing for tomorrow today: The pandemic and its aftermath

With Christian Létourneau, Partner, and Philippe Couillard, Senior Business Advisor at **Dentons**.

April 24

BDC, EDC and Desjardins: Federal measures for businesses to access credit

With Michel Bergeron, Chief Strategy Officer at **BDC**, Frank Trentadue, Regional District Manager, Business Development at EDC and Francine Ares, Director of Service Offer Management and Financing Solutions, Executive VP Business at **Desjardins**.

June 5

Communicating better to thrive during COVID-19

With Three experts from **CASACOM**: Marie-Josée Gagnon, Founding President, Jean-Michel Nahas, Executive Vice-President and Associate, and Catherine Chantal-Boivin, Director.

Services to help businesses get through the crisis



Clic B2B: An intelligent networking platform

To allow members to discuss best practices to manage the COVID-19 crisis, the Chamber and PairConnex have introduced Clic B2B, an intelligent virtual networking platform.

This platform allows professionals to meet virtually and expand their network through intelligent pairing. The connection between participants is based on their profile and background, so they can meet professionals who share their needs for business development and talk about areas of common interest.

A special COVID-19 newsletter



To inform members of the various government measures and news about COVID-19, the Chamber created a daily newsletter. It covered daily news, new government measures, useful resources and services offered by the Chamber.

The special COVID-19 newsletter garnered a great deal of interest from the business community and set a record opening rate for the Chamber. This newsletter stood out and became an invaluable source of information for the business community because of the careful selection of information, as well as the relevance and quality of resources available to them.

Free psychological assistance services for members



The COVID-19 crisis has created stress and anxiety for many. To better support its members, the Chamber launched a new line of free psychological aid services. This service was developed in partnership with Bell, which was already actively engaged with mental health through Bell Let's Talk, and in cooperation with the organization Revivre, which supports people who live with anxiety disorders, depression, or bipolar disorder.

Member businesses of the Chamber can receive individual support via a dedicated phone line and access webinars, workshops and virtual mental health support groups.

Tailored advice with the squad of experts

With the cooperation of business partners, the Chamber has created a squad of experts who offer free guidance to entrepreneurs in introducing solutions. This is a **free personalized advice service** to help Chamber members deal with the crisis and prepare for the recovery.



COVID-19 surveys

To better represent the interests of the business community with governments, the Chamber conducts regular surveys of the city's businesses to better understand issues and concerns with the COVID-19 crisis. The surveys addressed a range of subjects, such as labour, cash flow, the evaluation and use of government aid measures, restarting activities and returning to offices.

Since March 2020, eight surveys have been conducted with an average of 460 respondents.



The Chamber at the heart of issues during the crisis

42

PRESS
RELEASES

10

OPINION PIECES AND
JOINT STATEMENTS

112

INTERVIEWS GRANTED
TO THE MEDIA

3

BRIEFS

March 17		<p>PRESS RELEASE</p> <p>COVID-19: Faced with difficult choices, businesses need to take on the challenge of protecting as many jobs as possible</p> <p><i>"[...] We are all aware that the situation will have a major impact on our results this year. Corporate leadership must make extremely difficult decisions for the survival of their companies and the well-being of their employees. To the extent possible, we need to keep as many people as we can working as we get through this crisis."</i></p> <p>Michel Leblanc</p>
March 18		<p>OPINION PIECE</p> <p>The impact of COVID-19 on businesses. Now what? <i>(in French only)</i></p> <p><i>"The sudden shutdown of the global economy is too significant for Quebec businesses to get through without aid from the various levels of government [...]. This is why we reiterate that simplicity, speed, complementarity and efficiency in government aid will make a difference for all Quebec employees and allow them to maintain their activities or relaunch them once the situation allows."</i></p> <p>Opinion piece co-signed by Michel Leblanc and a business community collective and published in Le Soleil and Le Droit</p>

<p>March 19</p>		<p>PRESS RELEASE</p> <p>COVID-19: The government has chosen the right approach to help businesses dealing with cash flow problems (in French only)</p> <p>The Chamber applauds the government’s decision to rely on financial institutions to reach companies in difficulty and give them access to the cash flow they need.</p>
<p>March 23</p>		<p>PRESS RELEASE</p> <p>COVID-19: The suspension of non-essential activities creates an urgent need to put in place a wage subsidy system for businesses (in French only)</p> <p>The Chamber calls on governments to introduce a wage subsidy system within a few days that will be paid directly to companies to pay their employees who are losing their jobs.</p>
<p>March 25</p>		<p>JOINT STATEMENT</p> <p>The COVID-19 economic emergency: governments must implement temporary wage subsidies to support businesses and workers</p> <p><i>“Businesses in Montréal and all of Quebec’s regions are experiencing severe impacts due to the restrictions in force. [...] Over the past ten days, Canada has received one million employment insurance claims.[...] We must follow the example of several European states that have created wage subsidy programs for companies that are trying to keep their employees.”</i></p> <p>Statement by the Fédération des chambres de commerce du Québec and the CCMM</p>
<p>March 27</p>		<p>OPINION PIECE</p> <p>Montréal: Standing tall</p> <p>Opinion piece co-signed by Michel Leblanc, President and CEO of the Chamber, and a collective from the business community, and published in <i>La Presse+</i></p>
<p>March 30</p>		<p>PRESS RELEASE</p> <p>COVID-19: The Chamber applauds the fact that businesses of all sizes are eligible for the federal government wage subsidy program</p> <p><i>“The Government of Canada showed it listened to repeated calls from the business community with last week’s announcement of a wage subsidy program for businesses. Today we are applauding the government’s determination to act quickly and its decision to make subsidies available to companies of any size as well as non-profit organizations.”</i></p> <p>Michel Leblanc</p>
<p>April 3</p>		<p>PRESS RELEASE</p> <p>COVID-19: The Chamber applauds additional aid of \$150 million for SMEs from the Government of Quebec (in French only)</p> <p><i>“The Government of Quebec made the right decision to use local tools, particularly local investment funds, to implement this measure. The challenge remains to ensure that the processes give businesses access to these loans very quickly.”</i></p> <p>Michel Leblanc</p>
<p>April 6</p>		<p>PRESS RELEASE</p> <p>COVID-19: The Government of Quebec’s support for training workers is highly strategic in the context of the crisis (in French only)</p> <p>The Chamber welcomes the decision of the Government of Quebec to take advantage of the slow-down or complete stoppage in business activities to finance the training of workers.</p>

