

CAFII ALERTS WEEKLY DIGEST: October 8 to October 15, 2021

October 15, 2021

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REGULATOR/POLICY-MAKER NEWS

FSRA Consults On Proposed 2022-23 Priorities

Total Cost Reporting For Seg Funds As Well As Title Regulation Are On The Docket For Fiscal 2022–23

By Investment Executive Staff, October 8, 2021

https://www.investmentexecutive.com/news/from-the-regulators/fsra-consults-on-proposed-priorities/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-All-afternoon

The Financial Services Regulatory Authority of Ontario (FSRA) is consulting on its proposed statement of priorities for fiscal 2022–23 and financial plan, the regulator said in a release on Thursday, October 7.

The proposed priorities outline cross-sector and sector-specific initiatives, with continued focus on improving regulatory efficiency and effectiveness, the release said. Updates include enhanced focus on public protections.

Within the life and health insurance sector, the regulator lists enhancing oversight of market conduct as a “high impact” priority.

Among related deliverables are publishing a proposed framework and supervisory approach for managing general agencies, developing total cost reporting requirements for segregated funds, and building supervision capacity in insurance distribution, including agent supervision.

Within the financial planners and advisors space, a high impact priority is operationalizing title protection for “financial planner” and “financial advisor.”

Related deliverables to that initiative include accepting applications from credentialing bodies and implementing a supervisory framework for those bodies, and executing a consumer education campaign.

The regulator’s proposed plan cost of about \$109 million is 5.2% higher than in the previous fiscal year’s budget, the proposal said. Among the items with cost increases were new request investments of \$3.8 million to close regulatory gaps and prepare for new regulatory activities.

Proposed total sector revenues showed a net increase of 6.7%, or \$6.7 million, over the previous fiscal year’s budget revenue.

While most sectors will see increased fees, the financial planner/advisor sector will see the biggest decrease in fees, “moving from start up to sustain regulation,” the proposal said.

The consultation closes on October 29, and feedback will be used alongside consultations with FSRA’s stakeholder committees and Consumer Advisory Panel.

CAFII MEMBER AND/OR PARENT COMPANY-SPECIFIC NEWS

BMO Raises Pay 20% ... For U.S. Branch Workers

Bank Makes Move As Companies Face Heightened Competition For Workers In Tight Labour Market

By Bloomberg, October 5, 2021

https://www.wealthprofessional.ca/business-news/canadian-big-bank-raises-pay-20-for-us-branch-workers/360445?utm_source=GA&utm_medium=20211009&utm_campaign=WPCW-Weekend-20211009&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

Bank of Montreal plans to raise its minimum wage for U.S. branch and contact-centre employees to \$18 an hour as companies face heightened competition for workers in a tight labour market.

The 20% increase affects BMO Harris Bank's full- and part-time workers, including new hires and current workers who make less than the new minimum, Toronto-based Bank of Montreal said in a statement on Tuesday, October 5. The change is effective October 17.

Bank of Montreal is looking to reward staff members in a way that's competitive with the market and reinforces their value to the company, Ernie Johansson, head of North American personal banking, said in the statement. BMO Harris, the American personal-banking franchise of Canada's fourth-largest lender, has more than 500 branches throughout the U.S.

"This higher hourly base pay with an already competitive incentive bonus program ensures that BMO's team remains the best in banking with top talent that can make financial progress alongside our customers and our business," Johansson said.

Bank of Montreal shares climbed 0.5% at 9:36 a.m. pm Tuesday, October 5 in Toronto. They've gained 32% this year, compared with a 22% increase for the S&P/TSX Commercial Banks Index.

RBC On Review For Ratings Upgrade: Moody's

The Big Bank's Resilience To Stress Scenarios Could Drive Higher Ratings

By James Langton, Investment Executive, October 8, 2021

https://www.investmentexecutive.com/news/industry-news/rbc-on-review-for-ratings-upgrade-moodys/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-morning

Due to its strong, stable profitability and record of strategic execution, Royal Bank of Canada (RBC) is under review for a possible upgrade by Moody's Investors Service.

The rating agency said that it has placed the long-term ratings for RBC and its subsidiaries, including RBC Capital Markets, on review.

“RBC’s diversified business mix, which also includes a major commitment to capital markets, and wealth and asset management businesses, has extended the bank’s competitive advantage over many of its peers,” Moody’s said in a release.

The bank’s diversification has also provided the bank “a sturdy buffer against the greater volatility of RBC’s capital markets activity through various economic cycles,” it added.

Moody’s will assess the resilience of “the bank’s earnings and capital base under various stress scenarios in order to evaluate if its business line diversification is sufficiently robust to offset the higher earnings volatility, opacity, and complexity inherent in its capital markets business, which would warrant a higher rating,” the agency said.

If the review indicates that the bank will continue to deliver resilient operating performance relative to many of its rivals, while maintaining a strong capital position, the bank’s ratings will be in line for a boost.

Conversely, if the review doesn’t reveal the expected level of resilience under stress scenarios, RBC’s ratings will be affirmed at their current levels.

Downgrades are unlikely over the next 12 to 18 months, Moody’s noted.

Manulife Poised For New Growth

By Kate McCaffery, Insurance Portal, October 6, 2021

Manulife has entered a new strategic phase in 2021 and stands ready to capitalize on three mega trends going on in the world today: growth of the middle class in Asia, an aging global population and digitalization of the consumer. Roy Gori, president and CEO of Manulife delivered these comments at the most recent Scotiabank Financials Summit, held virtually, and also discussed what he believes are the company’s highest potential businesses. More, he says focus on these businesses has and is dramatically changing the Manulife’s business profile. “The business mix is changing dramatically,” he told those gathered for the virtual presentation “I’m more excited than ever about our growth prospects.” He says the company is focused intently on high-performing, high potential businesses, including Asia, global wealth and asset management, group business in Canada, and behavioural insurance offerings. In Asia, for example, he says there are currently 2 billion people in the middle class. This number is expected to grow to 3.5 billion by 2030. “The other big demographic trend is that of the aging population. Currently 13 per cent of the world’s population are aged 60 and above. That’s going to grow to 21 per cent by 2030,” he says. “Asia and WAM (wealth and asset management) are huge growth engines for us, and growth is accelerating. They are underpinned by our digital ethic.” That digitalization has allowed the company to stake out significant advances, particularly in Asia. Gori says the company is one of three top pan-Asian players.

“We’re delighted with the new business momentum and the growth that we’ve achieved. And it’s not just coming from Asia, we’re seeing that across every single geography that we operate in, Canada and the US included,” he says. “That translates into margin improvement. Obviously, as we get scale, we get margin improvement.” He attributes the company’s successful growth to five things, including its global and business diversity; the performance it has delivered for retail investors and institutional clients; its strong focus on customer centricity; scale and efficiencies; and having a strong brand.

Read Story (Subscription Required): https://insurance-portal.ca/life/manulife-poised-for-new-growth/?utm_source=sendinblue&utm_campaign=weekly_flash_202110-12&utm_medium=email

Co-Operators Expands Into Wealth Management

The Firm’s Advisors Have No Minimums And Are Looking To Serve “Everyday Canadians”

By Melissa Shin, Investment Executive, October 8, 2021

https://www.investmentexecutive.com/news/industry-news/co-operators-expands-into-wealth-management/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-All-afternoon

Yet another firm has entered the wealth management space, but it’s not going after rich clients. Instead, its financial advisors have no account minimums.

Co-operators has rebranded to emphasize its new “holistic financial services and advice” offerings for “everyday Canadians” — through a mutual fund division launched over the past year — in addition to its traditional life, home, and auto insurance products.

“We’ve got strength in protection and risk management, and a number of capabilities in the wealth space,” said Emmie Fukuchi, executive vice-president and chief digital and marketing officer with Guelph-based Co-operators Group Ltd. “We’ve really been building that capability, and the rebrand is about bringing all that to life.”

In January 2020, Co-operators Financial Investment Services Inc. (CFIS) registered with the Mutual Fund Dealers Association of Canada. Several of the broader co-operative’s life- and property and casualty-licensed agents then registered as mutual fund advisors, and CFIS’s mutual fund distribution services soft-launched in July 2020.

Today, the firm has about 600 mutual fund advisors across Canada, including a corporate team of five advisors that serves clients virtually. (In total, the firm has 2,500 licensed insurance representatives.) CFIS has hit about \$100 million in sales and \$300 million in assets under administration.

“The wealth management space is a crowded space, but we see the vast majority of players focusing in on the affluent or mass-affluent space. Based on the client mix we have here, we’re more focused on the everyday Canadian, and this is where we see a gap in the market,” Fukuchi said. “Because of our co-operative roots, we really exist to serve unmet needs.”

Kevin Daniel, executive vice-president and chief client officer with Co-operators Group Ltd., said that unlike banks, CFIS offers no proprietary products, though the firm could introduce them in the future.

