



The Chamber of Commerce
of Metropolitan Montreal

ANNUAL REPORT 2020-2021

ANNUAL REPORT

2020-2021



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MICHEL LEBLANC

PRESIDENT AND CEO

After a year clouded by pandemic-related uncertainty, the 2020-21 period has become one of recovery. Bolstered by positive economic signs and the current momentum, the business community has renewed its confidence and optimism. At the forefront, the Chamber saw our businesses demonstrate agility, creativity and innovation to maintain their operations and recover from this crisis. As spokesperson for its members' interests, the Chamber used this mobilizing force to support businesses in their recovery and help them forge ahead.

Relaunch MTL: an unprecedented mobilization effort for the city's major strategic sectors

In September, the Chamber inaugurated Relaunch MTL, a program to assist planning for the city's key sectors to emerge from this crisis. This exercise in mobilization took place via a series of virtual events—driven by 17 sectoral clusters and by partners from all walks of life—and led to the formation of action plans that will serve as a roadmap for our businesses' recovery. Relaunch MTL has also produced a strong consensus around six principles that must underpin the recovery: it must put people first; it must be inclusive; it must be green; it must promote a strong local economy open to the world; it must help us build the economy of the future; and its success will depend on everyone's commitment. These principles are enshrined in a declaration that received support from over 200 organizations and major players in the Montréal business community. They are committed to ensuring that our strategic sectors, our businesses and the city of Montréal regain the momentum they enjoyed before the crisis.

The Chamber, at the forefront of relaunching downtown

Relaunch MTL also allowed us to see the fragility of downtown Montréal in the face of a crisis. The absence of students, workers and tourists due to health restrictions heavily impacted downtown's commercial fabric and its restaurateurs, its hoteliers and its cultural and creative organizations. As a result, it was necessary to rapidly implement the conditions necessary for this sector's long-term recovery, which we did by launching the "I love working downtown" initiative last March.

Funded with \$8.5 million from the Ministère de l'Économie et de l'Innovation, this initiative aimed to deploy a variety of measures encouraging workers to return downtown and increasing the area's foot traffic. "I love working downtown" was divided into four parts: ensure workers return to the office; repurpose excess office space; make private and semi-private spaces more attractive to workers and visitors; and support strategic sectors downtown by guiding their recovery.

In spring, we unveiled a study on relaunching the fine-dining sector and a survey with downtown businesses to understand the optimal conditions for workers to return to the office successfully. In early June, we also launched a call for creative projects to enhance private and semi-private spaces, while fostering networking between players in the creative community and the property owners and promoters. Our goal? Enhance downtown's attractiveness to workers by deploying signature projects with a strong potential for impact. Through the "I love working downtown" initiative, the Chamber provided various players in the area with a mobilization platform that will inspire ambitious, innovative and creative initiatives benefiting downtown and everyone who works to preserve its vitality and distinctive character.

At the forefront of supporting our businesses in their crisis response

True to its mission, the Chamber regularly speaks with policymakers on behalf of its members, especially when economic recovery for certain sectors remains tenuous. On numerous occasions, the Chamber insisted that financial support programs for businesses must be maintained to soften their exit from the crisis and strengthen their resilience.

While international trade is gradually resuming, the strike at the Port of Montreal largely contributed to the climate of uncertainty weighing on Montréal, Quebec and Canadian businesses. The Chamber also played a leading role with public authorities in requesting special legislation to ensure the relaunch succeeds. The Chamber's desire for a partial return to normal life has also served as a guide for many position statements in support of quickly reopening borders to fully vaccinated travellers and of implementing a vaccine passport, in accordance with public health recommendations.

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Mobilizing all sources of expertise to prepare for the future

Despite Greater Montréal showing positive economic signs, the business community continues to face many challenges. The labour shortage is one such ongoing issue affecting every sector and compromising economic recovery and growth for many businesses. The Chamber has positioned itself clearly on the subject by calling on governments and drawing their attention to the solutions recommended by the business community. To guide this response, the Chamber launched Sector Gateway last November: a new virtual professional matching program that will accelerate the professional and economic integration of foreign-educated workers into Montréal businesses. Last April, the Chamber also held a talk on how skills enhancement and workforce requalification can contribute to meeting labour needs. This is a key issue for our city's future, and every solution for maintaining momentum for the economic recovery of our businesses should be considered.

Following this successful year, I would like to thank the Chamber members, the board of directors, the partners and the entire staff. With their support and hard work, the Chamber was able to play a key role in the restarting of Montréal's economy among the business community and the public authorities. Now is the time to maintain the current economic momentum. The vaccine passport should keep the economy open, and the gradual return of workers to the office is a positive sign for this sector and for Montréal. At the forefront, the Chamber will continue supporting businesses and mobilizing all of Montréal's economic players around an even more resilient, attractive, green and inclusive city.



MICHEL LEBLANC
PRESIDENT AND CEO
CHAMBER OF COMMERCE
OF METROPOLITAN MONTREAL



SHAHIR GUINDI

CHAIR OF THE BOARD

Dear friends, members and colleagues,

The unprecedented, difficult period we have been through over the past 19 months has not defeated us. Throughout the ordeal, the Chamber held steady in its mission and remained relevant, listening to the needs of its members to help them better weather the storm. While the reverberations of the pandemic and its successive waves continue to be felt in the city and the business community, the relaunch is well under way for many local businesses and our strategic sectors.

This is why I am pleased to present the report for the past year, one that was marked by the agility and creativity of the Chamber's teams, as well as the perseverance of our members and the mobilization of the business community to fuel the relaunch of the city and its businesses.

Our city, our members and our business community generally are emerging from under the weight of the pandemic and its restrictions with vigor, renewed optimism and greater resilience. I believe we are becoming a more compassionate, grateful and creative people. The problems and challenges—telecommuting, immunization, government support, mental and physical health, work issues and others—have been shared amongst us and we brought our collective wisdom and energy to resolving (or at least considering) them.

Some of our members and some sectors of our economy experienced significant growth and increased productivity and success during the "great pause" caused by the pandemic. Other members and people in our community suffered greatly. We must all support their recovery—that is our collective responsibility and priority.

When I began my term as Chair of the Board of this organization two years ago, I certainly did not expect to occupy the position for two years or to chair the Chamber during the worst crisis our members have gone through in the last generation. Nonetheless, I have no regrets. I am extremely grateful to have had the opportunity to chair this organization and to work with some incredible people. Our members, my fellow board members and the Chamber's team have worked tirelessly and creatively. Their dedication to tackling this unprecedented and ever-changing situation has been both inspiring and impressive!

A symbol of this mobilization is the Relaunch MTL movement, launched by the Chamber and upheld by industry clusters who responded to the call. For weeks, the Chamber's team and partners were invited to take stock of strategic sectors in the city and to issue recommendations to guide businesses and the different levels of government in their decision making. The action plans that were developed in the wake of this exercise will serve as a roadmap to enable local businesses to better plan their relaunch and emergence from the crisis.

The Relaunch MTL exercise also made it possible to identify, in the form of a declaration, the major fundamental principles required for a successful relaunch and the basis for the Chamber's efforts. Business community representatives committed to integrating these principles to their future activities. Obviously, I signed the declaration, and I encourage you to do the same if you have not already.

The monumental effort of Relaunch MTL produced results: thanks to the commitment of many partners and the three levels of government, in March the Chamber unveiled the "I love working downtown" initiative. This initiative, with a budget of \$8.5 million from Quebec's Ministère de l'Économie et de l'Innovation, is intended to accelerate the relaunch of downtown through a range of projects.