<p>April 8</p>		<p>OPINION PIECE</p> <p>Working together during COVID-19</p> <p><i>“We have to rethink how we organize work and reconfigure environments to respond to the current challenges and reduce the risk of spreading the virus. Companies, unions and public authorities have to work closely together to agree on a prevention and occupational health and safety framework to enable a gradual recovery in a context where cases of COVID-19 contamination could continue to be detected.”</i></p> <p>Opinion piece co-signed by Michel Leblanc and a collective from the business community</p>
<p>April 15</p>		<p>PRESS RELEASE</p> <p>The CCMM and PairConnex launch Clic B2B, a virtual intelligent networking platform to respond to business needs (in French only)</p> <p>This platform enables professionals to meet virtually and expand their network through intelligent pairing.</p>
<p>April 15</p>		<p>PRESS RELEASE</p> <p>COVID-19: The support for small businesses announced by the Ville de Montréal will complement aid measures available to SMEs (in French only)</p> <p>The Chamber of Commerce of Metropolitan Montreal applauds the Ville de Montréal’s decision to use the financing from the Government of Quebec to support small businesses in Montréal neighbourhoods.</p>
<p>April 17</p>		<p>PRESS RELEASE</p> <p>COVID-19: The additional federal aid announced this morning is particularly strategic for the Montréal economy</p> <p><i>“The addition of \$270 million in funding for industrial research will make it possible to support innovative businesses and start-ups that are currently operating in a context of precariousness. This is highly strategic aid for the Canadian economy as a whole, but particularly for the city. The survival of these innovative businesses will assure the future in many sectors.”</i></p> <p>Michel Leblanc</p>
<p>April 20</p>		<p>JOINT STATEMENT</p> <p>The crucial role of financial institutions in a crisis and their duty to entrepreneurs</p> <p><i>“Financial institutions have an important role to play in this crisis. They need to keep a close eye on debt levels, demonstrate flexibility and streamline terms for entrepreneurs during this period of uncertainty. [...] Financial institutions must listen to the needs that are expressed to them, particularly by business clients, playing a pivotal role for the entrepreneurs they advise. That way they can help them regain their momentum when the time for recovery comes.”</i></p> <p>Joint statement from the Fédération des chambres de commerce du Québec and the CCMM</p>
<p>April 24</p>		<p>PRESS RELEASE</p> <p>COVID-19: Emergency aid for rent is a lifeline for small businesses hit hard by the crisis</p> <p><i>“Aid to merchants in the form of rent subsidies was a necessary move. However, this is a difficult program to calibrate. The threshold of a 70% loss in revenue and the requirement that owners accept a 25% reduction in rent are two parameters that may need to be reconsidered in the coming weeks.”</i></p> <p>Michel Leblanc</p>

<p>April 28</p>		<p>PRESS RELEASE</p> <p>COVID-19: The Chamber welcomes with relief the signal to gradually restart the city's economy</p> <p><i>"We understand the economy will restart gradually and that entire sectors will not be able to resume activities for a few weeks or a few months. We are asking the governments of Quebec and Canada to move quickly to announce aid measures for these sectors, particularly the hotel industry, restaurants, cultural venues and the entire events sector."</i></p> <p>Michel Leblanc</p>
<p>May 11</p>		<p>PRESS RELEASE</p> <p>Businesses invited to participate in the first cohort of the CCMM's "Business Clans" activity in virtual mode (in French only)</p> <p>On the heels of the success of its Business Clans intelligent networking activity, the Chamber is pleased to announce that the activity is now being offered in virtual mode.</p>
<p>May 14</p>		<p>PRESS RELEASE</p> <p>The By-law for a Diverse Metropolis must not make real estate developers responsible for meeting social housing needs (in French only)</p> <p>The Chamber notes the OCPM's report as part of consultations on the By-law for a Diverse Metropolis released on May 14.</p>
<p>May 28</p>		<p>PRESS RELEASE</p> <p>The Chamber applauds maintaining access to the Quebec experience program for all international students (in French only)</p> <p><i>"We understand that the short-term need is to rehire temporarily laid off workers. However [...], the contribution of immigrant workers and international students remains strategic. The government must ensure that the needs of businesses will be met in the long term. To do this, the Chamber recommends continuing to increase immigration thresholds as soon as the situation returns to normal post-crisis."</i></p> <p>Michel Leblanc</p>
<p>June 2</p>		<p>PRESS RELEASE</p> <p>The report of the committee of economic experts of the Ville de Montréal confirms the need to take concrete action for the city's recovery (in French only)</p> <p><i>"Before the crisis, the Montréal metropolitan area had the wind at its back. [...] In addition to having been the epicentre of the pandemic in Canada, Montréal was hit particularly hard with the interruption of activities in a number of pillar sectors of its economy. The report by the committee of experts clearly describes measures that were to appear in a recovery plan for Quebec to enable Montréal to continue to play its role as the economic driver of Quebec."</i></p> <p>Michel Leblanc</p>
<p>June 3</p>		<p>OPINION PIECE</p> <p>Support for Canadian municipalities facing severe financial impact of COVID-19</p> <p>Letter to the Prime Minister of Canada, Justin Trudeau, co-signed by the Canadian Global Cities Council (CGCC) and the Business Council of Canada (BCC).</p>
<p>June 3</p>		<p>BRIEF</p> <p>Action plan to maintain the vitality of downtown Montréal in the coming months</p> <p>Michel Leblanc and Monique Simard call for eight urgent actions to prevent downtown Montréal businesses from going under and to have them participate in the recovery once the crisis is over.</p>