Instead, CFIS’s product shelf has funds from AGF Management, CI Financial, Dynamic Funds, Fidelity Investments, Franklin Templeton, Invesco, Mackenzie Investments, and NEI Investments, which is part of Aviso Wealth. (Through a subsidiary, Co-operators Group Ltd. owns 73% of CUMIS Group Ltd., which has an interest in Aviso Wealth. Prior to launching CFIS, the co-operative had about 60 mutual fund advisors registered under Aviso Wealth.)

Most CFIS advisors are paid by commission — 65 to 70 basis points — while the virtual advisor team is paid by salary. Daniel said the firm operates without account minimums (aside from the small minimums required to invest in certain mutual funds) because many advisors are simply extending their existing relationships: all CFIS advisors are life- and property & casualty insurance-licensed.

“It takes time to build up an asset base within an advisor office to be economical, but it’s an investment in discussions with clients, and there are revenue sources from their home insurance, auto insurance, [and] life insurance,” Daniel said.

Daniel said the firm is “always looking for advisors who have the skills we need,” but didn’t share any recruitment or asset goals. He said his pitch to advisors includes Co-operators’ community-oriented values and the firm’s desire to help clients regardless of their assets.

Co-operators was founded in 1945 and manages more than \$60 billion in assets through its insurance, asset management, and investment divisions.

COVID-19 PANDEMIC RESPONSE, RESILIENCE AND RECOVERY NEWS

Canada-U.S. Land Border To Open For Fully Vaccinated On November 8: Official

By Aaron D’Andrea, Global News, October 15, 2021

<https://globalnews.ca/news/8268245/canada-u-s-land-open-nov-8-official/>

Fully vaccinated Canadians will be able to cross into the United States by land for leisure trips starting Monday, November 8, the White House has said.

In a tweet on Friday, October 15, White House assistant press secretary Kevin Munoz confirmed the date for the new border policy – a moment 20 months in the making. Reuters quoted an unnamed official citing the same date in an exclusive story on Friday, October 15.

“The US’ new travel policy that requires vaccination for foreign national travelers to the United States will begin on November 8,” he said.

“This announcement and date applies to both international air travel and land travel. This policy is guided by public health, stringent, and consistent.”

Earlier this week, American officials said land borders between Canada and Mexico will open in early November to travellers who are fully vaccinated against COVID-19.

Under the new rules, White House officials said non-essential travellers will be asked about their vaccination status at crossings, and only those who are fully vaccinated will be allowed through. Proof of vaccination will be required if selected for random screening.

No COVID-19 testing will be required to enter the U.S. by land or sea, provided visitors meet vaccination requirements, officials said. Proof of a negative COVID-19 test is still required to board a flight to the U.S.

However, there still are no details on whether or not Canadians with mixed vaccination will be allowed into the U.S.

While Moderna and Pfizer vaccines are approved in both countries, AstraZeneca — a vaccine that contributed to a good portion of Canada’s uptake — has not been given the green light for use by the U.S. Food and Drug Administration.

In recent days, the U.S. announced that travellers who received any vaccines approved for emergency use by the U.S. Food and Drug Administration, as well as the World Health Organization, will be allowed to enter the country.

This means Canadians who received AstraZeneca’s vaccine — which is approved by the WHO — will be welcomed.

The mix-and-match policy is still being worked out, White House officials said.

On August 9, Canada began allowing fully vaccinated U.S. visitors for non-essential travel.

U.S. To Lift Canada, Mexico Land Border Restrictions In November For Vaccinated Visitors

By David Shepardson and Steve Holland, Reuters, October 13, 2021

<https://www.reuters.com/world/us/us-open-border-with-canada-starting-early-november-buffalo-news-2021-10-13/>

The United States will lift restrictions at its land borders with Canada and Mexico for fully vaccinated foreign nationals in early November, ending historic curbs on non-essential travelers in place since March 2020 to address the COVID-19 pandemic.

U.S. Homeland Security Secretary Alejandro Mayorkas said in a statement the administration next month "will begin allowing travelers from Mexico and Canada who are fully vaccinated for COVID-19 to enter the United States for non-essential purposes, including to visit friends and family or for tourism, via land and ferry border crossings."

The new rules are similar but not identical to planned requirements announced last month for international air travelers, U.S. officials said in a call earlier with reporters.

Lawmakers from U.S border states praised the move to lift the unprecedented restrictions which harmed the economies of local communities and has prevented visits to friends and families for 19 months.

"Since the beginning of the pandemic, members of our shared cross-border community have felt the pain and economic hardship of the land border closures. That pain is about to end," Senate Democratic leader Chuck Schumer said in a statement.

Unvaccinated visitors will still be barred from entering the United States from Canada or Mexico at land borders.

The officials from President Joe Biden's administration emphasized that the White House would not lift the "Title 42" order put in place by former President Donald Trump's administration that has essentially cut off access to asylum for hundreds of thousands of migrants seeking to enter from Mexico.

The precise date in early November when the restrictions will be lifted on both land and air travel will be announced "very soon," one of the officials said.

Homeland Security said the administration was creating "consistent, stringent protocols for all foreign nationals traveling to the United States – whether by air, land, or ferry."

Canada on August 9 began allowing fully vaccinated U.S. visitors for non-essential travel.

Great Relief

Once the U.S. curbs are lifted, non-essential foreign visitors crossing U.S. land borders, such as tourists, will be able to visit if they are vaccinated. In early January, the United States will require essential visitors, like truck drivers or healthcare workers, to be vaccinated to cross land borders, the officials said.

U.S. lawmakers have been pushing the White House to lift restrictions that have barred non-essential travel by Canadians across the northern U.S. border since March 2020, and many border communities have been hit hard by the closure. Mexico has also pressed the Biden administration to ease restrictions.

Senator Maria Cantwell said the announcement "will provide great relief to those waiting to see friends and loved ones from Canada."

The White House announced on Sept. 20 that the United States in early November would lift travel restrictions on air travelers from 33 countries including China, India, Brazil and most of Europe who are fully vaccinated against COVID-19. It also said it would extend the vaccine requirements to foreign air travelers from all other countries.

Foreign visitors crossing into the United States by land or ferry will need to be vaccinated but will not necessarily need to show proof of vaccination unless they are referred by U.S. Customs and Border Patrol for secondary inspections.

By contrast, all non-U.S. air travelers will need to show proof of vaccination before boarding a flight, and will need to show proof of a recent negative COVID-19 test. Foreign visitors crossing a land border will not need to show proof of a recent negative COVID-19 test.

On Friday, the U.S. Centers for Disease Control and Prevention said the United States would accept the use by international visitors of COVID-19 vaccines authorized by U.S. regulators or the World Health Organization.

One question unanswered is whether the United States will accept vaccines from visitors who received doses of two different COVID-19 vaccines.

The U.S. land border restrictions have not barred U.S. citizens from returning home.

U.S. To Re-Open Its Land Border To Fully Vaccinated Canadians In Early November

By Steven Chase, Senior Parliamentary Reporter, The Globe and Mail, October 13, 2021

<https://www.theglobeandmail.com/canada/article-united-states-to-re-open-its-land-border-to-fully-vaccinated-canadians/>

The United States is re-opening its land border to fully vaccinated Canadians in early November.

Secretary of Homeland Security Alejandro Mayorkas announced the development in a news release on Wednesday, October 13, saying it was based on guidance from the U.S. Centers for Disease Control and Prevention (CDC). The re-opening will also apply to ferry crossings, he said.

He did not provide an exact date.

Mr. Mayorkas said the U.S. will also re-open its southern border to fully vaccinated Mexicans.

“In November, we will begin allowing travellers from Mexico and Canada who are fully vaccinated for COVID-19 to enter the United States for non-essential purposes, including to visit friends and family or for tourism, via land and ferry border crossings,” Mr. Mayorkas said. “Cross-border travel creates significant economic activity in our border communities and benefits our broader economy. We are pleased to be taking steps to resume regular travel in a safe and sustainable manner.”

He said travellers will be required to show proof of vaccination.

The obligation to be fully vaccinated when entering the United States by land border mirrors a similar recently announced rule for air travellers entering the United States starting in early November.

The question remains, however, whether U.S. border officials will recognize Canadians who have received mixed vaccine doses from two different manufacturers. More than 3.9 million Canadians have received mixed doses, according to data from Health Canada. The U.S. CDC has not yet released guidance on whether it considers a mixed-dose regimen effective.

Canadian Chamber of Commerce president Perrin Beatty said it's incumbent on the Canadian government to resolve this, noting that even Prime Minister Justin Trudeau has received mixed doses. He noted that Canada and the United States in their “Renewed U.S.-Canada Partnership” in February promised a co-ordinated approach to easing border controls.

He also said a national vaccine passport, which Ottawa first promised this past summer, is now overdue with the new travel opportunities coming. “What we need now is secure digital certification which is not easily counterfeited and will include your vaccination history and is machine-readable.”

Canadians have been unable to enter the United States by land for non-essential travel for 19 months. Canada and the United States imposed restrictions in March 2020, as the pandemic was spreading. This past August, Canada adjusted these controls to allow fully vaccinated Americans to enter this country.

CDC spokesperson Kristen Nordlund could not immediately answer whether the U.S. public health agency would accept mixed-dose travellers as fully vaccinated.