Throughout the year, the Chamber continued to offer its members and the business community event programming in virtual format featuring high-calibre speakers with wide-ranging expertise, including Dr. Mylène Drouin, Montréal's Regional Director of Public Health, the Minister of Economic Development and Official Languages, the Honourable Mélanie Joly, and the provincial and federal Ministers of Finance, Eric Girard and the Honourable Chrystia Freeland.

The Chamber continued its representations with governments, in part through its study on diversity in Quebec's and Montréal's entrepreneurial ecosystem. Diversity and inclusion are not only important: they are essential. Everyone must be able to draw equal benefit from opportunities offered to help our society and businesses move forward. We need to become aware of biases—both conscious and unconscious—and eliminate them completely. Since our last meeting, we have learned of several positive developments, including the appointment of

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the first female CEO of a Canadian bank, Rania Llewellyn, the appointment of Isabelle Hudon as the first female CEO of the Business Development Bank of Canada, and the appointment of Frantz Saintelme as Chancellor and Chair of the Board of Université de Montréal. He is the first person of colour to hold this prestigious position. And that is just the beginning!

The Chamber also represented the voice of the business community on a number of strategic issues for the city, including the strike at the Port of Montreal. The Technical Assistance Centre of Montréal (TAC MTL), a new service to support SMEs and organizations on the Island of Montréal that are struggling following the crisis, was also introduced in keeping with the Chamber's mission of supporting businesses.

After almost 200 years, the Chamber has been ensuring that its voice and the voice of the business community are heard through impactful position statements that reflect its needs and interests. These accomplishments would not have been

possible without the support and trust of our members, our business partners, and, particularly, our pillar sponsors: Air Canada, Bell, CGI, Hydro-Québec, Rio Tinto, and SNC-Lavalin. I would like to thank them for enabling the Chamber, year after year, to extend its reach and its contribution to the prosperity of the city and its businesses.

And I would be remiss if I did not point to the dedication and hard work of Chamber employees, guided by our President and CEO, Michel Leblanc, who works with as much passion and leadership as ever to make the Chamber an organization that listens to its members and is recognized for its credibility. I would also like to point to the ongoing commitment of members of the executive committee and the board of directors throughout the past year.

Finally, I would like to thank you, dear members, for your support, recognition, and commitment during the past year. Our objective as an organization is to create avenues for action and solutions to mitigate the effects of the crisis on local businesses. At the same time, we strive to improve the lives of our communities and members. From the start, the Chamber has been by your side to offer support, advice, and comfort. It will continue to act on multiple fronts to strengthen ties between the city's economic ecosystems and governments, to foster the growth of local businesses. It will work with you to find solutions to the challenges that arise along the way and to help you move into the future.

It was a pleasure and a privilege to be the Chair of the Board for the past two years, and it is with a great deal of optimism, confidence, and solidarity that I hope we can continue our collaboration to build a stronger, more resilient economy and a more prosperous, inclusive and happy society.

Sincerely,



SHAHIR GUINDI
CHAIR OF THE BOARD
CHAMBER OF COMMERCE
OF METROPOLITAN MONTREAL

THE CHAMBER'S POSITIONS ARE BASED ON SIX STRATEGIC INTERVENTION FILES –



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.

MISSION) 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.

VALUES }

- Team spirit
- Commitment
- Vitality
- Pride
- Professionalism

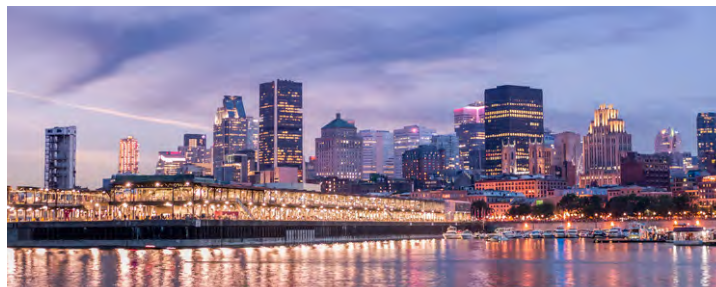
**HIGHLIGHTS
OF THE
YEAR —**

THE 2020-2021 SEASON BY THE NUMBERS —

MEMBERSHIP }

8,000 members

78% are business decision-makers



EVENTS }

71 virtual events

21 000 participants

11 political forums

60 business forums

78 Acclr webinars

30 talks with Québec Inc.
decision-makers

POSITION STATEMENTS }

280 media interviews

7 briefs

4 studies

100 press releases

4 joint statements

12 viewpoints

INTERNATIONAL TRADE }

6 virtual international trade missions

3 U.S. trade missions

36 international trade training
workshops and webinars

SOCIAL MEDIA }

22,942 followers on Twitter

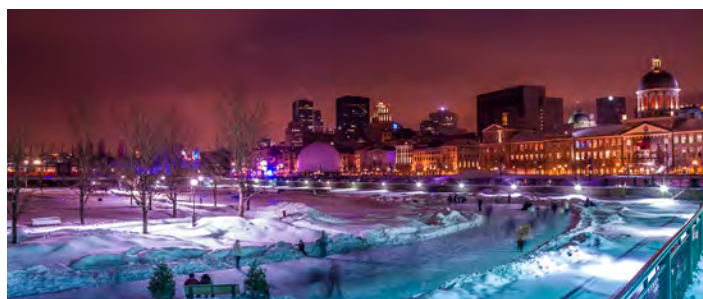
22,677 followers on Facebook

26,834 followers on LinkedIn

INFO ENTREPRENEURS RESOURCE CENTRE }

2.3 million visitors to the
infoentrepreneurs.org website
and the mobile version

19,000 Personalized services



EVENTS —

THE CHAMBER HAS CONTINUED its pivot from the spring of 2020 by deploying a value-added virtual event offering for the 2020-2021 season.



THE LAUNCH OF A FIRST VIRTUAL EVENT PLATFORM

as well as the establishment of a permanent filming studio at the Palais des congrès de Montréal in the fall have positioned the Chamber as **one of the first organizations** to offer the business community a renewed virtual experience.

A SECOND PHASE

from the winter of 2021 allowed the testing of a second virtual platform based on intelligent networking and to hold **the first business event** in the OASIS room, a 360-degree immersive room.

**IN TOTAL,
PROGRAMMING
EVENTS 2020-2021
HAS BROUGHT
TOGETHER MORE THAN
28,000 PARTICIPANTS
INCLUDING :**

4,000

PARTICIPANTS IN **78 ACCLR WEBINARS**

24,000

PARTICIPANTS IN **82 EVENTS** INCLUDING :