COVID-19: THE CHAMBER AT THE HEART OF THE ISSUES DURING THE CRISIS

June 8		<p>PRESS RELEASE</p> <p>Additional support announced today will help more Montréal businesses but will need to be extended for the downtown area</p> <p>The Chamber of Commerce of Metropolitan Montreal applauds the additional \$50 million in assistance for the city's businesses as well as the additional funds for the rent assistance program announced this morning</p>
June 10		<p>BRIEF</p> <p>Seven infrastructure projects to support Montréal's economic recovery</p> <p>The Chamber presents seven projects that must be part of efforts for a successful economic recovery for the city and Quebec.</p>
June 16		<p>OPINION PIECE</p> <p>Succeeding in Montréal's recovery to benefit all Quebecers (in French only)</p> <p><i>"The city is an invaluable showcase for all of Quebec. [...] Because of its demographic weight and its role as economic driver, Montréal needs particular attention. For Montréal to contribute to the economic vitality of the province, we need to recognize its issues."</i></p> <p>Piece co-signed by Michel Leblanc and a collective from the business community</p>
June 17		<p>PRESS RELEASE</p> <p>The CCMM applauds the Ville de Montréal's recovery plan and reiterates the importance of a long-term vision from all levels of government (in French only)</p> <p><i>"This plan confirms the Ville de Montréal's intention to take action in areas that fall under its jurisdiction and territory of action. Clearly, the city's recovery will require firm commitments and significant investment on the part of the federal and provincial governments. We need to support large swaths of our economy hit hard by the crisis. [...] All levels of government will be called upon. The Chamber itself will be involved to help mobilize key players in the economy for a successful recovery."</i></p> <p>Michel Leblanc</p>
June 19		<p>PRESS RELEASE</p> <p>Quebec's public finances: The Chamber is reassured by the availability of leeway to invest in the recovery (in French only)</p> <p>The Chamber responds to the snapshot of Quebec's public finances presented June 19 in the budget statement by Minister of Finance, Eric Girard.</p>

Close cooperation with actors from the business community

Since the beginning of the pandemic, the Chamber has distinguished itself with position statements that addressed the issues and concerns of businesses. It worked closely with actors in the business community to ensure its positions faithfully represented the interests of businesses most affected by the crisis.

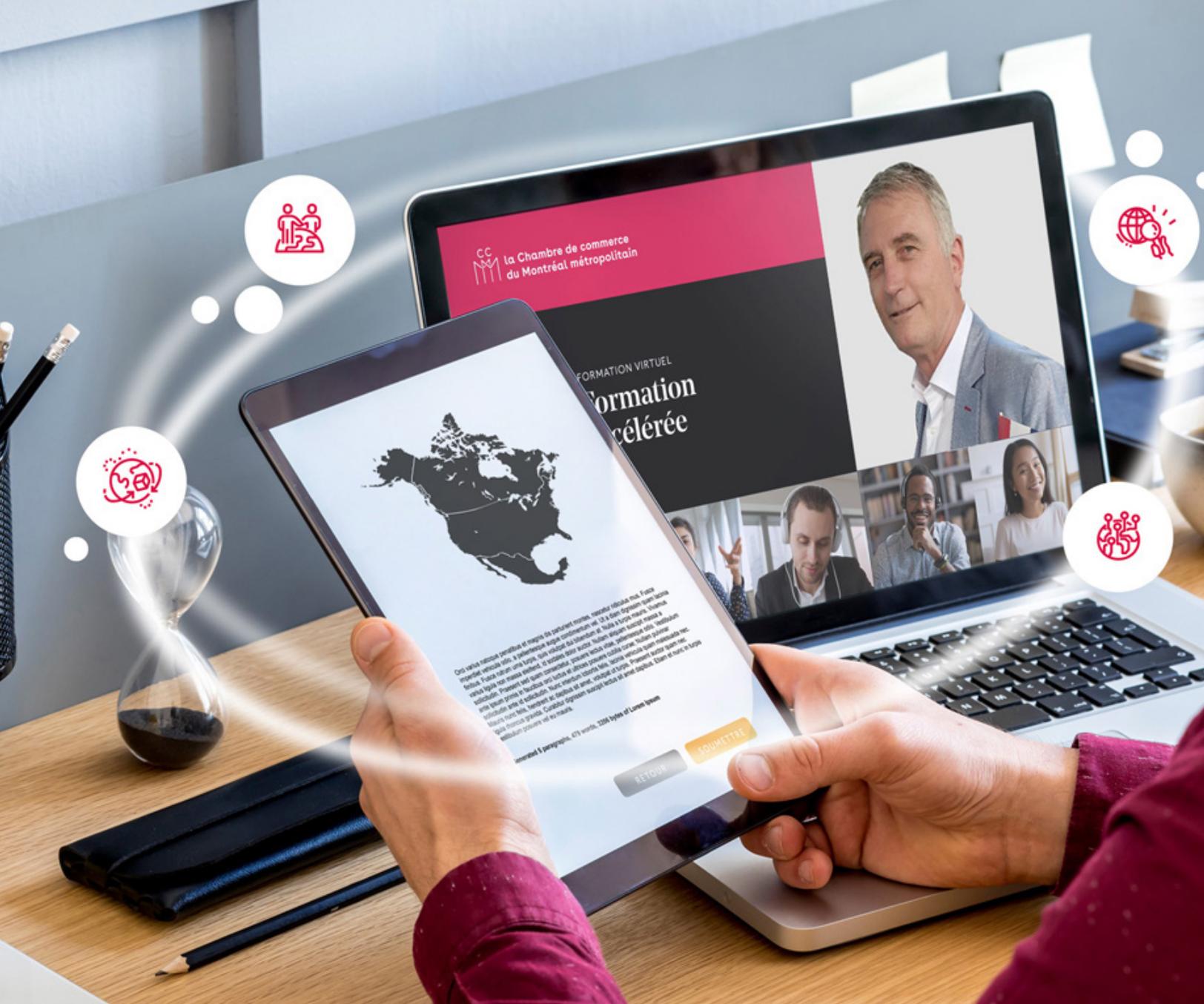
There were a number of statements in cooperation with the Fédération des chambres de commerce du Québec, the Conseil du patronat du Québec, the Canadian Federation of Independent Businesses, Manufacturiers et Exportateurs du Québec and Montréal International.

Michel Leblanc co-chairs the subcommittee on the commercial vitality of downtown

Michel Leblanc, President and CEO of the Chamber, was appointed co-chair of the subcommittee on the vitality of downtown, along with Monique Simard, chair of the board of directors of the Quartier des spectacles Partnership.

This committee is part of an initiative by the Mayor of Montréal, Valérie Plante, who created a recovery committee with prominent decision makers from the business community as members. Michel Leblanc and Monique Simard will release an action plan to help businesses downtown. The plan will cover the eight actions needed to help businesses that will see a significant, sustained decline in their natural consumer traffic for months.





➤➤ ACCLR Services

The Chamber of Commerce of Metropolitan Montreal business platform that brings together people, ideas and markets.

Developed by the Chamber, Acclr Services is intended to accelerate the creation and growth of business. It is the umbrella for a range of services offered by the Chamber in business development, international trade, business information, support for the search for financing, labour and francization.