“When I have an update on this, I'll let you know,” she said.

Mr. Mayorkas said that in January 2022, this vaccination requirement for those entering the U.S. will be extended to essential cross-border travellers such as truckers, students, and health care workers.

“This new travel system will create consistent, stringent protocols for all foreign nationals travelling to the United States – whether by air, land, or ferry.”

Representative Brian Higgins, whose district includes the U.S. border city of Buffalo, welcomed the news on his Twitter account.

“At long last, there is action by the United States to open the doors and welcome back our Canadian neighbours,” Mr. Higgins tweeted.

He said the news will be a shot in the arm for border communities that depend on non-essential travel. “The sigh of relief coming from northern border communities following this announcement is so loud, it can practically be heard on either end of the Peace Bridge,” he said, referring to a key span connecting New York and Ontario.

The mayor of an Ontario border city applauded the development but said more details are needed to ensure travellers can go back and forth between the two countries safely.

Sarnia Mayor Mike Bradley said on Wednesday, October 13 that he believes Canadians will be cautious about driving south for day trips given that some parts of the U.S. have looser public health measures and higher COVID-19 case counts, a concern he said also emerged when Canada eased its border restrictions for Americans in August.

“I do not see a lot of people wanting to go over on day tripping for some time to come because of what’s happening in places like Michigan and elsewhere, where there are no restrictions on masking and gathering and things like that.”

Federal Public Safety Minister Bill Blair hailed the announcement as “one more step toward returning to normal” but said it’s important to remember that the pandemic is ongoing.

Christopher Sands, director of the Canada Institute at the Woodrow Wilson International Center for Scholars, wondered if this will be a durable re-opening, given that the pandemic is by no means over.

The average daily rate of new COVID-19 cases has declined in many parts of the U.S. and Canada, but winter weather will drive more people indoors and likely cause infection rates to rise.

Mr. Sands said the U.S. government should also communicate what the basis is for changing border restrictions so it can plan ahead. “Without that, the new U.S. policy creates uncertainty and a risk that border restrictions, like mask mandates, may come and go, and even return.”

The Chamber of Commerce’s Mr. Beatty said that Canada should also consider relaxing its strict COVID-19 test standards for travellers entering Canada to allow less expensive tests. He noted that the molecular tests which Canada demands for those entering Canada are among the most expensive tests available. “What family is going to take a day trip across the border and pay \$250 a piece for tests,” he asked. “No wonder we haven’t seen cross-border travel picking up since we re-opened the border.”

Mr. Beatty also urged Canada to scrap its general do-not-travel advisories in favour of specific travel advice about COVID-19 conditions in various countries. As recently as the week before Thanksgiving, federal Health Minister Patty Hajdu was advising Canadians to avoid unnecessary travel, even after Mr. Trudeau had taken a personal vacation in Tofino, B.C.

“We are past the stay-home-or-you-will die stage because we now have vaccines and we know how the disease spreads,” he said.

Deputy Prime Minister and Finance Minister Chrystia Freeland said on Wednesday, October 13 that some of the details related to the border policy are still being discussed.

“We are working to clarify and finalize all the details with our American partners,” she said.

Speaking with reporters in Washington, where she is attending meetings of the G20 and the International Monetary Fund, Ms. Freeland was asked whether the border re-opening contradicts the Canadian government’s ongoing advisory to avoid non-essential travel outside of Canada.

The minister responded by paraphrasing the recent “really good advice” from Dr. Eileen de Villa, the Medical Officer of Health for the City of Toronto.

“She said, you know, just try to do the things you need to do, and maybe hold back on doing the things that you just want to do,” said Ms. Freeland. “And I think if we can keep on doing that for a few more weeks, Canada can really fully put COVID-19 behind us.”

Snowbirds Set To Return to U.S. In Droves With Borders About To Re-Open

By Gayle MacDonald, The Globe and Mail, October 14, 2021

<https://www.theglobeandmail.com/life/travel/article-snowbirds-set-to-return-to-us-in-droves-with-borders-open-once-more/>

The news that the United States is re-opening its land borders to fully vaccinated Canadians arrived too late for Bob Slack.

Every November, the retired school principal and his wife Lois load up their car and drive from their home in Athens, Ontario, to Winter Haven, Florida, where they spend 5½ months in a golf community southwest of Orlando, joining the estimated one million snowbirds who make the annual pilgrimage to the U.S. each year.

They made the same trip for 23 years – until 2020, when the pandemic arrived, the U.S.-Canada border closed, and they decided the health risks were far too great. “We didn’t go because we were anxious,” says Mr. Slack, who is 79. “The reports coming out of Florida were not good.”

Many snowbirds shared the Slacks' concerns, which explains why 70 per cent cancelled their travel plans last year.

This year, the Slacks are going to return, but because they made their plans weeks ago – long before this week's announcement that vaccinated Canadians will be able to enter the U.S. by land (and ferry) some time in November – they'll be boarding a plane to get there and shipping their car south.

"There are still too many unknowns," Mr. Slack says. "We don't know if we could get refunds on our plane tickets or for the shipment of the car so we're going to stick with the original plan. I must say, though, that we're thrilled with the double-vaccine mandate. It raises our comfort level that much more."

The re-opening of the border is expected to mean more snowbirds will be spending winter in the U.S. South this year. Both the Canadian Snowbird Association and Snowbird Advisor – two Toronto-based research and advocacy organizations – predict the loosening of travel restrictions means an estimated 90 per cent of snowbirds will travel to their homes or rental properties this year. (Proof of vaccination will be required to cross.) Not quite pre-pandemic levels but very close.

"This is very good news for snowbirds, especially the 70 per cent of them who travel to the U.S. each year in their own vehicles," says Evan Rachkovsky, director of research and communications at the Canadian Snowbird Association. "The border is likely going to be a very busy place in the coming months. "Every month since March 2020, they've effectively extended the border closure, leaving thousands of people in limbo. At least now Canadian snowbirds can start making plans."

Wendy Caban, 73, is one snowbird who was in a holding pattern, waiting for a green light at the border so she and her husband could drive to their vacation home in Mesa, Arizona. She was elated with this week's news but said they are still not making definitive plans until a firm border opening has been set.

"We're expecting huge lineups at the border," says Mrs. Caban, who lives in Lake Country, B.C. "Once they tell us when we can go, we're going to wait a few more weeks just to let any potential chaos subside. We've waited this long, what's a few more weeks?"

For those who are making the trek south this year, Mr. Rachkovsky strongly advises every snowbird make sure their travel health insurance covers all COVID-19-related health care expenses. "Last year, many insurance companies placed caps on anything COVID-19-related. So an insurance policy itself might have had overall health benefits of \$1-million to \$5-million, but COVID-19 claims were limited to \$100,000 to \$200,000.

"We are telling our members to make sure those kind of caps don't exist. You should be travelling with a minimum of \$1-million in emergency benefits, including COVID-19-related claims."

There are also deals to be had for people who are double vaccinated. This past summer, Medipac Travel Insurance, one of the few companies that provided COVID-19 health-insurance coverage for Canadians outside the country from the outset of the pandemic, also offered a 5-per-cent discount for those who are double vaccinated.

When it comes to emergency travel medical insurance policies, Christopher Davidge, vice-president of marketing at Medipac, tells snowbirds to read the fine print. Many policies contain an exclusion removing coverage for any medical emergency that occurs in any city, region, or country where the government of Canada has issued an advisory to avoid all non-essential travel.

“Under Medipac’s policy, this exclusion does not apply to travel advisories related to COVID-19, Mr. Davidge says. “Now, other insurers have jumped on the bandwagon, but many still offer limited coverage, ranging from \$50,000 to \$100,000 [to cover COVID-19-related health expenses] with an additional premium if they wanted to bump that up.”

In contrast, Medipac’s travel emergency medical insurance policy has a basic limit of \$2-million for illnesses caused by COVID-19.

Pandemic protocols mean that there are many more hoops to jump through before Canadians can enter the United States.

The Biden administration recently announced that all foreign nationals entering the U.S. by air will have to be fully vaccinated, likely by early November. Stephen Fine, president of Snowbird Advisor, expects Canadians will be included in that new regulation, which means unvaccinated snowbirds will not be able to fly or drive to the United States.

He is also concerned that entry to the U.S. may depend on the type of vaccination you have. “The questions surrounding the AstraZeneca vaccine have been cleared up and Canadians with that dose will now be allowed to enter the U.S.,” Mr. Fine says. “However, it still remains unclear whether those with mixed vaccinations will be granted entry. As with everything COVID-19, the situation is fluid.”

Mr. Fine is also hearing reports that with respect to accommodations (for the 40 per cent of snowbirds who don’t own a property south of the border), snowbirds may also have difficulty finding a condo or house to rent. “There aren’t as many rentals available as one might expect.”

Chelsea Felts, managing broker of Premier Sotheby’s International Realty’s rental division in Naples, Florida, says inventory is tight and there are no deals to be had. “March and April is when we typically do the majority of our bookings for the next winter and, since the middle of May, we’ve been almost completely booked up for next winter.