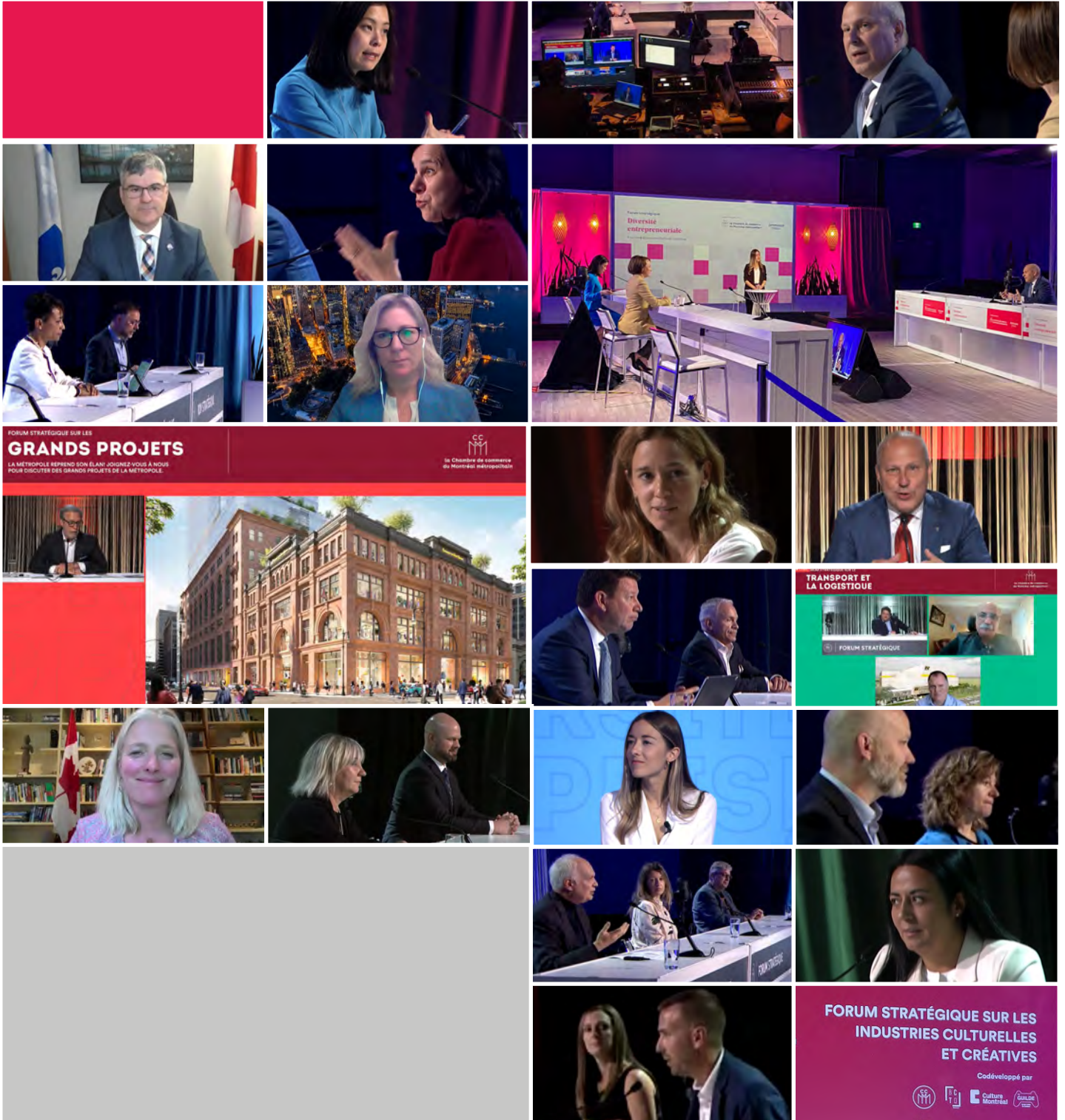
11 FORUMS

WITH POLITICAL DECISION-MAKERS

30 FORUMS

WITH QUEBEC INC. DECISION-MAKERS

AND SEVERAL MAJOR COLLABORATIVE INITIATIVES



OUR PUBLICATIONS —

STUDIES }

SEPTEMBER
2020

Making Public Procurement in Quebec a Strategic Tool for Strengthening Innovation and Developing the Economy
(in French only)

This study highlights the best practices observed elsewhere in the world and in various industries and makes recommendations to business and government so as to stimulate the deployment and commercialization of innovations through public procurement, particularly in electric and smart transportation.

SEPTEMBER
2020

Getting Companies Committed to Improving Mobility Around the City: Benefits for Companies, Workers and All of Greater Montréal (in French only)

This study highlights the need to implement promising initiatives to reduce mobility constraints in the city and suggests ways to foster a commitment among companies to implement solutions.

APRIL
2021

Entrepreneurial Diversity: Major Impacts for Quebec and Montréal

By the Chamber and Femessor (now Evol), presented at the Strategic Forum on Entrepreneurial Diversity. The Chamber commissioned this study to promote the economic, social, and environmental contribution of entrepreneurship among women and people from diverse backgrounds in Quebec and Montréal.

BRIEFS }

FEBRUARY
2021

Federal
Taking Action Now to Ensure the Economic Relaunch
(in French only)

The Chamber's recommendations for the 2021-2022 federal budget.

AUGUST
2020

Municipal
Ville de Montréal Budget: Prudent Management of Public Finances Is the Key to a Successful Economic Relaunch (in French only)

The Chamber presents its 2021 municipal pre-budget recommendations to Ville de Montréal's Commission sur les finances et l'administration.

FEBRUARY
2021

Provincial
Supporting the Metropolitan Economy and Mitigating the Pandemic's Impact on Strategic Sectors (in French only)

The Chamber's recommendations to support the economic relaunch of Quebec and Montréal ahead of the Quebec government's 2021-2022 budget.

MAY
2021

Municipal
A Critical Year to Restore Pre-pandemic Momentum and Encourage Local Investment
(in French only)

The Chamber's recommendations as part of Ville de Montréal's 2022 pre-budget consultations.

BRIEFS }

**JANUARY
2021**

The ARTM Strategic Development Plan: Impetus for Mobility in Greater Montréal
(in French only)

As part of public consultations on the strategic development plan of the Autorité régionale de transport métropolitain (ARTM).

BRIEFS }

**MAY
2021**

The La Baie project: The Rebirth of an Emblem in the Heart of Tomorrow's Downtown
(in French only)

Brief submitted as part of the consultations held by the Office de consultation publique de Montréal on the La Baie real estate project in downtown Montréal.

**JUNE
2021**

The Chamber of Commerce of Metropolitan Montreal's Recommendations Concerning the 2022 Quebec Research and Innovation Strategy (in French only)

Release of a study on the 2022 Quebec Research and Innovation Strategy as part of the public consultations held by the Ministère de l'Économie et de l'Innovation.

CCMM SURVEYS }

Since the beginning of the pandemic, the Chamber has been regularly polling the city's businesses in order to understand their issues and challenges in these unprecedented times and their prospects for a relaunch. The surveys are extremely useful in aligning the Chamber's response with the business community's concerns, as well as in ensuring better representation of its interests with the governments.