Acclr Services | International trade

The Acclr experts in international trade have the primary mandate of helping SMEs in Greater Montréal hone their strategy internationally and encouraging them to seek out new markets to take advantage of changes to the global economy.

The Acclr experts in international trade are:

- affiliated with the **World Trade Centers Association**, an international network present in more than 300 cities.
- **World Bank** Private Sector Liaison Officers (**PSLO**).
- members of CIQ (Quebec International Trade), the **ORPEX** network.

Every year, Acclr organizes over **40 national and international activities** to increase the capacity to commercialize businesses and export their products and services, including trade missions, buyers' delegations, seminars on business opportunities, training on international trade, and export aid programs, thanks to financial support and a mandate issued from **Canada Economic Development for Quebec Regions**.

As part of their role as a regional export promotion organization (ORPEX), the Acclr experts also offer **personalized guidance and consulting services for exporting**: diagnosis and export plans, help prioritizing foreign markets, aid for submitting applications for financing, research and prequalification of partners and market studies, and more. As such, Acclr receives the financial support of the **Government of Quebec (MEI)**.

International trade activities and trade missions

4

TRADE MISSIONS TO THE U.S.: CALIFORNIA (1), AMERICAN CUSTOMS (3)

3

TRADE MISSIONS: FRANCE AND LUXEMBOURG (1), SINGAPORE (1) AND ISRAEL (1)

5

SEMINARS AND ROUND TABLES ON BUSINESS OPPORTUNITIES: MOROCCO, ISRAEL, ALGERIA AND TUNISIA, JAPAN

4

DELEGATIONS TO MONTRÉAL: RWANDA, TURKEY, AFRICA, MEXICO

45

TRAINING WORKSHOPS AND WEBINARS ON INTERNATIONAL TRADE, INCLUDING 4 VIRTUAL WORKSHOPS TO SUPPORT THE LA CARAVANE VIRTUELLE PROJECT FROM THE GUILDE DU JEU VIDÉO AND ITS PARTNERS.

Trade missions

Trade mission to Singapore

November 10 to 15, 2019

For the second year, the Acclr experts organized a trade mission to Singapore to take part in the Singapore FinTech Festival (SFF), during the Singapore Week of Innovation and Technology (SWITCH) and the Deep Tech Summit. The teams from the High Commission of Canada in Singapore and the Québec Government Office in Singapore offered invaluable support for this project.

Smart and sustainable mobility trade mission to California

November 11 to 15, 2019

A trade mission to California's smart and sustainable mobility sector was organized by the Ville de Montréal and the Chamber's Acclr experts in international trade with our sector partner, Propulsion Québec, and our liaison partner, Jalon MTL.

2020 Paris-Luxembourg Fintech forum: Financial technology trade mission

January 27 to 31, 2020

A trade mission to France, as part of the 2020 Paris Fintech Forum, a leading international event on digital finance, followed by a business stop in Luxembourg to meet players in the fintech sector. This was the third edition of this trade mission to Paris organized and made possible by the excellent partnership with Finance Montréal, Québec's financial cluster.

Israel: Technology and startup trade mission

February 9 to 15, 2020

From Tel Aviv to Jerusalem, the Acclr experts travelled to Israel for a trade mission as part of the OurCrowd Global Investor Summit, a major international event that brings together players in innovation and the startup ecosystem.

Trade Accelerator Program (TAP)

4

COHORTS

delivered, including two in the Capitale-Nationale and Chaudière-Appalaches regions

63

SMEs

submitted a complete export plan

To support Quebec SMEs in their ambitions for international expansion, Acclr started the Quebec component of the Trade Accelerator Program, a major national program delivered in other provinces by counterpart organizations. This program is made possible through the support of Innovation, Science and Economic Development Canada (ISED).

The TAP enabled participating SMEs to receive expert advice and mentorship for the joint development of a complete export plan for a period of 6 to 8 weeks. In Quebec, we have built strong partnerships with different regional export promotion organizations (ORPEX), particularly for delivering cohorts in the regions.



33% increase in international sales for participating companies across Canada after 1 year



71% of participants in TAP Canada broke into new markets, including China, Mexico, Japan, Italy, Sweden, the U.S. and the UAE



Over 800 former participants across Canada

Export consulting services

- **340 SMEs and startups supported** by our international business commissioners.
- **Collaborations with the ecosystem** on a range of projects: Ville de Montréal (Cabinet Créatif), Bonjour Startup Montréal, Accélérateur Banque Nationale – HEC Montréal, MTL Lab, La Piscine, etc.

COVID-19 | TWO NEW WEBINAR SERIES ON INTERNATIONAL TRADE

C@fé export (13 in total)

A weekly meeting organized by the Acclr experts to address international news and give businesses the tools to help them tackle the challenges of the current crisis, accompanied by guest experts, entrepreneurs, foreign delegations and other actors in the international ecosystem.

Desjardins International@l Meetings (14 in total)

Every week, an expert is invited to address a theme related to international trade, to answer your questions and to share a point of view on the COVID-19 crisis.

Suspension of the Interconnection and J'apprends le français programs

The COVID-19 crisis created an unprecedented situation forcing the government to defer decisions to renew certain agreements. This situation prompted the Chamber to suspend the Interconnection program, which helped integrate skilled immigrants to the job market, and the J'apprends le français program, a language pairing program to improve the language skills of small merchants in their workplace.

Despite real needs and strong demand, the Chamber could not maintain these programs without government support. The decision took effect May 4, 2020.

We remain hopeful that when the time comes the Government of Quebec will want to relaunch these activities.

J'apprends le français: a positive outcome

In the second half of 2019, the Chamber had a highly positive outcome for its J'apprends le français program. Enthusiasm and the number of participating merchants continue to grow.

In all, 748 merchants benefited from French lessons in their workplace in 2019 – a record since the program was launched in 2016. The number of pairings between student merchants and language mentors climbed from 30 in 2017 to 900 in 2019.

Available throughout the metropolitan area

The year 2019 saw a major expansion of the territory covered by the program, made possible by the support of the Government of Quebec (MIFI). The program is now offered in all Montréal boroughs, as well as in Laval, Brossard and Longueuil. It has also been available in Sherbrooke since the end of 2018 thanks to a partnership with Université de Sherbrooke.

The program recognized for the third time

The program was recognized three times. After receiving the Prix de l'innovation en francisation, awarded by the Ministère de la Culture et des Communications, and the Prix Mérites en francisation des personnes immigrantes, awarded by the Ministère de l'Immigration, de la Diversité et de l'Inclusion, in October it won the Prix du 3-juillet-1608, awarded by the Conseil supérieur de la langue française.