“With no inventory, prices are going up and they have much less to choose from,” says Ms. Felts, whose company manages 900 properties from Marco Island (in the Gulf of Mexico off southwest Florida) up through Sarasota.

Typically in the past, people could pick 10 properties that suited their criteria, now they’re getting one or two, adds Ms. Felts. Hotels and resorts, which were offering discounts last winter, have also jacked their prices. “Summer rates were much higher than they typically are, which means it’s back to business as usual.”

As a property owner, Mr. Slack is grateful he does not have the added worry of trying to find suitable accommodation, however it took some time – and a lot of calling around – to find a company that would ship his car south at a reasonable price. He looked into renting a vehicle but with prices now double or triple the average daily rate (if you can even find a vehicle available), he nixed that idea, bought two plane tickets and paid \$1,775 to ship his car.

“God willing, we’ll get there, but we’re going to be cautious. We are going to do pretty much what we’ve done before: stay at home and see people we know – and only the ones who are double-vaccinated.”

As U.S. Prepares To Re-Open Border, Some Urge Canada To Relax Testing Requirement

Current Canadian Rules Prevent Short-Term Travel And Act As Drag On Re-opening Effort, Says U.S. Congressman

By Alexander Panetta, CBC News, October 13, 2021

<https://www.cbc.ca/news/world/us-border-testing-canada-1.6209821>

The U.S. is about to re-open its land border with Canada to non-essential travel. And it won't require visitors to show a negative COVID-19 test; proof of vaccination will suffice.

Cue the calls for Canada to apply the same standard.

Members of the U.S. Congress are expected to send letters to Prime Minister Justin Trudeau and members of Parliament asking Canada to drop the testing requirement for vaccinated travellers.

The hassle of getting tested will discourage people from taking advantage of the restored right to cross-border travel, said one member of Congress.

New York Representative Brian Higgins, a Democrat, said proof of vaccination should be enough.

"Testing is redundant," he said on Wednesday, October 13, one day after the U.S. confirmed it will re-open the border early next month.

"It will lead to a lot of Canadians that will be reluctant to come into the United States ... There's a cost associated with that. It's also an additional administrative step that I think is unnecessary."

What's The Context

These calls for ending test requirements have one key goal: attracting more Canadian travellers. Same-day trips represent a huge percentage of Canadian travel to the United States.

According to data from Statistics Canada, day trips comprised nearly half of all Canadian travel to the U.S. in 2019 — and two-thirds of trips taken by car.

The current Canadian testing requirements make that difficult.

To enter Canada, recreational travellers need to provide evidence of a COVID-19 test taken within 72 hours of entry. It can't be a rapid antigen test, but rather must be a molecular test.

It takes one to two days to get those results at a leading U.S. pharmacy chain and can cost \$139 US per sample. Canadian citizens can present a negative test performed in Canada, as long as it's no more than 72 hours old when they return to the country.

The testing hurdle is still an issue for border communities most reliant on day travel, such as Buffalo, New York, for example, which Higgins represents in Congress.

Point Roberts, Washington, is another striking case.

The lack of same-day travel has devastated that community's economy. The town relies on people from the Vancouver area visiting the seashore, eating at a restaurant, and picking up some groceries or gas before returning to Canada.

Brian Calder, the head of the local chamber of commerce, says he's worried the new travel rules won't mean much unless Canada relaxes its rules.

The tiny community has only two testing clinics per week, Calder said. It takes more than a day and costs \$150 US to get the results.

"[Canadians] aren't going to come down [with these rules]," he told CBC News.

What's Next

Recreational travel into the U.S. by land will resume next month, the White House has announced.

Travellers will need to have proof of vaccination, but a White House official said: "No, there will not be a testing requirement."

Higgins said members of Congress will be writing to Trudeau and other members of Parliament, urging them to adopt the more-lenient U.S. rule on testing.

He said that authorities are eroding their own message that vaccines work well by instituting additional requirements beyond vaccination.

Will Canada heed calls to relax the testing requirement?

Ottawa isn't saying anything more about that for now.

Public Safety Minister Bill Blair noted on Wednesday, October 13 that the federal government accepts negative PCR tests that are up to 72 hours old for incoming travellers. That rule means that Canadians making day trips to the U.S. can take their COVID-19 test before leaving and use it when they re-enter, rather than relying on a private test in the U.S.

"If [Canadians] want to go over and do some shopping, it will be relatively straightforward for them to return to Canada," Blair told CBC's Power & Politics.

Deputy Prime Minister Chrystia Freeland said longer-term rules haven't been finalized yet. During a trip to Washington on Wednesday, October 13, she repeated the same reply when asked by reporters about the test rules in French and English.

"We are working to clarify and finalize all the details with our American partners," Freeland said.

The Border Re-Opening Is A Chance For Ottawa And Washington To Learn To Co-Operate Again

Opinion by Edward Alden, Contributed To The Globe and Mail, October 14, 2021. Edward Alden is a visiting professor of U.S.-Canada economic relations at Western Washington University and the author of The Closing of the American Border: Terrorism, Immigration and Security Since 9/11.

https://www.theglobeandmail.com/opinion/article-the-border-re-opening-is-a-chance-for-ottawa-and-washington-to-learn-to/?utm_medium=email&utm_source=Globe%20Opinion&utm_content=2021-10-14_17&utm_term=The%20border%20re-opening%20is%20a%20chance%20for%20Ottawa%20and%20Washington%20to%20learn%20to%20co-operate%20again&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOjKtb

After one year, seven months and a still-to-be-determined number of days, two-way travel is set to resume at the Canada-U.S. land border sometime in November. For thousands of cross-border couples and families forced to live with the separation – or endure long quarantines, pay for expensive flights to skirt the land border restrictions or meet up in conjugal tents at the Peace Arch parks at the Washington-B.C. border – it will be a day of relief and rejoicing. For border towns and tourist industries dependent on Canadian and U.S. visitors, it will be a chance to start rebuilding.

The United States followed Canada's lead Wednesday in announcing the border would soon be re-opened for fully vaccinated travellers. Some details remain unclear, and Canada's COVID-19 testing requirements still pose a costly hurdle to many. Even with those limitations, the lifting of restrictions should lead to a surge in cross-border traffic, which has fallen 95 per cent or more since the border was first closed to "non-essential" travellers.

But we should not forget what happened during the pandemic: Two governments with a long history of managing the border for mutual benefit instead carried out the most poorly co-ordinated actions since 1846, when the 49th parallel was drawn straight through the Tsawwassen Peninsula south of Vancouver, lopping off the U.S. town of Point Roberts, Washington. Once the new border rules are fully implemented, the U.S. and Canadian governments should launch a binational effort to learn from their mistakes and be better prepared for future disruptions.

SARS-CoV-2, to be sure, was a “novel” coronavirus that posed enormous challenges to governments across the world. But the U.S. and Canada should have been better prepared than any two neighbouring countries to manage that uncertainty. The 9/11 terrorist attacks posed similarly unfamiliar challenges, yet the two governments worked at the highest levels to increase security while preserving efficient cross-border travel and trade. And they had prepared joint plans for pandemic border responses in the aftermath of the 2003 SARS and 2009 H1N1 outbreaks.

Instead, after an initial agreement in March, 2020, to permit “essential” travel for workers such as truckers and health care professionals, the two countries retreated into their own shells. The original one-month border closure was extended month after month. There were no regular high-level discussions between the governments, no joint pilot projects to test screening measures and no consistent communication with the public on the criteria for a re-opening.

Instead, the approaches quickly diverged, creating a hodgepodge of rules that made little sense. The U.S. never shut down air travel from Canada, leading to a bizarre world in which Canadians could fly from Windsor to Detroit via Toronto but not drive the 20 minutes through the tunnel. The U.S. never required travellers to quarantine, as Canada did, though some U.S. states requested it; Canada briefly forced both foreign travellers and returning Canadians into costly quarantine hotels. Seven months into the pandemic, Canada offered generous exceptions to permit extended families to reunite in Canada; the U.S. never reciprocated.

Most strikingly, when Canada announced it would open the land border for vaccinated Americans in August, the U.S. did not follow suit. The official explanation was the rise in the number of Delta variant cases, though the outbreak was far worse in the U.S. than in Canada. The decision to re-open next month seems, in part, intended to avoid the acute diplomatic embarrassment of permitting air entry from almost every other country in the world – which the U.S. will do shortly – while keeping Canadians locked out at the land border.

There will certainly be further hiccups in the re-opening that could have been avoided with some simple advanced planning by the two governments. The U.S. Centers for Disease Control and Prevention has not yet decided whether to recognize mixed vaccines, which are common in Canada. It is not clear if there will be exceptions for children not yet eligible for vaccination. And Canada’s requirement for expensive PCR tests, even for vaccinated drivers, will discourage the short cross-border trips that are the lifeblood of border towns such as Point Roberts.