- The priority issues that Ville de Montréal should address
- Greater Montréal businesses identify their priorities for the federal government's budget
- Greater Montréal businesses start the year under the pressure of the second wave and define their business priorities for the relaunch
- Business priorities for the relaunch, return to the office and downtown's vitality
- Business challenges and opportunities after the end of the lockdown

POSITION STATEMENTS }

PRESS RELEASE
July 30, 2020

Longshoremen's Strike: An Extremely Worrisome Situation for the Quebec and Canadian Economies

"The Port of Montreal is an essential strategic asset for the economy of Montréal and its businesses. In a context where the recovery is still fragile, it is imperative that the fluidity of the supply chain be maintained. A renewal of the strike would add to the climate of uncertainty and cause significant damage to the economy." – Michel Leblanc

PRESS RELEASE
September 18, 2020

National Housing Strategy: The Chamber Welcomes the Collaboration of the Canadian and Quebec Governments to Meet Real Needs in Montréal (in French only)

"Public funding for social and affordable housing makes it possible to meet a real need in the metropolitan area and is a very good tool to support the economic relaunch. Several projects can get started quickly." – Michel Leblanc

PRESS RELEASE | COVID-19
October 1, 2020

COVID-19: The Chamber Welcomes the Assistance Measures Announced by the Government of Quebec to Support Restaurants and Bars in the Red Zone (in French only)

"The shutdown of activities in restaurants and bars in the red zone directly threatens their survival. The government had to quickly make decisions to support these businesses, which were already very weak at the end of the first wave." – Michel Leblanc

PRESS RELEASE | COVID-19
October 9, 2020

The Chamber Welcomes the Creation of the Canada Emergency Rent Subsidy by the Federal Government and the Adjustment to Business Support Measures (in French only)

"The creation of the Canada Emergency Rent Subsidy is good news for businesses facing another shutdown or slowdown, and echoes a long-standing demand from the business community." – Michel Leblanc

PRESS RELEASE | COVID-19
November 18, 2020

The Chamber Welcomes the Assistance Announced by the Government of Quebec for the Tourism Industry (in French only)

"We are pleased that the government has decided to allocate \$38 million to directly support hotel establishments." – Michel Leblanc

PRESS RELEASE
December 10, 2020

Creation of the Innovation Council: The Chamber Welcomes a Strong Gesture to Bolster the Quebec Economy (in French only)

"Minister Pierre Fitzgibbon is making a strong gesture for our economy by creating a function that will be directly responsible for accelerating innovation in all sectors. This is excellent news for our knowledge-based economy and our competitiveness on the international scene." – Michel Leblanc

PRESS RELEASE
December 15, 2020

REM de l'Est Light Rail Line Will Revive the East End of Montréal Island (in French only)

"This project goes far beyond its impact on the fluidity of travel. Here we have a project that defines the very meaning of a transformative investment." – Michel Leblanc

PRESS RELEASE
March 17, 2021

Chamber of Commerce of Metropolitan Montreal Undertakes a Series of Projects to Relaunch Downtown Montréal with the Support of the Ministère de l'Économie et de l'Innovation (in French only)

The Chamber announces that it has received support from Quebec's Ministère de l'Économie et de l'Innovation for concrete efforts to accelerate the relaunch of downtown Montréal in fall 2021. These efforts will be grouped under the theme "I love working downtown."

VIEWPOINT
April 13, 2021

In Favour of the International Vaccination Certificate (in French only)

Opinion piece co-signed by Michel Leblanc, President and CEO of the Chamber, and a collective from the business community.

VIEWPOINT
April 15, 2021

The Québec City-Windsor HFR: A Major Project for the Relaunch (in French only)

Opinion piece published in *Le Soleil*, *La Tribune* and *Le Nouvelliste*, co-signed by Michel Leblanc and Steeve Lavoie, President and CEO of the Chambre de commerce et d'industrie de Québec.

PRESS RELEASE
April 27, 2021

Business Community Welcomes the Federal Government's Draft Bill to Ensure the Resumption and Continuation of the Port of Montréal's Operations (in French only)

"Prime Minister Justin Trudeau and Minister Tassi have shown the leadership necessary to find a solution to this lingering situation. A firm stance had to be taken to maintain operations at the Port of Montréal and limit the last few weeks' impact on our businesses and the economic relaunch." - Michel Leblanc

PRESS RELEASE | COVID-19
May 18, 2021

The Chamber Welcomes the Quebec Government's First Deconfinement Plan (in French only)

"We've been eagerly waiting for this deconfinement plan. We have repeatedly stressed the importance of giving advance notice of deconfinement measures to allow companies currently on hiatus to put everything in place in time for the reopening." - Michel Leblanc

PRESS RELEASE
June 8, 2021

The Chamber is Launching a Call for Creative Projects as Part of the "I love to work downtown" Initiative (in French only)

The Chamber launches a call for creative projects under the theme "Back to abnormality" to attract workers and visitors to downtown Montréal.

PRESS RELEASE | COVID-19
June 20, 2021

The Chamber Supports the Gradual Return to Offices Announced by the Government of Quebec and Emphasizes the Importance of Double Vaccination (in French only)

"Today's announcement is an important sign that many employers in Montréal, particularly downtown, were waiting to start planning for their employees gradual return to the office." - Michel Leblanc

VIEWPOINT
June 23, 2021

Return to Office Towers to Relaunch Downtown

Open letter co-signed by Michel Leblanc and a collective from the business community.

VIEWPOINT
July 30, 2020

Maintaining Port Operations Is Essential to the Canadian Economy

Letter addressed to the Honourable Filomena Tassi, Minister of Labour, co-signed by Karl Blackburn, Michel Leblanc, Véronique Proulx, Jasmin Guénette and Charles Milliard

CLOSE COOPERATION WITH ACTORS FROM THE BUSINESS COMMUNITY

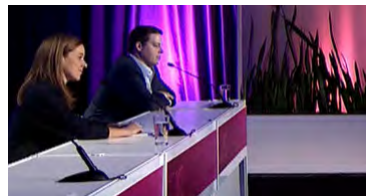
Since the beginning of the pandemic, the Chamber has distinguished itself with position statements that addressed the issues and concerns of businesses. It worked closely with actors in the business community to ensure its positions faithfully represented the interests of businesses most affected by 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 Global Cities Council, the Canadian Federation of Independent Businesses, Manufacturiers et Exportateurs du Québec, Montréal International and the Canadian Travel & Tourism Roundtable.

RELAUNCH

RELAUNCH MTL —





THE CRISIS HAS HIGHLIGHTED the need to mobilize all key actors in the city's economy. In early summer 2020, the provincial and federal governments, the Ville de Montréal and the Communauté métropolitaine de Montréal (CMM) and its 82 municipalities signalled their commitment to local mobilization in order to determine how to revive economic activity in the metropolis and return to pre-pandemic employment levels.



The Chamber and some 20 partners launched the Relaunch MTL movement last August, with the support of all three levels of government, in association with Investissement Québec and in collaboration with the Palais des congrès de Montréal. The objective of this movement—a first in Canada—was to acquire a detailed understanding of the issues facing the city's key strategic sectors and highlight actions to achieve a sustainable recovery. In practical terms, this mobilization was aimed at proposing solutions and helping businesses and the different governments make the best possible decisions.

THE FOLLOWING ACTIONS WERE CARRIED OUT USING THE MOVEMENT'S MOMENTUM:

THE CHAMBER IMMEDIATELY MADE A COMMITMENT TO TAKE ACTION ON THREE FRONTS:

- BRING EVERYONE** on board to ensure the resilience of the metropolitan economy going forward
- GRASP THE PARTICULAR FEATURES** of the crisis and its effects on the different priority sectors of the city's economy, knowing that each one will recover at a different pace
- HELP THE COMMUNITY** organize itself to build trust and take action

11	sectoral action plans were developed in collaboration
17	clusters and platforms that support mobilization
175	representatives and stakeholders from the concerned sectors were called upon
110	priority courses of action were mapped out
11	strategic sector-based forums took place
6	business luncheons were held
6 000	participants were mobilized
1	joint declaration was signed by over 200 people

DUE TO THE MOBILIZATION THAT RESULTED FROM THIS MOVEMENT AND THE DISCUSSIONS, SIX KEY PRINCIPLES FOR ENCOURAGING A SUSTAINABLE RELAUNCH WERE IDENTIFIED IN A JOINT DECLARATION:

- 1** The relaunch has to put people first
- 2** The relaunch will be staunchly inclusive
- 3** The relaunch must be green
- 4** The relaunch will promote a strong local economy that is open to the world
- 5** The relaunch will allow us to build the economy of the future
- 6** The success of the relaunch depends on everyone's commitment

An aerial photograph of a city skyline at dusk, with a blue and orange color palette. The image is overlaid with various white geometric shapes, including circles, squares, and zig-zag lines. The text "I LOVE WORKING DOWNTOWN" is prominently displayed in the center in a bold, white, sans-serif font. A small horizontal line is positioned below the word "WORKING".

