

The Weekly Westerner

Box 4572, Station C, Calgary, Alberta T2T 5N3
Grey Eagle Hotel, 3777 Grey Eagle Drive (Corner of 37 St SW and Glenmore Drive)
Mondays 12.10 pm - 1.30 pm

President: Gerry Meek **President-Elect:** Bill Fitzsimmons **Past President:** Tim Anderson
Secretary: Karl Herzog **Treasurer:** Judy Cochran
Directors: Marlene Doherty, Darren Grierson, Ken Montgomery, Alex McFadden

Together We Are People of Action - Building Community

May 11, 2020 Edition: 53.34 Reporter: Sa'adat Keshavjee Editor: David Williams

On this grey and dreary May Monday in the midst of the COVID-19 pandemic, 67 Rotarians convened by Zoom to have a regular Rotary meeting in true Rotary Fashion. Zoom, by the way, is one of the more fashionable vehicles for telecommunications these days and has become most popular for most forums have been zooming for almost five weeks now and seem to be getting more adept at using it.

President Gerry Meek called the meeting to order. Present in the audience were **District Governor Christine Rendell** and **Mac Bates**, a Rotarian from Rotary Club of Richmond, Virginia, amongst others.

The spirit was upbeat as **Judy Cochran** presented her moment of inspiration, which replaces the traditional invocation this year. She quoted the reflections of Mother Theresa.

Our guest Speaker, **Todd Hirsch**, chief economist at the Alberta Treasury Branches, was introduced by **Don Edie**. Todd spoke of the current economic and life situation by highlighting the following.

What we DO know

- Covid 19 is unprecedented in its impact and is wreaking disruption of proportions we have not ever experienced. This surpasses the impact of the great depression, the Spanish flu, SARS and anything else ever. WE are unsure how deep, how long and how impactful this pandemic will be on our daily lives, livelihood and life after COVID.
- The oil war between Saudi Arabia and Russia has created major problems where West Texas oil dropped to a negative value for the first time in history. It has bounced back to \$25 per barrel, which is only half the sustainable value per barrel in Albertan economic terms. We ask how Alberta is going to weather this situation and what the future may hold for us?



- The government is pouring money into the economy through quantitative easing, subsidies and handouts and this is a different approach from that of the great depression. We ask who is going to pay for this and in what form?
- Stock markets are extremely volatile and have shown roller-coaster style action in the past weeks. There are opportunities and there are pitfalls.
- This pandemic does not discriminate on any socioeconomic basis, but the most hard hit are those on the front line; the essential workers and the minimum wage earners that have no option but to keep working despite the risks. Do we need to evaluate this experience and consider some social safety net for the future, such as a guaranteed income?

What we do NOT know

- When will physical distancing restrictions (this, rather than social distancing, is the correct term) will be lifted.
- When (not if) the second wave will hit us.
- How long energy prices will remain as low as they are currently. It looks like oil prices may stay low for up to two more years.
- The macro economic impact of COVID on the labour market is quite severe currently: 13.8% and may rise to as high as 20%
- How consumer behaviour may be impacted and altered after this period of lockdown. The impacts will affect such industries as the airlines, restaurants, mass gatherings, hotels, the leisure business, all-inclusive hotels in the Caribbean and cruise liners.

Opportunities

- We are headed for a nasty recession in Alberta. Todd repeated the word, "nasty" which sounded most ominous to all present, so let's brace ourselves for a rough ride in the near future.
- The communications and technology fields will grow and thrive. Alberta is not in the tech belt, but there is hope for this area to be developed here.
- Local may trump global enterprise in such areas as agri-business and small business. The global supply chains have their value, but have demonstrated some shortcomings which we will need to address, adjust and accommodate, even at a premium.



- Health care technology and consumables may grow and thrive. This will again be in specific areas such as protective equipment and services.
- New delivery methods may change the way we shop and entertain ourselves. Consulting services that address “virus-proofing” businesses and buildings may have great value.

Concluding remarks

Todd suggested we are in for a deep recession in the 7%-11% scale and this is double our worst previous experience with economic downturns.

Questions were asked by **Tim Anderson, Bill Fitzsimmons, Bill Lawless, Dave Watson, Chris Ritter, Don Vokey**, Darren Grierson, and DG Christine Rendell.

Gerry Meek thanked the speaker for an enlightening and realistic picture of a (very gloomy) situation.

Announcements:

- DG Christine advised us that a District conference will be held June 6th on a four-hour virtual platform with engaging speakers. There is a registration required, but no fee charged. You may wish to make a contribution to your favourite charity through Rotary and a charitable contribution receipt will be provided to you.
- Then **Marlene and Dan Doherty** were thanked for an outstanding talent show hosted virtually last week, with members from our club. Another will follow soon.
- Bill Fitzsimmons announced that our Honduras project has been funded and will provide fresh and clean water in Chichimora, Honduras, through matching grants.
- Our Microcredit project with Port of Cortez is doing well. The manager of that project has recently become a Rotarian there and is actively working on local community projects. Bill Lawless received special recognition for his work with these projects.
- Bill Lawless announced that our club funded children’s supplies through the Calgary Food bank. Our funds plus a matching grant from the Calgary Co-op foundation totalled \$9,000.

NO MEETING NEXT WEEK DUE TO VICTORIA DAY.

Thought for the day: “It is not the answer that enlightens, but the question.”

The meeting was adjourned at 1.10 pm.



Coming Events

May: Youth Service Month	
4	YEX Program: Margot Robins and Friends. Via Zoom.
11	Todd Hirsch: Economist - ATB Financial. Via Zoom.
18	No Meeting - Statutory Holiday
21	Evening Meeting
25	Zoom Meeting: Michael Chiasson: Motivate, Challenge, Inspire - Every Student Matters
June: Rotary Fellowship Month	
1	Zoom Meeting: Calgary's National Music Centre
8	Zoom Meeting: Mark Neufeld, Calgary Police Chief
15	Zoom Meeting: Can Learn Presentation
22	Zoom Meeting: Gerry Meek Day. Programme
29	Zoom Meeting: Canada Day Special - Immigration and New Canadians: Peter Veress
July Stampede and Okanagan Cherries Month	
3	Parade Breakfast
6	Stampede Yahoo!??
13	TBA
20	TBA
27	TBA