Perhaps those challenges will be a chance for Ottawa and Washington to relearn how to co-operate. After 9/11, the U.S. and Canada built new border management systems that remain with us today and became a model for much of the rest of the world. There will be similar challenges in designing rules for a post-pandemic world in which health screening will need to be seamlessly integrated into border procedures. Canada and the U.S. should step up now and become leaders again.

Travel Might Be Easy For Shatner, But Not So Much For Border Crossers *Inconsistent Rules Hampering Recovery Of Business And Travel, Politicians And Industry Groups Say*

By Jesse Snyder, National Post, October 14, 2021

<https://nationalpost.com/news/canada/travel-might-be-easy-for-shatner-but-not-so-much-for-border-crossers>

Business groups are urging the federal government to iron out inconsistent rules for cross-border travel with the U.S., saying months of tardiness by Ottawa to streamline standards has already put a damper on economic growth.

U.S. officials on Tuesday, October 12 announced that they would be re-opening the land border to fully vaccinated Canadians beginning some time in early November. That comes after Canada had opened its border to non-essential American travellers earlier this year amid higher vaccination rates.

But industry representatives warn that if other onerous and inconsistent restrictions aren't removed, businesses could continue to suffer from lower levels of cross-border travel, particularly in the hard-hit hospitality and tourism sectors.

Currently, American travellers entering Canada by land need to provide a negative polymerase chain reaction (PCR) test and a quarantine plan to be granted entry, discouraging shorter-term visits. At the same time, Canada and the U.S. have not yet introduced standardized vaccine verification, which could slow processing times at the border.

It's also unclear whether Canadians who received mixed vaccine doses will be deemed eligible for entry.

"As things stand today, it's easier for William Shatner to rocket into space than it is for him to drive across the bridge from Niagara Falls, Ontario to Niagara Falls, New York," said Perrin Beatty, chief executive of the Canadian Chamber of Commerce.

His and other private sector groups have been calling for looser border rules, saying current provisions have hindered business travel and eliminated a sizable chunk of the tourism industry during its crucial summer months. Extended restrictions could have longer-term impacts on the supply chain, they say.

"Business needs to have lead time to be able to plan, particularly when you're talking about tourism," Beatty said. "If you're planning a conference it often has to be done two years in advance. So, if it's impossible for people to make commitments they'll simply take their business somewhere else."

Canadian officials did not immediately say whether they would drop requirements for negative tests or other provisions. Ottawa has said it would introduce standardized digital vaccine verification, but has not provided an exact date for its rollout.

In a statement on Wednesday, October 13, Public Safety Minister Bill Blair welcomed the announcement by U.S. officials.

“Our two governments have worked closely since the beginning of the pandemic to slow the spread of COVID-19, and today’s announcement is one more step toward returning to normal,” Blair said.

U.S. officials said they would not be including some of the additional requirements being called for in Canada, potentially giving Ottawa space to remove similar provisions.

According to media reports citing a call with U.S. officials on Tuesday, October 12, fully vaccinated Canadian travellers would not be required to show a negative COVID-19 test. Border agents will screen travellers for proof of vaccination.

The officials also said they would be lifting some restrictions on other modes of travel once the new rules are in place, which observers say will go a long way to removing the inconsistent guidelines currently in place between air and land travel.

America’s existing border restrictions, currently set to expire on October 21, will be extended until they are replaced by the new rules.

The private sector has said that such changes would already be coming months behind schedule. In a joint letter addressing Washington and Ottawa in June, industry representatives had called on governments to introduce “clear guidelines” across all modes of travel and free movement for fully vaccinated people, saying such a move “would sustain jobs, boost business confidence, and allow more families to reunite. It would help facilitate a safe and gradual return to a more normal life.”

Signatories to the letter included the Canadian and U.S. chambers of commerce, the Business Council of Canada, the Retail Council of Canada and its U.S. counterpart, and the Canadian Manufacturers & Exporters group, among others.

The letter came at a time of mounting frustrations over extended border travel, even as air travel remained open and as vaccine levels in both countries reached higher than 50 per cent.

Prime Minister Justin Trudeau had initially said border restrictions would be lifted after 20 per cent of the population was fully vaccinated and after 75 per cent had received at least one dose. By June, that threshold had been increased to 75 per cent fully vaccinated, drawing criticism on both sides of the border.

Congressman Brian Higgins, a Democrat representing a district in Buffalo, N.Y., called Ottawa’s border extension at the time a “bulls-t” policy that flouts a clear-minded approach to foreign travel.

“It doesn’t follow the science, it doesn’t follow the facts, it doesn’t follow the data,” he said.

Travelling In COVID-19 Times: What You Need To Know Before Boarding An Airplane To The U.S.

By Vivian Vassos, Zoomer, October 7, 2021

https://www.everythingzoomer.com/travel/2021/10/07/travelling-in-COVID-19-times-what-you-need-to-know-before-boarding-an-airplane-to-the-u-s/?utm_source=mautic&utm_medium=email&utm_campaign=zoomertravel&utm_content=editorial

What's it like to travel on an airplane now? Of course, it depends on the destination, as each country has its own set of requirements.

In Canada, Prime Minister Justin Trudeau has made it very clear that in order to board a plane or a train, proof of vaccination will be required. And a negative PCR test is needed up to but not beyond 72 hours of your flight's arrival back into Canada if you're flying beyond our borders.

This is important to note because some people may think they can manage with one test, say for a quick weekend to New York or LA,, but the 72-hour rule is taken very seriously. With a full-on PCR test, where the swab is inserted deep into the nasal cavity and is sent to a lab for examination, it can take as much as 24 to 48 hours for results. Yes, it's more accurate, but it's all about timing. It's also more expensive. Anywhere from \$150 to upwards of \$250 if you are willing to pay for the results more quickly (which may just make an overnighter to NYC possible).

A side note: regardless, you will need one of these before you return to Canada. And, you may still be randomly selected to be tested again upon arrival. This may also involve a request to quarantine until the results come in.

But at this time, some other countries, such as the United States, only require Canadians to show proof of a negative COVID-19 test or proof of recent recovery (within the last three months) from COVID-19, not proof of vaccination. To facilitate this, the Centers for Disease Control and Prevention (CDC) has created a form that acts as signed attestation as a passenger disclosure, which can be downloaded.

My first foray into the world of flight since lockdown came with an invitation to the IPW conference, a U.S. Travel Association trade show showcasing California, Florida, New York and, well, pretty much all the states.

The destination? Las Vegas. Bright lights, show girls, casinos, the domain of the Rat Pack. Sin City was slowly coming back to life. But I accepted with a hint of trepidation. The Delta variant was raging south of the border, and every state in the U.S. has its own set of rules (or none whatsoever). Fortunately, wearing a mask indoors is a requirement right now in Vegas, so that helped give me the nudge I needed.

So what do you need to do before you get on a plane to the U.S.?

A Negative Test

First, a negative test, within 72 hours of your flight. The U.S. accepts a negative rapid antigen test. And, although it may not be as accurate as a full-on PCR test, it is a kinder, gentler test that is also much easier on the wallet. I chose this test because I would be away for more than 72 hours, which meant I would still have to get the required full-on PCR test for my return to Canada.

Your Passport

Armed with my passport, I did a walk-in at my local Shoppers Drug Mart; the pharmacist took a swab of the front area of my nasal passages, and told me to go for a walk. Twenty minutes later, I had my negative results, on a printout with all my information (including my passport number), for about \$40. What's also good about this test is that you don't have to be stressed about the timing.

Because most travel is still not considered "essential" by the Canadian government, the test is as much a necessity as a luxury, hence the cost for the service. Of course, if you're experiencing symptoms, don't confuse this pay-to-play service with a clinic or hospital that provides the testing for free to ensure you are healthy. And, I don't recommend you try to play the system to avoid the cost. In some cases, the clinic or hospital may ask you to remain in quarantine until you receive the results. They will track you.

Proof of Vaccination

Next, each airline requests you complete the list of government-provided health questions during check-in, along with the CDC's attestation and, in Canada, your proof of vaccination. If you don't have connectivity, you will be asked these questions at the airport when you check in. The questions are very similar to the COVID-19 checklist questions that we are all, by now, familiar with. Symptoms, recent diagnoses, contact with others who may have been diagnosed with COVID-19, etc.

And of course, always wear a mask. I found it surprisingly unremarkable over the five-hour flight. I recommend double masking if you can. My trick was to wear a soft, cotton mask closer to my skin, and then a surgical (blue) mask over it. And I tossed the top layer after a few hours and replaced it with a fresh blue mask.

On my Air Canada flight to Vegas, the airline supplied each passenger with a little safety kit. It featured two surgical masks, wipes and hand sanitizer packets.

Finally, please be patient, and plan to arrive at the airport a little earlier than you may have during pre-COVID-19 times. We're all navigating a new world, and things will just take a little longer. Lineups at the airport are to be expected, as the staff is doing all they can to keep us safe. If you're a frequent flyer, I suggest you apply for the Nexus program as, where available, there are dedicated lanes and customs officers for those using the Nexus card (along with your passport) for entry.