**“I LOVE
WORKING
DOWNTOWN”**



WITH THE RELAUNCH MTL MOVEMENT, the Chamber committed to collaborating with governments to support the economy of the city and its downtown sector. Last March, the Chamber announced the launch of the “I love working downtown” initiative, with support from the Ministère de l’Économie et de l’Innovation (MEI), to promote concrete action to accelerate the revival of downtown Montréal. The Chamber’s actions are intended to mobilize companies and private partners around encouraging workers to return to the downtown core, thereby helping to strengthen this economic area that is strategic both for the city and the province. These actions complement the projects initiated by Ville de Montréal and other stakeholders. The MEI’s contribution totals \$8.5 million.

“I LOVE WORKING DOWNTOWN” HAS FOUR COMPONENTS:

- Return to office towers
- Work space solution
- Creative projects to enhance downtown as a place to work
- Strengthening downtown and its business sectors

SPANNING THE NEXT 12 TO 18 MONTHS, THESE ACTIONS WILL BE DEPLOYED IN COMPLIANCE WITH THE PUBLIC HEALTH MEASURES IN EFFECT.

THEY AIM TO RESPOND TO THE NEEDS AND ISSUES RELATING TO:

- Assistance for businesses
- Adjustments in the downtown area
- Collaborative events for the relaunch
- Permanent infrastructures and movables

ROLLOUT OF THE “I LOVE WORKING DOWNTOWN” PLATFORM

Public launch and announcement of the funding received (March 17, 2021)

Creation of a steering committee to ensure good governance of the mandate granted by the MEI

INITIATIVE 1

RETURN TO OFFICE TOWERS —

OBJECTIVE

The Chamber is working directly with downtown employers to resolve issues around the return of workers in person. The return to office towers aims to increase the confidence of workers and employers and promote the advantages of returning to work downtown, while complying with public health measures.

ACTIONS CARRIED OUT

Creation of a working committee composed of employer, public health, Ville de Montréal and public transit company representatives

- Publication of an open letter in *La Presse*: “Un retour dans les tours pour relancer le centre-ville” (June 23, 2021)

Completion of a survey with workers and employers on the return to office towers, in collaboration with Léger

SURVEY }

EXTENSIVE SURVEY ON GETTING WORKERS BACK TO DOWNTOWN OFFICE TOWERS

Conducted by the Chamber
in collaboration with
Léger

Survey conducted with 1,779 Québec workers and employers who work on the Island of Montréal regarding how they felt about returning to the office, working from home, mobility and incentives that would make in-person work more attractive.

HIGHLIGHTS

As of June 23, 2021, a majority of respondents (53%) were eager to return to work at the office.

The main reasons for wanting to go back to the office were to have opportunities to socialize (35%), to take part in collaborative discussions (25%) and to have more direct access to colleagues and supervisors (15%).

To encourage employees to return to work at the office, employers should focus on flexible scheduling (75%), including days when the entire team is present (60%) and contributing to transportation costs (39%).

INITIATIVE 2

WORK SPACE SOLUTION —

OBJECTIVE

The Chamber is working with different partners to develop a strategy for enhancing or developing solutions for the challenges employers are facing in managing their downtown space. This action will help determine the amount of excess office space available downtown, beyond simple vacancy rates and support employers in their reflections on their work spaces.

ACTIONS CARRIED OUT

The Chamber is currently conducting a study on needs and opportunities in order to have a better understanding of the actual situation regarding businesses leasing space downtown. This action aims to determine the current supply of workspace downtown as well as the strengths and weaknesses of the solutions available on the market for managing those spaces.

INITIATIVE 3

CREATIVE PROJECTS TO ENHANCE DOWNTOWN AS A PLACE TO WORK —

OBJECTIVE

Support the deployment of innovative and original signature creative projects in private and semi-private spaces that will enhance the attractiveness of the area as a space for working and holding business meetings.

ACTIONS CARRIED OUT

- Development of the call for projects
- Engagement of property owners
- Creation and facilitation of a working committee

INITIATIVE 4

STRENGTHENING DOWNTOWN AND ITS BUSINESS SECTORS —

OBJECTIVE

Support mobilization in the business community to identify strategies to implement platforms to promote the relaunch of strategic sectors.

ACTIONS CARRIED OUT

- Conducting and publishing a study on Québec's gastronomy sector and posting it on the Chamber's website.
- Holding a press conference to release the study, in the presence of Pierre Fitzgibbon, Minister of Economy and Innovation, and industry representatives.

STUDY } CHEFS AND INDEPENDENT RESTAURATEURS IN QUÉBEC GASTRONOMY: A LEVER FOR THE ECONOMIC RELAUNCH OF MONTRÉAL AND QUÉBEC (in french only)

Conducted by the Chamber
in collaboration with
IdéesFX



The study proposes introducing a mobilization vehicle for the gastronomy sector. The mission of this vehicle will be to accelerate the evolution and development of the gastronomy sector and niche production by focusing on mobilization and partnerships to come up with value-added projects that will make it possible to:

1. Develop the ecosystem of niche producers by reinforcing and structuring their relationship with major restaurateurs to accelerate innovation and facilitate its financing;
2. Value and develop the culinary trades and, specifically, the cooking trades, in partnership with schools;
3. Structure research and development in the gastronomy sector, including accelerating the introduction of technology;
4. Increase the international influence of Quebec gastronomy, in partnership with organizations that make that their main mission, for example, Tourisme Montréal.



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ACCLR SERVICES —

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SERVICES

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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 —

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.

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.

Every year, Acclr organizes over 60 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.

ACCLR SERVICES INTERNATIONAL TRADE }

INTERNATIONAL TRADE ACTIVITIES AND TRADE MISSIONS }

6 virtual international trade missions: DevCom in Germany, Canada Games Online, Tokyo Game Show, Mega-migs, External Development Summit (XDS) in Vancouver, and Paris Fintech Forum Communities

1 international buyers event: UN

3 U.S. trade missions: American customs

1 business opportunities seminar: South Korea

36 international trade training workshops and webinars

23 international meetings

VIRTUAL TRADE MISSIONS }

TO ENABLE COMPANIES to seize business opportunities outside Quebec, even in times of pandemic, the Acclr international trade team has developed two strategic collaborations with sectoral clusters to ensure the delivery of virtual trade missions.

First, we joined the “La Caravane” - an initiative of La Guilde du jeu vidéo, Ubisoft and Québec EPIX, in collaboration with the Government of Quebec - to support and train independent video game studios at every stage of their business projects.

It is through an international journey that La Caravane has designed a personalized program for studios at all stages of development. As part of this program, which also included several training sessions, 25 Quebec studios participated in 6 international missions within the framework of virtual trade shows dedicated to the sector.

We have also developed a partnership with Finance Montreal to offer the propose a fourth mission in the the Paris Fintech Forum.