About the J'apprends le français program

The J'apprends le français program offers free, accessible, practical French lessons for merchants. The lessons are offered at their place of business by students who specialize in teaching French.

The pilot project was initially launched in the Côte-des-Neiges borough. It is now available in most Montréal boroughs, as well as in Longueuil, Brossard and Laval. Five universities are also partners: Université de Montréal, Université de Sherbrooke, Université du Québec à Montréal, McGill University and Concordia University.



The Interconnection program responding to the labour shortage

The Chamber has made access to labour a priority for almost a decade. In 2010, it created Interconnection, a networking and professional integration program supported by the **Government of Quebec** (MIFI). Interconnection offers both a solution for employers who are facing recruitment and talent integration challenges and the opportunity for new immigrants to put their skills to use.

The Interconnection program, created by the Chamber with the assistance of the Government of Quebec, has two objectives: to help close the gap between the unemployment rate among immigrants and people born in Quebec and to reduce the number of cases of immigrants who are overqualified for their jobs.

1,100 skilled immigrants were supported in their first work experience in their field of expertise in 2019

Despite strong economic growth, 2019 in Quebec was marked by the challenges of a labour shortage and the integration of immigrants. Surveys conducted by the Chamber with the business community reveal that the shortage of workers has become the primary concern and is now a check on investment.

In this context, the Interconnection program ensures talent is not wasted by helping immigrants land their first job in their field.

During 2019, there were:

- 400 participating businesses in the metropolitan area
- 180 internships in companies
- 500 express mentorship meetings
- 1,500 speed-jobbing interviews

In total, 1,100 skilled immigrants were supported for a first job experience in Quebec in their field of expertise in 2019.

The program made it possible to attract skilled immigrants the province needs and to integrate those who are already here. The job placement rate in 2019 was 65% after six months, leaving no doubt as to the program's effectiveness.

Acclr Services | Business information

MORE THAN

2,3

MILLION VISITS TO THE WEBSITE
INFOENTREPRENEURS.ORG AND
ITS MOBILE VERSION

CLOSE TO

19,000

PERSONALIZED INTERVENTIONS, INCLUDING OVER 2,000
EXPORT DOCUMENTS CERTIFIED AND 1,900 INFORMATION
SEARCHES ON THE LOCAL OR INTERNATIONAL MARKET

175

CONNECTIONS MADE DURING THE
OBJECTIVE: FINANCING – GROWTH
ACTIVITY

Whether by phone, by email or online, the Acclr experts in business information offered entrepreneurs and businesses a set of resources and personalized business information research services: a free orientation to the resources and programs available from the three levels of government; an online commercial document certification service and in, partnership with the FCCQ; a strategic information centre that provides custom access to lists of businesses, statistics, market data, etc.

Acclr Services is a trusted source of commercial information for a diverse business clientele, contributing to the economic growth of SMEs. Its services are made possible through the financial support of Canada Economic Development for Quebec Regions (CED).

Chair of the board**Shahir Guindi**

National Co-Chair
Osler, Hoskin & Harcourt
S.E.N.C.R.L./s.r.l.

First Vice-Chairman**Richard Speer***

President
Attraction

President and CEO, secrétaire du conseil**Michel Leblanc**

President and CEO
Chamber of Commerce of
Metropolitan Montreal

Retiring chair of the board**Mélanie Dunn**

President and CEO
Cossette
Chairman
Vision7 in Quebec

Treasurer**Pierre Laporte, FCPA, FCA**

President, Deloitte Quebec

Members of the board**Isabelle Bettez**

Co-founder, 8D Technologies Inc.
Ambassador, technopolys

Geneviève Biron

President and CEO
Biron Health Group

Ann Bouthillier (until march, 2019)

Corporate Director

Déborah Cherenfant (since march, 2019)

President
Junior Chamber of Commerce of
Montreal (JCCM)
Regional Director, Women
Entrepreneurs, Quebec Region.
TD Bank Group

Benoît Dubé

Executive Vice-President, Legal and
Economic Affairs, and Corporate
Secretary
CGI

Magda Fusaro

Rector
Université du Québec à Montréal
(UQAM)

Claude Gagnon*

President, Operations
BMO Financial Group, Quebec

Martin Gagnon

Co-President and Co-Chief Executive
Officer, National Bank Financial
Executive Vice-President - Wealth
Management
Member of the Office of the President
National Bank

Cherif Habib

Co-Founder and Chief Executive Officer
Dialogue Technologies

Vickie Joseph*

Co-founder, Groupe 3737 and
Femmepreneur
Co-founder and President, V Kosmetik

Vincent Kou

Vice President, Corporate Development
& Growth
Brivia Group

Alain Lavoie

President
Irosoft

Domenica Maciocia*

Senior Vice President, Client Services
and Sales Operations,
Bell Business Markets
Bell Canada

Élise Proulx*

Vice President - Communications,
Government Affairs and Indigenous
Relations
Hydro-Québec

Paul Raymond

President and Chief Executive Officer
Alithya

John Stokes

Co-Managing Partner
Real Ventures

Macky Tall

Head of Liquid Markets
CDPQ
President and CEO
CDPQ Infra

Jonathan Tétrault

President and Chief Operating Officer
Cirque du Soleil

Anik Trudel

Chief Executive Officer (CEO)
Lavery Avocats

Observer members**Hélène Desmarais**

Chairman of the Board and Chief
Executive Officer
CEIM
Chairman of the Board, HEC Montréal

Elliot Lifson

Vice-Chairman
Vêtements Peerless Clothing Inc.

Erik Ryan

Executive Vice President, Marketing,
Strategy and External Relations
SNC-Lavalin Inc.