Don't Forget

1. Wear a non-medical mask, preferably three layers (I doubled-up on the masks for my flight). Take more than one, so if you're on a long flight, you can change it up after a few hours. You can remove the mask to eat or drink. Dispose of used masks as soon as possible post-flight. And please snip the strings, as our animal friends can get caught up in the pesky ear loops if they're digging around in the trash.
2. Check your airline's website for tips and specific requirements for the destination to which you are travelling (see links, below).
3. Regardless of what the airline may provide from a safety perspective, pack a carry-on size bottle of hand sanitizer and wipes.
4. I suggest you print out your documents in case you are unable to access your proof of vaccination and your negative test results on your phone. That may be easier said than done when you re-enter Canada, as most labs will send the results electronically. Ask your hotel if they can print the document out for you when you check out.
5. And don't fly if you're not feeling well. Fortunately, most airlines are offering flexibility on fees or free changes.

U.S. To Accept International Visitors Who Used WHO-Approved COVID-19 Vaccines

By David Shepardson, Reuters, October 8, 2021

<https://globalnews.ca/news/8255136/COVID-19-vaccines-who-approval-international/>

The United States will accept the use by international visitors of COVID-19 vaccines authorized by U.S. regulators or the World Health Organization, the Centers for Disease Control and Prevention said late on Friday, October 8.

On September 20, the White House announced the United States in November would lift travel restrictions on air travelers from 33 countries including China, India, Brazil and most of Europe who are fully vaccinated against COVID-19. It did not specify then which vaccines would be accepted.

A CDC spokeswoman told Reuters on Friday, October 8 that "six vaccines that are FDA authorized/approved or listed for emergency use by WHO will meet the criteria for travel to the U.S."

Late on Friday, October 8, the CDC said that "earlier this week, to help them prepare their systems, we informed airlines" of the vaccines that would be accepted and added "CDC will release additional guidance and information as the travel requirements are finalized."

Airlines for America, a trade group representing American Airlines Co, Delta Air Lines, United Airlines and others, said it was "pleased by the CDC's decision to approve a list of authorized vaccinations for travelers entering the U.S. We look forward to working with the administration to implement this new global vaccine and testing framework by early November 2021."

Some countries had pressed the Biden administration to accept WHO-approved vaccines, since the U.S. Food and Drug Administration authorized vaccines are not widely used in all countries.

The United States will admit fully vaccinated air travelers from the 26 so-called Schengen countries in Europe as well as Britain, Ireland, China, India, South Africa, Iran, and Brazil. The unprecedented U.S. restrictions have barred most non-U.S. citizens who were in those countries within the past 14 days.

The new COVID-19 vaccine requirements will now apply to nearly all foreign nationals flying to the United States — including those not subject to the prior restrictions.

The CDC must still finalize and publish new contact tracing rules for international visitors, which it sent to the White House for review on September 15.

The CDC must also detail rules for exceptions, which include children not yet eligible for shots, as well as for visitors from countries where vaccines are not widely available. The administration must also decide whether to admit visitors who are part of COVID-19 clinical trials or have recently contracted COVID-19 and are not yet eligible for vaccination.

The True Cost Of A COVID-19 Test Is Less Than \$100 — So Why Are Labs Allowed To Charge Us As Much As \$395 Per Test?

By Amir Barnea, Contributing Columnist, Toronto Star, October 9, 2021

<https://granthshala.com/the-true-cost-of-a-COVID-19-test-is-less-than-100-so-why-are-labs-allowed-to-charge-us-as-much-as-395-per-test/>

Current health regulations require all travellers to present a negative COVID-19 test prior to boarding an international flight. The test must be taken less than 72 hours prior to departure, with no exemptions.

Getting the test on time is a hassle, but more importantly, it imposes a huge cost on travellers.

Since provincial public health systems are overwhelmed, governments found it convenient to outsource pre-departure tests to private companies with licensed lab services.

This, in principle, makes sense. Those who have symptoms can get tested free of charge at a provincial testing facility, and those who wish to travel for leisure or business need to pay out-of-pocket for the test.

But when it comes to pricing, the market was left with no governmental oversight — and with limited competition, some players are charging outrageous fees for tests.

A family of five heading abroad from Canada, for example, if not careful to book pre-boarding tests at a lab that charges fair prices, could be on the hook for as much as \$2,000 in additional costs for COVID-19 tests should they require one at the last minute.

The vast majority of countries require passengers to present the results of a PCR (polymerase chain reaction) test. In essence, the PCR test is a method of duplicating a small sample of genetic material — a swab from the nose or throat — to see whether the virus is present in that sample. A few countries, among them the U.S. and the U.K., are accepting an antigen test, which is cheaper to process.

In order to receive a licence to offer COVID-19 tests to travellers, private labs need to go through a rigorous approval process. But once approved, pricing is completely at their discretion.

A group of researchers at McGill University recently published an academic article that estimates the marginal cost of a standard lab-processed PCR test, which takes up to eight hours to process, is \$34. Labs should add the costs of overhead, equipment, rent, utilities and shipments. Hence, charging, say, \$100 for a standard PCR test should cover all costs and generate a handsome profit.

But most private labs want more.

Biron Health Group will charge you \$199 if you need the results within 24 hours, and “only” \$149 to get results within 48 hours. Shoppers Drug Mart, with 1,300 locations nationwide, is charging \$158 in Alberta, \$170 in Ontario and \$221 in Saskatchewan (including tax). And if you chose White Cap Medical based in Vancouver, prepare to pay \$252.

These are excessive fees, but they pale in comparison to what travellers who wait until the last minute will have to fork out at the airport for a so-called “rapid or express PCR test,” with results within one hour.

At Montreal’s Trudeau airport, Biron Health Group, which describes itself as “a company with a human dimension that takes its role in the community to heart,” charges \$299 for a rapid PCR test, with results in one hour.

And near Toronto’s Pearson airport, FH Health, a licensed lab with 15 locations in the GTA, will hit you with an outrageous \$395 (tax in) for the “express” test.

Jan Eric is the CEO of Liliium Diagnostic, which is offering only the standard (not rapid) PCR test for \$99 — the lowest price in the industry.

Eric agrees with the estimate of the McGill researchers that the marginal cost of the reagents and raw materials for the standard PCR test is about \$35. But he highlights that the express test is more costly for the labs. “I’ve seen that it costs upwards of \$100,” he tells me in a phone interview.

Still, \$100 isn’t \$299 or \$395. How can firms justify the extremely high price for rapid tests?

In an email statement, Annie Gauthier, a spokesperson for Biron, highlights additional elements explaining the high fee (\$299) such as “labour shortage” and “the costs associated with the setting up of the infrastructure to test on-site at the airport.” Fair points.

But Gauthier also mentions “market reality” and that “COVID-19 tests are affected by the same market rules as other consumer products.”

In other words, as long as competition is limited (Biron is the only company offering tests at Trudeau airport — basically a monopoly), and there is no governmental oversight (there isn't), Biron could charge whatever it wants (it does).

The same reality exists in Ontario. Despite high test prices, Bill Campbell, a spokesperson for Ontario's Ministry of Health, doesn't see any room for intervention by the government.

"The government has no role in setting or suggesting prices for private testing in Ontario. It's at the discretion of the provider to determine the cost of their services," he wrote to me in an email statement.

That is exactly where the Competition Bureau should play a role.

In the U.K., the Competition and Markets Authority launched an investigation into the COVID-19 testing market. The British watchdog said it is exploring "whether there are structural problems in the market for PCR tests affecting price or reliability, and whether there are any immediate actions that the government could take."

Our Competition Bureau must do the same and send a clear warning message to opportunistic private labs: the party is about to end. Political leaders should do the same. Setting a maximum price for PCR tests is also an option to consider.

Lilium Diagnostic's Eric told me that many customers ask him "what's the catch," or "whether they offer a bad service." This tells you how odd the case is when a company is simply charging a fair price.

Hopefully, other players will follow Lilium's lead. But if not, it is up to regulators to put an end to the COVID-19 test rip-offs that are making private labs millions on the backs of travellers.

What Good Is Using Travel As An Incentive For Vaccination If The Advisory's Still In Place?

By Kathryn Follitt, Editor, Travelweek, October 8, 2021

https://www.travelweek.ca/news/what-good-is-using-travel-as-an-incentive-for-vaccination-if-the-advisorys-still-in-place/?utm_source=Daily&utm_medium=Lead_Story&utm_campaign=News&vgo_ee=AHpzGuv3esOwkkyrZ%2Bu8Tg%3D%3D

For months, Canadians have complained there was a lot more 'stick' than 'carrot' in the fight against COVID-19.

Well, now there's a carrot. And it's travel.

Get vaccinated, and you can travel. That was the word from Prime Minister Justin Trudeau earlier this week, making good on an announcement first made on August 13, and later reconfirmed on the campaign trail in the weeks leading up to the election.

Effective October 30, everyone 12 and older getting on a plane or interprovincial train within Canada will have to show proof of full COVID-19 vaccination. After a one-month grace period, negative tests will no longer be an acceptable substitute. By the start of the 2022 cruise season, mandatory proof of full COVID-19 vaccination will also be required by cruise lines operating out of Canadian ports.