BUSINESS IN TANDEM }

IN NOVEMBER, we launched Business in Tandem in partnership with the Ville de Montréal to promote inter-city trade. The activity gave municipalities a chance to present a rundown of their economy, share concrete business opportunities in particular sectors, and organize virtual B2B meetings. The first events in this series were produced with the cities of Lyon (focused on clean tech and life sciences), Toronto (focused on fintech), San Antonio (focused on cybersecurity) and Nantes (focused on video games).

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).

365 SMES AND STARTUPS
supported by our International
Business Commissioners

ECOSYSTEM COLLABORATIONS ON A RANGE OF PROJECTS:

Launch Canada (WTC Vancouver and IQI),
Ville de Montréal (3 consulting mandates with
the Cabinet Créatif), 11 training workshops
with accelerators and incubators, including
the National Bank Accelerator - HEC Montréal,
the Fondation MTL Inc., Centech,
and Finance Montréal (PNQF)

EXPORT CONSULTING SERVICES }



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.

TRADE ACCELERATOR PROGRAM (TAP)

37%

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

14

cohorts delivered, including 1 in the Capitale-Nationale, 2 in Laval, 1 in the Chaudière-Appalaches, 1 in Lanaudière and 1 in the Montérégie regions.

196

SMEs submitted a complete export plan

18%

increase in international sales for participating businesses from across Canada after 1 year

OVER 1,500

participants across Canada

ACCLR SERVICES GROWTH –

THE CHAMBER HAS CONSIDERED access to labour a priority for over a decade. In November 2020, it introduced the Sector Gateway, a virtual matching and professional integration program supported by the Government of Quebec (MTESS) and the Ville de Montréal (BINAM). Developed on a professional networking platform, Sector Gateway responds to sector needs for labour and offers immigrant professionals the opportunity to put their experience and qualifications to use.

The Sector Gateway program, created by the Chamber and deployed in cooperation with sector partners, has two objectives: to offer a solution tailored to the labour issues Montréal businesses experience and to take concrete action for an inclusive economic relaunch.

THE SECTOR GATEWAY PROGRAM } TO RESPOND TO THE LABOUR SHORTAGE

**Some 200 skilled immigrants
and 75 businesses**
took advantage of Sector Gateway services
during the first half of 2021

During the first half of 2021:

75 participating Montréal businesses

200 participating immigrant professionals

200 video applications recorded and always available

1,000 virtual flash interviews

The COVID-19 crisis made the labour shortage more widespread. Surveys conducted by the Chamber with the business community reveal that the labour shortage has again become the primary concern of businesses and is increasingly a disincentive to investment.

Given the context, the Sector Gateway program is a recruitment solution adapted to the new reality of the labour market.

The program allows Montréal employers to acquire new tools in diversity and inclusion and have access to the pool of labour they need.

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 in partnership with the FCCQ; a strategic information centre that provides custom access to lists of businesses, statistics, market data, etc.

BUSINESS INFORMATION (RESOURCE CENTRE)

2.8 million visits to the website infoentrepreneurs.org and its mobile version

17,000 personalized interventions, including over 1,700 export documents certified and 2,000 information searches on the local or international market

364 connections made during the Objective: Financing – growth activity

20 new thematic directories including 6 on COVID measures per customer and 1 digital book on circular economy

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).

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MONTRÉAL RELÈVE —

ABOUT MONTRÉAL RELÈVE

Montréal Relève offers services aimed at developing innovative projects to prepare a qualified next generation for the Greater Montréal Area.

In operation for over 25 years, the subsidiary of the Chamber assists more than 2,000 young people each year in their academic and professional development.

The activities of Montréal Relève are based on a key social issue: the successful integration of young people into the workforce.

Two programs }

STUDENT BUSINESS —
WOMEN FOR THE NEXT GENERATION —

ABOUT THE STUDENT BUSINESS



MONTRÉAL RELÈVE'S FLAGSHIP offering the Student Business Program brings high school students into contact with Montréal's professional communities. These encounters allow participants to start thinking about their career before choosing a direction and to explore the know-how and life skills valued on the job market, now and in the future. A preferred partner of the five school service centres and the Fédération des établissements d'enseignement privés, the Student Business Program is offered to young Montrealers in more than ten boroughs.

The program is also an ideal opportunity for Montréal organizations to get involved in building the professional world of tomorrow and invest in their sector's next generation.

In collaboration with private companies, workforce committees, professional associations, secondary and post-secondary training institutions, and public and parapublic organizations, the Student Business Program represents a concrete solution to the medium- and long-term workforce challenges.

STUDENT BUSINESS PROGRAM AT A GLANCE }

- 18 business sectors represented**
- More than 20,000 one-week internships completed since 2001**
- More than 1,700 organizations involved**
- More than 10,000 young people met annually**
- One in three youth chooses to enroll in a program of study related to the sector explored**

2020-2021 EDITION

Montréal Relève demonstrated considerable agility in continuing to offer its activities in an online format. This allowed the young people and mentors to participate in a safe manner.

IN NUMBERS }

20th edition of the Student Business Program

20 participating schools

700 secondary III, IV and V students enrolled in interactive activities

110 professional mentors involved

6,760 views of activities

200 meetings between participants and mentors

THIS YEAR'S ACTIVITIES INCLUDED }

17 capsules presenting the life skills and know-how valued on the job market;

17 webinars, organized in collaboration with industry clusters and sectoral groups, aimed at demystifying the economic sectors present in the Greater Montréal Area, particularly those with labour needs;

Virtual meetings and chats between students and mentors, which allowed participants to meet a wide range of professionals from various sectors.

THE BENEFITS OF DIGITAL

Montréal Relève distinguished itself by setting up interactive virtual meetings with mentors from various professional backgrounds. During these activities, the students received special attention and answers to all their questions. The webinars, chats and virtual meetings enabled the students to learn about various industries. Furthermore, the mentors rated the format and duration of the proposed activities at 8.1 (on a scale of 1 to 10).

WOMEN FOR THE NEXT GENERATION —



MADE POSSIBLE BY the support of the Secrétariat à la condition féminine du Québec, the program Des Elles pour la Relève (women for the next generation) is a recruitment campaign for women from all professional backgrounds who wish to become mentors by volunteering in the activities of Montréal Relève.

Initially known as “Inspirer la relève, un stage à la fois”, the program was quickly adapted in response to the health measures and postponement of in-person internships. A change of approach and name was necessary, while keeping the same objective: to get young people thinking about subjects that impact their choice of studies or career by highlighting the experiences of women in non-traditional environments.

Des Elles pour la Relève leverages a major visibility campaign on social media and the various communication channels of Montreal Relève and leaders of partner networks, i.e. influential companies and organizations in key socioeconomic sectors.

A series of video clips was produced for mass distribution to recruit a large number of women to accompany young people at an important time in their lives.

The selected mentors are matched with students based on their interests in order to create a learning and networking environment that benefits Montréal’s socioeconomic development.

The campaign, under way since July 1, has been well received by both the public and business partners. It has reached more than 176,370 people and the video clips have received nearly 141,000 views.

MONTREAL RELÈVE’S SERVICES IN RESPONSE TO THE WORK- FORCE ISSUES IDENTIFIED

In view of the workforce challenges identified, there is a need to immediately implement mechanisms that allow for human resource planning, which will make it possible to optimally manage Montréal’s workforce of tomorrow.

To that end, the CCMM has been investing for more than 25 years in the development of Montréal Relève’s services in order to ensure that all young Montrealers have access to resources to guide them in their career choices and guarantee a qualified workforce for the region.

Through the Montréal Relève projects, the CCMM also promotes student retention by encouraging behaviours focused on effort and success through a better understanding of career interests and corresponding educational paths.