** Member of the executive committee*

** Membre du comité exécutif*

Financial Statements

June 30, 2020





Independent auditor's report

To the members of Chamber of
Commerce of Metropolitan Montreal

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Chamber of Commerce of Metropolitan Montreal (the Organization) as at June 30, 2020 and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

What we have audited

The Organization's financial statements comprise:

- the balance sheet as at June 30, 2020;
- the statement of changes in net assets for the year then ended;
- the statement of operations for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502

PwC refers to PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., an Ontario limited liability partnership.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PricewaterhouseCoopers LLP*¹

Montréal, Quebec
October 1, 2020

¹ FCPA auditor, FCA, public accountancy permit No. A115888

Chamber of Commerce of Metropolitan Montreal

Balance Sheet

As at June 30, 2020

	2020 \$	2019 \$
Assets		
Current assets		
Cash and cash equivalents	982,948	403,851
Short-term investments	500,000	1,800,000
Accounts receivable (note 4)	777,455	1,519,404
Grant receivable	311,385	499,311
Prepaid expenses	125,776	605,733
	2,697,564	4,828,299
Investments (note 5)	8,100	894,161
Property and equipment (note 6)	2,201,271	237,608
Intangible assets (note 7)	9,333	37,212
	4,916,268	5,997,280
Liabilities		
Current liabilities		
Accounts payable (note 9)	1,706,331	2,453,003
Deferred membership dues	1,035,124	1,395,791
Deferred revenue	1,154,417	1,317,621
	3,895,872	5,166,415
Deferred revenue	-	99,900
Deferred rental incentives	286,354	-
	4,182,226	5,266,315
Net Assets		
Invested in property and equipment	2,201,271	237,608
Invested in intangible assets	9,333	37,212
Unrestricted	(1,476,562)	456,145
	734,042	730,965
	4,916,268	5,997,280
Approved by the Board of Directors		

Shahar Gaurdi

Director

[Signature]

Director

The accompanying notes are an integral part of these financial statements.

Chamber of Commerce of Metropolitan Montreal

Statement of Changes in Net Assets

For the year ended June 30, 2020

	2020			
	Invested in property and equipment \$	Invested in intangible assets \$	Unrestricted \$	Total \$
Balance – Beginning of year	237,608	37,212	456,145	730,965
Excess of revenue over expenses (expenses over revenue) for the year	(202,538)	(29,893)	235,508	3,077
Acquisition of property and equipment	2,166,201	-	(2,166,201)	-
Acquisition of intangible assets	-	2,014	(2,014)	-
Balance – End of year	2,201,271	9,333	(1,476,562)	734,042
	2019			
	Invested in property and equipment \$	Invested in intangible assets \$	Unrestricted \$	Total \$
Balance – Beginning of year	304,425	87,461	331,873	723,759
Excess of revenue over expenses (expenses over revenue) for the year	(195,260)	(59,259)	261,725	7,206
Acquisition of property and equipment	128,443	-	(128,443)	-
Acquisition of intangible assets	-	9,010	(9,010)	-
Balance – End of year	237,608	37,212	456,145	730,695

The accompanying notes are an integral part of these financial statements.

Chamber of Commerce of Metropolitan Montreal

Statement of Revenue and Expenses

For the year ended June 30, 2020

	2020 \$	2019 \$
Revenue		
Members' service	2,551,273	2,835,120
Activities	4,234,370	4,744,617
Special projects	4,473,053	4,561,426
Other revenues (note 13)	2,829,408	1,627,796
	<u>14,088,104</u>	<u>13,768,959</u>
Expenses		
Members' service	181,062	284,895
Activities	3,187,616	3,026,087
Special projects	841,954	1,018,315
Operating costs	9,641,964	8,927,937
Amortization of property and equipment	202,538	195,260
Amortization of intangible assets	29,893	59,259
	<u>14,085,027</u>	<u>13,511,753</u>
Excess of revenue over expenses from operations before the following	3,077	257,206
Contribution to Chamber of Commerce of Metropolitan Montreal Foundation (note 13)	-	250,000
Excess of revenue over expenses for the year	<u>3,077</u>	<u>7,206</u>

The accompanying notes are an integral part of these financial statements.

Chamber of Commerce of Metropolitan Montreal

Statement of Cash Flows

For the year ended June 30, 2020

	2020 \$	2019 \$
Cash flows from		
Operating activities		
Excess of revenue over expenses for the year	3,077	7,206
Adjustments for		
Unrealized gain on investments	14,731	(6,496)
Gain on disposal of investments	(13,388)	(11,417)
Reinvested revenue on investments	(1,190)	(7,283)
Amortization of property and equipment	202,538	195,260
Amortization of intangible assets	29,893	59,259
	<u>235,661</u>	<u>236,529</u>
Changes in non-cash working capital items (note 10)	325,743	187,053
	<u>561,404</u>	<u>423,582</u>
Investing activities		
Purchase of investments	(1,950)	(608,196)
Disposal of investments	2,187,858	8,196
Acquisition of property and equipment	(2,166,201)	(128,443)
Acquisition of intangible assets	(2,014)	(9,010)
	<u>17,693</u>	<u>(737,453)</u>
Net change in cash and cash equivalents during the year	579,097	(313,871)
Cash and cash equivalents – Beginning of year	<u>403,851</u>	<u>717,722</u>
Cash and cash equivalents – End of year	<u>982,948</u>	<u>403,851</u>

The accompanying notes are an integral part of these financial statements.

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2020

1 Incorporation and nature of activities

The Chamber of Commerce of Metropolitan Montreal (the Organization) was constituted under an act amalgamating the Montreal Board of Trade and the Chamber of Commerce of Metropolitan Montreal, which received Royal Assent on June 23, 1992. It is registered as a not-for-profit organization (NPO) and is therefore exempt from income taxes.

The Organization has some 7,000 members. Its primary mission is to represent the interests of the Greater Montréal business community and to provide individuals, merchants and businesses of all sizes with a variety of specialized services to help them achieve their full potential in terms of innovation, productivity and competitiveness.

The Organization is monitoring the evolution of the novel coronavirus (COVID-19) and is analyzing its potential impact. The Organization is taking into consideration the economic impacts of measures implemented by global, national and local authorities that are aimed at slowing the spread of COVID-19.

The Organization took the decision to temporarily suspend its in-person events and services on March 13, 2020, thus supporting the efforts to curb the pandemic and respecting the newly imposed health services legislation. Nevertheless, several new and traditional events and services are being offered virtually. The Organization continues to pursue its mission of being the voice of Montréal's business community, particularly in this pandemic context. The Organization has put in place a plan to reduce the short-term financial impact of the ongoing situation. It is difficult to establish the long-term consequences that this pandemic could have on the Organization's financial situation.

2 Significant accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO) as set out in Part III of the CPA Canada Handbook – Accounting.

Management estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results may differ from those estimates.