Foreign nationals entering Canada have been required to show proof of COVID-19 vaccination since September 7.

In recent weeks, in many provinces, venues ranging from movie theatres to gyms to indoor dining have re-opened to the fully vaccinated. While these re-openings are welcome, for many Canadians, it's travel that's been missed the most during the pandemic.

And as Canada's vaccination effort progressed from a slow start to worldwide success, and as Canada emerged from challenging second and third waves of COVID-19, travel went from demonized to a deal-breaker.

At the peak of the second wave, in early January 2020, politicians and other public figures were shamed for taking winter sun getaways over the holiday break.

Now with 80% of eligible Canadians having received double doses of COVID-19 vaccine, travel has become the ultimate incentive.

Said Trudeau earlier this week, as he thanked Canadians for getting vaccinated: "you deserve the freedom to be safe from COVID-19, to have your kids safe from COVID-19, and to get back to the things you love."

He added: "And if you haven't gotten your shots yet, but want to travel this winter, let's be clear, there will only be a few extremely narrow exceptions, like a valid medical condition. For the vast, vast majority of people, the rules are very simple. To travel, you've got to be vaccinated."

Meanwhile the federal government's advisory against all non-essential travel outside of Canada is still in place, after close to 19 months.

Gordon Dreger, founder of the Toronto-based Wheel & Anchor travel community, says enough is enough. He's calling on the federal government to make adjustments to the blanket travel advisory.

The U.S., for example, updated its travel advisories during the pandemic to a country-by-country approach back in August 2020. Dreger tells Travelweek "that's the most logical step to take at this point. There are countries where it is at least as safe as Canada to travel. We should be able to go there."

Adventures Coordinators owner Tom Gehrels, who reached out to Travelweek earlier this month, is another advocate for more targeted advisories. “In a perfect world the government would alter their advice to be more specific to the destination and add a warning that travelling while not-vaccinated increases one’s risk of contracting and spreading COVID-19,” Gehrels told Travelweek.

Dreger says about 10% of Wheel & Anchor’s clients are travelling despite the travel advisory. “But most are staying put. The insurance implications are worrying many,” he says.

Dreger recently sent a letter to the federal government, outlining his concerns and calling for the travel advisory to be updated. Here is his letter...

“On behalf of our 4,000+ travelling members from across Canada, I am requesting that the international advisories that have been in place due to Coronavirus, be updated and adjusted in accordance with the current realities of global travel.

“At this point in time, it is neither fair nor reasonable that Canadians who have waited more than a year and a half to travel outside the country should be limited by the blanket ‘Avoid All Non-Essential Travel’ advisory that has outweighed its usefulness for many parts of the world.

“Undoubtedly, the health and welfare of Canadians should be first and foremost in making such a decision, but you would have to agree that the relative risk of travelling in much of the EU and a number of other countries around the world whose caseloads and vaccination rates are similar to Canada’s, is no greater than at home.

“In the interest of a revival of tourism, an industry which has suffered among the most during this time, in the spirit of reciprocity with those countries who have opened their doors to Canadians and out of respect for those who simply wish to take a foreign vacation, I call upon you to immediately adjust the travel advisories to more appropriate levels.”

Association of Canadian Travel Agencies Urges Federal Government Action On Updated Travel Advisory And Vaccination Acceptance

By Travelweek Group, October 13, 2021

<https://www.travelweek.ca/news/acta-urges-action-on-updated-travel-advisory-and-vaccination-acceptan>

The Association of Canadian Travel Agencies (ACTA) has issued an urgent call to the federal government to prioritize issues of global recognition of vaccinations, and also to update Canada’s blanket advisory against non-essential travel with more specific country-by-country advisories.

While Canadians vaccinated with AstraZeneca got some good news in recent days – the U.S. now says it recognizes all vaccines approved by the FDA, and now also the WHO, including AstraZeneca – there’s still no word on whether Canadian travellers who got mixed doses will be able to cross the border.

And globally, the acceptance of the various COVID-19 vaccines for travel is a mishmash of policies, further adding confusion on top of hassle for Canadians looking to travel.

As ACTA says, “the recognition of Canadian vaccinations by other countries – and out-of-date travel advisories – are negatively impacting Canadian travellers and tourism business survival.”

ACTA is asking the federal government to ...

- Plan a co-ordinated national proof-of-vaccination certificate program, which must follow global best-practices to ensure broad recognition. Preferably, the program would be developed multi-laterally with countries frequented by Canadian travellers.
- Continue engaging with foreign governments to ensure that Health Canada-approved vaccination schedules and WHO-approved vaccination agents are recognized globally. This includes immediate and aggressive diplomacy to ensure the upcoming U.S. traveller policy does not prohibit the entry of Canadians based on mixed vaccination status.

Close to 4 million Canadians have received mixed doses of Pfizer, Moderna, and/or AstraZeneca.

ACTA is also urging the government to update Canada’s global ‘avoid non-essential’ and ‘avoid all cruise ship’ travel advisories. Both have been in effect for over 18 months and have not been updated in the current context of broad vaccination, says ACTA.

More than 86% of Canadians have received at least one dose of COVID-19 vaccine, and 80% have received both doses.

ACTA is advocating for a phased-in approach, and proposes creating two streams of advisories:

- The global travel advisory is removed for fully vaccinated travellers, recognizing the protection offered by vaccination. Country-specific advisories are re-instated based on risk.
- For unvaccinated travellers, the global travel advisory continues as safety concerns for these individuals remain.

ACTA says this approach should also apply to cruise travel. “In the past few months, cruise lines have adopted strict biohazard protocols and have proven that safe operations are feasible. Global Affairs Canada should modify the cruise travel advisory for fully vaccinated travellers on cruise lines that have adopted strict biohazard safety protocols,” says ACTA, adding that the advisory would remain as-is for unvaccinated travellers.

ACTA is also proposing a post-arrival testing regime for children for whom vaccinations are unavailable.

Many travel industry executives, including Adventure Coordinators owner Tom Gehrels, and Wheel & Anchor founder Gordon Dreger, have contacted the federal government asking for risk-based updates to the travel advisory.

Don't Travel Unless 'Absolutely Necessary,' Hajdu Reminds Canada Ahead Of Holiday Season

By Rachel Gilmore, Global News, October 10, 2021

<https://globalnews.ca/news/8254401/COVID-19-vaccine-travel-hajdu-holiday-canada/>

As the weather starts to get colder and Canadians start eyeing sunny destinations to the south, Health Minister Patty Hajdu has a reminder: non-essential travel is still not advised.

Hajdu said prospective travellers should keep that in mind as they consider going to visit relatives or think about taking a beach vacation amid the COVID-19 pandemic.

"I'll remind Canadians that, as annoying as it is...we still have travel advisories in place recommending that people don't travel unless it's absolutely necessary," Hajdu said, speaking during an interview with The West Block host Mercedes Stephenson.

There are "a couple of reasons" why the travel advisory is still in place, Hajdu added, including the fact that there are "a number of places in the world" where "COVID-19 is still very, very out of control" — including some American states.

Hajdu also pointed out that travel rules can change in different jurisdictions "very quickly."

"We've seen a number of stories over the last 18 months or so of Canadians finding out, when they've arrived in another country, that the rules have changed and that they now have hurdles to get back to Canada or challenges to get into the country in which they've just arrived," she said.

Her comments come on the heels of news that the fourth wave in Canada is starting to show signs of slowing, according to the Public Health Agency of Canada (PHAC).

While progress has been uneven across the country, new modelling presented by PHAC on Friday, October 8 suggests that if current transmission levels are maintained, the number of new daily cases could decline in the coming weeks.

Overall, the numbers give "reason for optimism" said Dr. Theresa Tam, chief public health officer of Canada.

"With the level of vaccine coverage that we have achieved in Canada to date, we are much better protected going into the respiratory infection season," Tam said.

"By maintaining basic and less restrictive measures such as masking and limiting close contact, we could reduce the impact of COVID-19 this winter."

Meanwhile, the government has been preparing for a time when COVID-19's spread slows sufficiently to allow Canadians to travel recreationally once again.

Hajdu said the government is working with other countries to try to ensure that when Canadians do travel, their vaccines are accepted — even in cases when an individual received two different kinds of COVID-19 vaccine.

“This is something that I think all countries are working through — which vaccines will they accept as proof of vaccination for entry into the country — and we’re going to continue to work with our American counterparts to share all the data they need to move on this issue,” she said.

The Americans have yet to make a decision as to whether they’ll consider Canadians who received two different COVID-19 vaccine doses as being fully vaccinated.

Hajdu would not reveal whether the U.S. administration appears open to recognizing COVID-19 vaccine dose mixing, but said Canadian officials will “continue to, obviously, press the Americans to recognize” it.

“I suspect that this will continue to be a work in progress for countries, including the United States, including Canada, about how we ensure that we have the confidence in vaccines that we haven’t had the ability to fully review from a scientific data base,” she said.

“That’s the work that we’ll continue to do here in Canada, and I’m confident our international partners will do so as well.”