BOARD OF DIRECTORS 2020-2021 OF THE CCMM

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Strategy, Marketing and External
Relations
SNC-Lavalin Inc.

* Member of the executive
committee

FINANCIAL STATEMENTS —



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, 2021 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.

What we have audited

The Organization's financial statements comprise:

- the balance sheet as at June 30, 2021;
- the statement of changes in net assets for the year then ended;
- the statement of revenue and expenses for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 Canadian Accounting Standards for Not-for-Profit Organizations, 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.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive style and is contained within a light gray rectangular box.

Montréal, Quebec
October 5, 2021

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

Chamber of Commerce of Metropolitan Montreal

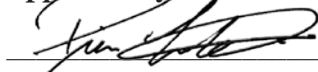
Balance Sheet

As at June 30, 2021

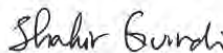
	2021 \$	2020 \$
Assets		
Current assets		
Cash and cash equivalents	1,434,651	982,948
Short-term investments (note 5)	5,500,000	500,000
Accounts receivable (note 4)	1,200,717	777,455
Grant receivable	1,349,541	311,385
Prepaid expenses	151,012	125,776
	<u>9,635,921</u>	<u>2,697,564</u>
Investments (note 5)	8,100	8,100
Property and equipment (note 6)	2,189,324	2,201,271
Intangible assets (note 7)	<u>2,072</u>	<u>9,333</u>
	<u>11,835,417</u>	<u>4,916,268</u>
Liabilities		
Current liabilities		
Accounts payable (note 9)	3,542,942	1,706,331
Deferred membership dues	1,218,178	1,035,124
Deferred revenue	<u>5,663,145</u>	<u>1,154,417</u>
	10,424,265	3,895,872
Deferred rental incentives	<u>675,006</u>	<u>286,354</u>
	<u>11,099,271</u>	<u>4,182,226</u>
Net Assets		
Invested in property and equipment	2,189,324	2,201,271
Invested in intangible assets	2,072	9,333
Unrestricted	<u>(1,455,250)</u>	<u>(1,476,562)</u>
	<u>736,146</u>	<u>734,042</u>
	<u>11,835,417</u>	<u>4,916,268</u>

Commitments (note 11)

Approved by the Board of Directors



Director



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, 2021

	2021			
	Invested in property and equipment \$	Invested in intangible assets \$	Unrestricted \$	Total \$
Balance – Beginning of year	2,201,271	9,333	(1,476,562)	734,042
Excess of revenue over expenses (expenses over revenue) for the year	(289,010)	(7,261)	298,375	2,104
Acquisition of property and equipment	277,063	-	(277,063)	-
Balance – End of year	2,189,324	2,072	(1,455,250)	736,146
	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

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, 2021

	2021 \$	2020 \$
Revenue		
Members' service	2,322,198	2,551,273
Activities	4,914,873	4,234,370
Special projects	2,352,265	4,473,053
Other revenues (note 13)	3,834,961	2,829,408
	<u>13,424,297</u>	<u>14,088,104</u>
Expenses		
Members' service	182,009	181,062
Activities	3,051,115	3,187,616
Special projects	1,609,407	841,954
Operating costs	7,948,391	9,641,964
Amortization of property and equipment	289,010	202,538
Amortization of intangible assets	7,261	29,893
	<u>13,087,193</u>	<u>14,085,027</u>
Excess of revenue over expenses from operations before the following	337,104	3,077
Contribution to Chamber of Commerce of Metropolitan Montreal Foundation (note 13)	<u>335,000</u>	-
Excess of revenue over expenses for the year	<u>2,104</u>	<u>3,077</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, 2021

	2021 \$	2020 \$
Cash flows from		
Operating activities		
Excess of revenue over expenses for the year	2,104	3,077
Adjustments for		
Unrealized loss on investments	-	14,731
Gain on disposal of investments	-	(13,388)
Reinvested revenue on investments	-	(1,190)
Amortization of property and equipment	289,010	202,538
Amortization of intangible assets	7,261	29,893
	298,375	235,661
Changes in non-cash working capital items (note 10)	5,430,391	325,743
	5,728,766	561,404
Investing activities		
Purchase of investments	(5,000,000)	(1,950)
Disposal of investments	-	2,187,858
Acquisition of property and equipment	(277,063)	(2,166,201)
Acquisition of intangible assets	-	(2,014)
	(5,277,063)	17,693
Increase in cash and cash equivalents during the year	451,703	579,097
Cash and cash equivalents – Beginning of year	982,948	403,851
Cash and cash equivalents – End of year	1,434,651	982,948

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

Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2021

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 coronavirus (COVID-19) and considers the economic impacts of measures implemented by global, national and local authorities aimed at slowing the spread of COVID-19. Since the COVID-19 pandemic began, all events have been carried out in virtual mode, and the Organization has been able to assume its roles of mobilizer and of leadership within the business community. The Organization is preparing for the recovery.

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 the reported amounts of revenues and expenses during the reporting periods. Actual results may differ from those estimates.

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Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2021

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 fair value 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 fair value 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, 2021.

Interest rate risk

As at June 30, 2021, 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.

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Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2021

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 is more reliably measurable. During the year ended June 30, 2021, the Organization received free-of-charge advertising services and other services as an exchange for sponsorship revenues for a total value of \$1,070,297 (2020 – \$602,647). 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 \$2,143,253 was recognized during the year (2020 – \$771,661). From this amount, an amount of \$1,990,853 (2020 – \$771,661) is related to the Canada Emergency Wage Subsidy (CEWS) and an amount of \$152,400 (2020 – nil) is related to the Canada Emergency Rent Subsidy (CERS).

Deferred revenue

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.

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Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2021

Deferred rental incentives

Deferred lease inducements, representing the rental incentives, are amortized on a straight-line basis over the term of the lease.

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, 2021 consists of its unrestricted net assets.

4 Accounts receivable

	2021 \$	2020 \$
Accounts receivable	467,095	411,047
Allowance for doubtful accounts	(13,973)	(13,973)
Consumption taxes	88,411	-
	<hr/> 541,533	<hr/> 397,074
Fonds Ville-Marie	32,387	16,088
World Trade Centre Montréal Inc.	224,173	258,502
Centre d'affaires Info entreprises	42,624	105,791
Chamber of Commerce of Metropolitan Montreal Foundation	360,000	-
	<hr/> 1,200,717	<hr/> 777,455

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Notes to Financial Statements

June 30, 2021

5 Investments

The Organization's investments are as follows:

	2021 \$	2020 \$
Fixed income investments	5,500,000	500,000
Short-term investments	5,500,000	500,000
Investment in Accesum Inc. and its subsidiary, Parking Montreal, Limited Partnership, at cost	600	600
Investment in World Trade Centre Montréal Inc., at cost	7,500	7,500
Total long-term investments	8,100	8,100
	<u>5,508,100</u>	<u>508,100</u>

6 Property and equipment

	2021		
	Cost \$	Accumulated amortization \$	Net \$
Computer equipment	526,348	391,846	134,502
Office furniture and equipment	583,296	202,334	380,962
Leasehold improvements	1,844,189	170,329	1,673,860
	<u>2,953,833</u>	<u>764,509</u>	<u>2,189,324</u>
	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
	<u>3,285,692</u>	<u>1,084,421</u>	<u>2,201,271</u>

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Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2021

7 Intangible assets

	2021		
	Cost	Accumulated	Net
	\$	amortization	\$
		\$	
Software and website	561,373	559,301	2,072
	2020		
	Cost	Accumulated	Net
	\$	amortization	\$
		\$	
Software and website	561,373	552,040	9,333

8 Credit facility

As at June 30, 2021, the Organization had a credit facility amounting to \$500,000, 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, 2021 and 2020, the credit facility was unused.