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2020

Financial instruments

Financial assets and financial liabilities are initially recorded at their fair value. Revaluation of financial assets and financial liabilities depends on their classification, which in turn depends on their intended objective when the financial instruments were acquired or issued, their characteristics and their designation by the Organization. Financial instruments are accounted for as at the date of payment:

- Cash and cash equivalents and investments other than investments in controlled-interest entities are classified as held-for-trading assets. They are presented at fair value, and the gains or losses related to revaluation at the end of each period are included in revenue and expenses.
- Accounts receivable are classified as loans and receivables. After being initially recorded at fair value, they are evaluated at cost less amortization using the effective interest rate method. For the Organization, the amortized cost of its accounts receivable generally approximates cost due to their short-term maturity.
- Accounts payable are classified as other financial liabilities. They are initially evaluated at fair value, and future evaluations are done at cost less amortization using the effective interest rate method. For the Organization, the amortized cost of its accounts payable generally approximates cost due to their short-term maturity.

Credit risk

The Organization performs a continual evaluation of its customers' credit and records an allowance for doubtful accounts as required. Management considers there to be no significant credit risk as at June 30, 2020.

Interest rate risk

As at June 30, 2020, the Organization is exposed to interest rate risk. Non-interest-bearing financial assets and financial liabilities comprise accounts receivable, grant receivable and accounts payable. Financial assets bearing interest at a fixed rate comprise cash and cash equivalents and short-term investments. Investments are also exposed to interest risk rate (note 5).

Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term liquid investments with maturities of three months or less.

Short-term investments

Short-term investments consist of fixed income securities with original maturities of between less than one year and more than three months.

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2020

Property and equipment

Property and equipment are accounted for at cost. Amortization of property and equipment is based on their estimated useful lives using the straight-line method at the following rates or term:

	Rate/Term
Computer equipment	33 $\frac{1}{3}$ %
Office furniture and equipment	20%–33 $\frac{1}{3}$ %
Leasehold improvements	Over duration of lease term

Intangible assets

Intangible assets comprise software and a website which are accounted for at cost and amortized over their useful lives using the straight-line method at a rate of 33 $\frac{1}{3}$ %.

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Sponsorship revenues received in goods or services are accounted for at fair value when this value can be reasonably estimated. The Organization usually uses the fair value of the goods or services received, unless the fair value of the goods or services rendered is more reliably measurable. During the year ended June 30, 2020, the Organization received free-of-charge advertising services and other services as an exchange for sponsorship revenues for a total value of \$602,647 (2019 – \$701,915). These sponsorship revenues are accounted for in revenue under activities, and the related expenses are included in expenses under activities.

Governmental aid not related to a specific project is also accounted for in other revenue the moment that it is reasonably certain that it will be granted and the amount of aid is determinable. An amount of \$771,661 was recognized during the year ended June 30, 2020 (2019 – \$7,500).

Deferred revenue

Short-term deferred revenue, comprising revenue from activities which extend over a period of two years and revenue from sponsors, is credited to revenue as the related expenses are incurred or as the services are rendered. Long-term deferred revenue of more than one year is found in the non-current deferred revenue section.

Deferred rental incentives

Deferred lease inducements, representing the decrease in rent costs compared to the average rent expense, are amortized on a straight-line basis over the term of the lease.

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2020

3 Management of capital

The Organization manages its capital with the following objectives:

- Safeguarding its ability to continue to support program expenses;
- Funding current and future operations; and
- Ensuring that it is able to meet its financial obligations as they become due.

The Organization's capital structure as at June 30, 2020 consists of its unrestricted net assets.

4 Accounts receivable

	2020 \$	2019 \$
Accounts receivable	411,047	574,647
Allowance for doubtful accounts	(13,973)	(13,973)
	397,074	560,674
Fonds Ville-Marie	16,088	50,000
World Trade Centre Montréal Inc.	258,502	262,766
Centre d'affaires Info entreprises	105,791	18,324
Chamber of Commerce of Metropolitan Montreal Foundation	-	627,640
	777,455	1,519,404

5 Investments

The Organization's investments are as follows:

	2020 \$	2019 \$
Investments in monetary funds, at fair value		
Money market funds	-	4,214
Canadian bonds	-	140,911
Canadian shares	-	117,737
International diversified shares	-	123,699
Investment in Accesum Inc. and its subsidiary, Parking Montreal, Limited Partnership, at cost	600	500,100
Investment in World Trade Centre Montréal Inc., at cost	7,500	7,500
	8,100	894,161

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2020

6 Property and equipment

	2020		
	Cost \$	Accumulated amortization \$	Net \$
Computer equipment	438,714	306,746	131,968
Office furniture and equipment	578,544	129,242	449,302
Leasehold improvements	2,268,434	648,433	1,620,001
	3,285,692	1,084,421	2,201,271
	2019		
	Cost \$	Accumulated amortization \$	Net \$
Computer equipment	339,595	216,697	122,898
Office furniture and equipment	243,266	164,530	78,736
Leasehold improvements	633,379	597,405	35,974
	1,216,240	978,632	237,608

7 Intangible assets

	2020		
	Cost \$	Accumulated amortization \$	Net \$
Software and website	561,373	552,040	9,333
	2019		
	Cost \$	Accumulated amortization \$	Net \$
Software and website	559,359	522,147	37,212

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2020

8 Credit facility

As at June 30, 2020, the Organization had a credit facility amounting to \$300,000, bearing interest at prime rate plus 0.9%. Interest is payable on a monthly basis. A first ranking movable hypothec on the universality of the Organization's present and future accounts receivable has been given as security for the credit facility. As at June 30, 2020 and 2019, the credit facility was unused.

9 Accounts payable

	2020 \$	2019 \$
Trade payables and accrued liabilities	620,356	1,100,709
Accrued salaries and accrued vacation pay	632,820	1,213,110
Consumption taxes	2,070	17,876
	1,255,246	2,331,695
Chamber of Commerce of Metropolitan Montreal Foundation	228,311	-
Centre d'affaires Info entreprises	24,150	12,849
World Trade Centre Montréal Inc.	198,624	108,459
	1,706,331	2,453,003

10 Changes in non-cash working capital items

	2020 \$	2019 \$
Decrease (increase) in		
Accounts receivable	741,949	301,424
Grant receivable	187,926	(21,044)
Prepaid expenses	479,957	(530,634)
Increase (decrease) in		
Accounts payable	(746,672)	(158,456)
Deferred membership dues	(360,667)	(14,667)
Deferred revenue	(263,104)	610,430
Deferred rental incentives	286,354	-
	325,743	187,053

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2020

11 Commitments

The Organization is committed under leases that will expire on February 28, 2034 to pay a total amount of \$12,801,127. The lease commitments, whose minimum payments are payable over the next five years ending June 30, are as follows:

	\$
2021	512,150
2022	794,700
2023	806,539
2024	878,956
2025	944,500
	<u>3,936,845</u>

12 Controlled-interest and economic-interest entities

The Organization controls World Trade Centre Montréal Inc. (WTCM), Fonds Ville-Marie (FVM), Centre d'affaires Info entreprises (CAIE) and the Chamber of Commerce of Metropolitan Montreal Foundation (the Foundation), since the Organization appoints the majority of the members of the Boards of Directors, as provided by the constitutional bylaws of the entities. In addition, the Organization controlled its wholly owned subsidiary, Accesum Inc., and Parking Montreal, Limited Partnership (together, Accesum Inc.) up until December 31, 2019.

The above-mentioned entities have not been consolidated in the Organization's financial statements. The condensed financial statements of the controlled entities are as follows for the fiscal year indicated.

World Trade Centre Montréal Inc.

WTCM is an NPO whose mandate is to train, advise and support companies, sectoral associations, institutions and economic development organizations across Quebec and other provinces in Canada in their efforts to penetrate foreign markets. WTCM is fully integrated into the network of World Trade Centers.

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2020

	June 30, 2020 \$	June 30, 2019 \$
Balance sheet		
Total assets	1,074,556	800,532
Total liabilities	816,771	520,034
Total net assets	257,785	280,498
	<u>1,074,556</u>	<u>800,532</u>
Revenue and expenses		
Total revenue	2,449,302	2,387,935
Total expenses	2,472,015	2,340,202
Excess of revenue over expenses (expenses over revenue)	<u>(22,713)</u>	<u>47,733</u>
Cash flows		
Operating activities	(23,308)	69,251
Financing activities	40,000	-
Investing activities	(4,958)	(6,795)
Net change in cash and cash equivalents	<u>11,734</u>	<u>62,456</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2020

Fonds Ville-Marie

FVM is an NPO which promotes the socio-economic development of Montréal.

	June 30, 2020 \$	June 30, 2019 \$
Balance sheet		
Total assets	3,476,002	3,060,541
Total liabilities	426,613	189,787
Total surplus	3,049,389	2,870,754
	<u>3,476,002</u>	<u>3,060,541</u>
Revenue and expenses		
Total revenue	910,554	1,105,236
Total expenses	731,918	1,011,193
Excess of revenue over expenses	<u>178,636</u>	<u>94,043</u>
Cash flows		
Operating activities	(12,424)	(110,460)
Investing activities	37,858	126,036
Net change in cash and cash equivalents	<u>25,434</u>	<u>15,576</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2020

Centre d'affaires Info entreprises

CAIE is an NPO whose mandate is to provide businesses in all regions of Canada with information on provincial and federal government programs, services and regulations.

	March 31, 2020 \$	March 31, 2019 \$
Balance sheet		
Total assets	542,530	458,643
Total liabilities	274,991	216,189
Total net assets	267,539	242,454
	<u>542,530</u>	<u>458,643</u>
Revenue and expenses		
Total revenue	1,662,770	1,592,778
Total expenses	1,637,685	1,594,495
Excess of revenue over expenses (expenses over revenue)	25,085	(1,717)
Cash flows		
Operating activities	(1,557)	44,315
Investing activities	(6,146)	(13,148)
Net change in cash and cash equivalents	<u>(7,703)</u>	<u>31,167</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2020

Accesum Inc.

Accesum Inc. is a business incorporated with the main purpose of acting as a general partner to Parking Montreal, Limited Partnership. The latter operates and manages the activities related to tariff parking in accordance with the terms of an agreement with Ville de Montréal. The combined financial statements of Accesum Inc. and Parking Montreal, Limited Partnership are as follows:

	December 31, 2019 \$	December 31, 2018 \$
Balance sheet		
Total assets	46,598,406	53,171,368
Total liabilities	43,997,402	50,792,899
Total capital	2,601,004	2,378,469
	<u>46,598,406</u>	<u>53,171,368</u>
Revenue and expenses		
Total revenue	69,371,641	68,779,421
Total expenses	72,878,160	68,565,292
Excess of revenue over expenses (expenses over revenue)	<u>(3,506,519)</u>	<u>214,129</u>
Cash flows		
Operating activities	2,467,053	1,838,341
Investing activities	(2,949,467)	(17,813)
Financing activities	(499,500)	-
Net change in cash and cash equivalents	<u>(981,914)</u>	<u>1,820,528</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2020

Chamber of Commerce of Metropolitan Montreal Foundation

The Organization has an economic interest in the Foundation, as the Foundation manages its assets and allocates its revenue in order to secure the long-term financial viability of the Organization.

	June 30, 2020 \$	June 30, 2019 \$
Balance sheet		
Total assets	5,544,744	6,257,085
Total liabilities	10,506	637,802
Total net assets	5,534,238	5,637,283
	<u>5,544,744</u>	<u>6,275,085</u>
Revenue and expenses		
Total revenue	277,619	652,841
Total expenses	380,664	267,084
Excess of revenue over expenses (expenses over revenue)	<u>(103,045)</u>	<u>385,757</u>
Cash flows		
Operating activities	(1,196,719)	3,890
Investing activities	1,200,000	-
Net change in cash and cash equivalents	<u>3,281</u>	<u>3,890</u>

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2020

13 Related party transactions

The principal transactions concluded between controlled entities and the Organization during the years ended June 30 are as follows:

	2020 \$	2019 \$
Revenue		
Management fees		
WTCM	250,000	250,000
Foundation	8,004	8,004
Royalties		
Parking Montreal, Limited Partnership	616,648	400,000
Contribution from Foundation	330,945	220,973
Rent		
WTCM	138,000	138,000
CAIE	235,000	235,000
FVM	31,446	30,829
Others – FVM	-	50,000
	<u>1,610,043</u>	<u>1,332,806</u>
Expenses		
Contribution to Foundation	<u>-</u>	<u>250,000</u>

Other revenues in the amount of \$2,829,408 (2019 – \$1,627,796) presented in the statement of revenue and expenses include related party revenue for an amount of \$1,610,043 (2019 – \$1,332,806). The Foundation contributed \$330,945 (2019 – \$220,973) to the Organization. Of this amount, \$330,945 (2019 – \$220,973) was recorded as revenue in the current fiscal year, and nil (2019 – nil) was recorded as deferred revenue.

These transactions were recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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