9 Accounts payable

	2021	2020
	\$	\$
Trade payables and accrued liabilities	1,738,493	620,356
Accrued salaries and accrued vacation pay	1,120,453	632,820
Consumption taxes	-	2,070
	2,858,946	1,255,246
Chamber of Commerce of Metropolitan Montreal Foundation	309,800	228,311
Centre d'affaires Info entreprises	42,026	24,150
World Trade Centre Montréal Inc.	332,170	198,624
	3,542,942	1,706,331

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Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2021

10 Changes in non-cash working capital items

	2021 \$	2020 \$
Decrease (increase) in		
Accounts receivable	(423,262)	741,949
Grant receivable	(1,038,156)	187,926
Prepaid expenses	(25,236)	479,957
Increase (decrease) in		
Accounts payable	1,836,611	(746,672)
Deferred membership dues	183,054	(360,667)
Deferred revenue	4,508,728	(263,104)
Deferred rental incentives	388,652	286,354
	5,430,391	325,743

11 Commitments

The Organization is committed under leases that will expire on February 28, 2034 to pay a total amount of \$13,364,544. Minimum lease commitment payments payable over the next five years ending June 30 are as follows:

	\$
2022	840,350
2023	857,889
2024	936,206
2025	1,007,800
2026	1,014,426
	4,656,671

The Organization is committed under another lease that will expire on February 2025 to pay an amount of approximately \$150,000 per year. A sub-lease is in place for this lease.

12 Controlled-interest and economic-interest entities

The Organization controls World Trade Centre Montréal Inc. (WTC Montréal), Fonds Ville-Marie (FVM), Centre d'affaires Info entreprises (CAIE) and the Chamber of Commerce of Metropolitan Montreal Foundation (the Foundation).

In addition, the Organization has an economic interest in Accesum Inc. and Parking Montreal, Limited Partnership (together, Accesum Inc.) until their planned dissolution at the end of 2021.

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Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

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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.

WTC Montréal 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. WTC Montreal is fully integrated into the network of World Trade Centers.

	June 30, 2021 \$	June 30, 2020 \$
Balance sheet		
Total assets	998,013	1,074,556
Total liabilities	746,417	816,771
Total net assets	251,596	257,785
	<u>998,013</u>	<u>1,074,556</u>
Revenue and expenses		
Total revenue	2,630,053	2,449,302
Total expenses	2,636,242	2,472,015
Excess of expenses over revenue	(6,189)	(22,713)
Cash flows		
Operating activities	(93,420)	(23,308)
Financing activities	-	40,000
Investing activities	(7,347)	(4,958)
Net change in cash and cash equivalents	<u>(100,767)</u>	<u>11,734</u>

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Notes to Financial Statements

June 30, 2021

Fonds Ville-Marie

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

	June 30, 2021 \$	June 30, 2020 \$
Balance sheet		
Total assets	3,660,854	3,476,002
Total liabilities	157,471	426,613
Total surplus	3,503,383	3,049,389
	<u>3,660,854</u>	<u>3,476,002</u>
Revenue and expenses		
Total revenue	1,245,557	910,554
Total expenses	791,563	731,918
Excess of revenue over expenses	<u>453,994</u>	<u>178,636</u>
Cash flows		
Operating activities	(35,716)	(12,424)
Investing activities	28,605	37,858
Net change in cash and cash equivalents	<u>(7,111)</u>	<u>25,434</u>

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Notes to Financial Statements

June 30, 2021

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, 2021 \$	March 31, 2020 \$
Balance sheet		
Total assets	605,222	542,530
Total liabilities	376,711	274,991
Total net assets	228,511	267,539
	<u>605,222</u>	<u>542,530</u>
Revenue and expenses		
Total revenue	1,691,442	1,662,770
Total expenses	1,730,470	1,637,685
Excess of revenue over expenses (expenses over revenue)	<u>(39,028)</u>	<u>25,085</u>
Cash flows		
Operating activities	(14,958)	(1,557)
Investing activities	-	(6,146)
Financing activities	40,000	-
Net change in cash and cash equivalents	<u>25,042</u>	<u>(7,703)</u>

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Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2021

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. On December 31, 2019, the Ville de Montréal terminated the agreement, and on January 1, 2020, Parking Montreal, Limited Partnership entered into a deed of cession with the Ville de Montréal. No other activity is envisaged for the company, and its dissolution is expected during fiscal year 2021. The condensed financial statements of Accesum Inc., which are combined with those of Parking Montreal, Limited Partnership, are as follows:

	December 31, 2020 \$	December 31, 2019 \$
Balance sheet		
Total assets	7,814,692	46,598,406
Total liabilities	7,784,364	43,997,402
Total capital	30,328	2,601,004
	<u>7,814,692</u>	<u>46,598,406</u>
Revenue and expenses		
Total revenue	257,380	69,371,641
Total expenses	2,828,056	69,149,106
Excess of revenue over expenses (expenses over revenue)	<u>(2,570,676)</u>	<u>222,535</u>
Cash flows		
Operating activities	(25,717,830)	2,467,053
Investing activities	-	(2,949,467)
Financing activities	-	(499,500)
Net change in cash and cash equivalents	<u>(25,717,830)</u>	<u>(981,914)</u>

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Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2021

Chamber of Commerce of Metropolitan Montreal Foundation

The Foundation manages its assets and allocates its revenue in order to secure the long-term financial viability of the Organization.

	June 30, 2021 \$	June 30, 2020 \$
Balance sheet		
Total assets	6,618,432	5,544,744
Total liabilities	372,194	10,506
Total net assets	6,246,238	5,534,238
	<u>6,618,432</u>	<u>5,544,744</u>
Revenue and expenses		
Total revenue	1,360,880	277,619
Total expenses	648,880	380,664
Excess of revenue over expenses (expenses over revenue)	712,000	(103,045)
Cash flows		
Operating activities	4,596	(1,196,719)
Investing activities	-	1,200,000
Net change in cash and cash equivalents	<u>4,596</u>	<u>3,281</u>

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Chamber of Commerce of Metropolitan Montreal

Notes to Financial Statements

June 30, 2021

13 Related party transactions

The principal transactions concluded between controlled entities and the Organization during the year are as follows:

	2021 \$	2020 \$
Revenue		
Management fees		
WTCM	250,000	250,000
Foundation	8,004	8,004
Royalties, Parking Montreal, Limited Partnership	-	616,648
Contribution from Foundation	239,655	330,945
Special contribution from Foundation	360,000	-
Rent		
WTCM	138,000	138,000
CAIE	235,000	235,000
FVM	76,980	31,446
	<u>1,307,639</u>	<u>1,610,043</u>
Expenses		
Contribution to Foundation	<u>335,000</u>	-

Other revenues in the amount of \$3,834,961 (2020 – \$2,829,408) presented in the statement of revenue and expenses include related party revenue for an amount of \$1,307,639 (2020 – \$1,610,043). The Foundation contributed \$239,655 (2020 – \$330,945) to the Organization. Of this amount, \$230,454 (2020 – \$330,945) was recorded as revenue in the current fiscal year. The Foundation contributed a special amount of \$360,000 this year.

With the exception of the special contribution to the Foundation, these transactions occurred in normal course of business and were recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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