Fully Vaccinated And Ready To Travel Abroad? You Might Still Face Hurdles

Federal Government Still Advises Against Non-Essential International Travel

By Sophia Harris, CBC News, October 8, 2021

<https://www.cbc.ca/news/business/vaccinated-travel-canada-1.6203527>

When the federal government announced in early July that fully vaccinated Canadians travelling abroad can skip quarantine upon their return home, some travel-starved people started making vacation plans.

But travelling abroad during the pandemic is still complicated — and not yet recommended by the government.

Here's what you should know before planning your long-awaited trip.

Should I Stay Or Should I Go?

Since the start of the pandemic, the government has advised against non-essential travel abroad.

The Public Health Agency of Canada (PHAC) told CBC News it loosened restrictions for fully vaccinated travellers because Canada's COVID-19 situation has improved. But PHAC says the government still advises against international travel, because some countries currently have high infection rates and COVID-19 variants remain a concern.

PHAC also warns that travellers could face problems if their international destination suddenly imposes a lockdown.

"Canadians may be forced to remain outside of Canada longer than expected," spokesperson Anne Génier said in an email. "Canadians should not depend on the Government of Canada for assistance related to changes to their travel plans."

Epidemiologist Nazeem Muhajarine suggests Canadians consider the COVID-19 situation both at home and at their destination before making travel plans.

"We have to be very careful," said Muhajarine, a professor of community health and epidemiology at the University of Saskatchewan. "There are many places in the world where COVID-19 is still very much a threat."

Muhajarine was set to fly to Mozambique this fall to work on a community health project. But he said he decided to cancel his trip because both Mozambique and his home province currently have high COVID-19 infection rates.

"We are in the middle of a fourth wave, a delta variant wave in Saskatchewan," said Muhajarine. "I don't think that even though I'm fully vaccinated, I should be travelling."

Mixed Vaccine Woes

Like Canada, many countries now allow fully vaccinated travellers to skip pandemic-related entry requirements, such as a mandatory quarantine and/or a COVID-19 test.

But travellers need to make sure the COVID-19 vaccine they received is accepted in the country they plan to visit.

Some countries don't recognize people with mixed vaccine doses as being fully vaccinated, a potential problem for the millions of Canadians who received shots of two different vaccines.

Canada says it's working with other countries to resolve these differences.

And there's been progress. Barbados, England and Northern Ireland recently changed their policies to now accept mixed doses. However, neighbouring Republic of Ireland still does not.

"We are hoping that this will change very soon," Tourism Ireland spokesperson Jocelyn Black told CBC News in an email.

The United States currently doesn't recognize mixed doses. That position sparked concerns when the U.S. announced last month that, starting in early November, foreign air passengers entering the country must be fully vaccinated.

"I feel blindsided," said Ingrid Whyte of Toronto. She and her husband, John, each have one dose of COVISHIELD (a brand of AstraZeneca) and a second dose of Pfizer.

The snowbirds are booked to fly to Florida on November 17, but now they're worried they might not be able to enter the U.S. due to their mixed vaccines.

"We don't really know what to make of the situation," said Whyte.

The U.S. Centers for Disease Control (CDC) told CBC News this week it's still hammering out the details of the upcoming vaccination requirement for air travellers, including the list of approved vaccines.

"CDC is actively working with vaccine experts regarding which vaccinations will be accepted," spokesperson Kristen Nordlund said in an email.

She said the CDC will provide more information in the coming weeks.

Rather than waiting it out, Whyte wants to resolve her problem now by getting a third vaccine dose, so she would have two doses of the same vaccine.

"We're running out of time," she said.

However, Ontario doesn't provide third doses to travellers. The province said it's following federal guidelines that currently only recommend giving third doses to certain people with compromised immune systems.

Despite the recommendation, Quebec, Manitoba, Saskatchewan and Alberta each offer third vaccine doses to people in their province who need it for travel.

Nova Scotia says it will start offering third doses on October 15 to people who need it to travel for work.

What About Travel Insurance?

Travellers can now get COVID-19 medical coverage, but that won't cover all pandemic-related problems.

Travel insurance broker Martin Firestone said it's possible to get cancellation coverage in case you get COVID-19 and must cancel your trip. But he said you likely won't be covered if you cancel your plans for other pandemic-related reasons, because COVID-19 is now a "known" problem.

"If your reason is going to be because of a shutdown, a fifth wave or sixth wave or seventh wave, you're out of luck," said Firestone, who works for Travel Secure in Toronto.

He also warns that some COVID-19 medical coverage plans don't include costs incurred if you must stay longer at your destination due to a positive COVID-19 test.

Firestone said that type of coverage, known as trip interruption insurance, typically includes a daily cap, so, even if you purchase it, you may not be covered for all your expenses.

"You could be staying at a \$1,000-a-day hotel, that does not mean they're going to cover your costs at the hotel for 14 days," he said. "All that any of these products could do would be to offset some of your costs."

Canada still advises against all cruise ship travel. As a result, many insurance providers won't offer COVID-19 medical coverage for cruise ship passengers.

Will McAleer, executive director of the Travel Health Insurance Association of Canada, says at least a couple of providers offer this type of coverage for vaccinated travellers — and no cruise ship passenger should leave home without it.

"If I get sick, I could be talking about a helicopter air evacuation off of the front of the ship at sea to a port, to an air ambulance, to a centre that can look after me," he said. "So it could be quite complicated and costly."

McAleer said all travellers need to do careful research before purchasing their insurance plan to make sure they have the right protection during the pandemic.

"Shopping [around] is the key for consumers at this point."

New Data Suggests Canada's 'Gamble' On Delaying, Mixing And Matching COVID-19 Vaccines Paid Off

Early Data Suggests Strong Protection Against Delta, No Evidence For Boosters In The General Population Yet

By Adam Miller, Senior Health Writer, CBC News, October 9, 2021

<https://www.cbc.ca/news/health/canada-vaccine-effectiveness-data-delayed-doses-mixing-matching-COVID-19-vaccines-1.6205993>

New Canadian data suggest that the bold strategy to delay and mix second doses of COVID-19 vaccines led to strong protection from infection, hospitalization and death — even against the highly contagious delta variant — that could provide lessons for the world.

Preliminary data from researchers at the British Columbia Centre for Disease Control (BCCDC) and the Quebec National Institute of Public Health (INSPQ) show the decision to vaccinate more Canadians sooner by delaying second shots by up to four months saved lives.

The researchers excluded long-term care residents from the data, who are generally at increased risk of hospitalization and death from COVID-19, in order to get a better sense of vaccine effectiveness in the general population — and the results were exceptional.

The analysis of close to 250,000 people in B.C. from May 30 to September 11 found that two doses of any of the three available COVID-19 vaccines in Canada were close to 95 per cent effective against hospitalization — regardless of the approved vaccination combination.

That means for every 100 unvaccinated people severely ill in Canadian hospitals, 95 of them could have been prevented by receiving two doses of any of the AstraZeneca-Oxford, Pfizer-BioNTech, and Moderna vaccines, or some combination of the three.

Dr. Danuta Skowronski, a vaccine effectiveness expert and epidemiology lead at the BCCDC whose research laid the groundwork for the decision to hold back second doses based on the "fundamental principles of vaccinology," says the early data are extremely encouraging.

"We were very pleased to see during the period when the delta variant was not just circulating, but predominating, that we had such high protection nonetheless against both infection and hospitalization," the lead researcher on the analysis told CBC News.

"Protection was even stronger when the interval between the first and the second doses was more than six weeks apart."

In fact, the research showed that protection against COVID-19 infection from two doses of the Pfizer vaccine rose dramatically when the first and second shots were spread out — from 82 per cent after three or four weeks, to 93 per cent after four months.

"For those who received the AstraZeneca vaccine as their first dose, their protection against any infection was lower than for mRNA vaccine recipients, but they had comparable protection against hospitalization and that's the main goal," she said.

"But for those who received a first dose of AstraZeneca and a second dose as an mRNA vaccine, their protection was as good as those who had received two mRNA vaccines. So that's also a really important finding from this analysis."

While the work is still being finalized and has not yet been submitted as a pre-print or undergone peer review, the researchers felt that it was important to get their early data out now to inform the public and policymakers here and abroad about the positive results.

"The mix-and-match schedules are protecting well, and my preference would be that those countries who don't recognize that get to see our data as soon as possible," she said, adding that the findings were sent to U.S. officials for review of international travel policies.

"My hope is that when they see the evidence that they will change those policies, which are frankly inconsistent with the science."

Quebec Data Backs Up Findings From B.C.

In Quebec, thousands of kilometres away and with a different population, demographic makeup, and early vaccine rollout approach — the results of a twin study that will be published alongside the B.C. data were astonishingly similar.

Of the 181 people who died from COVID-19 from May 30 to September 11 in Quebec, just three were fully vaccinated. Researchers say that corresponds to a vaccine effectiveness against death upwards of 97 per cent based on a population analysis of nearly 1.3 million people.

Similar to the B.C. data, the Quebec research also showed more than 92 per cent protection from hospitalizations — with Pfizer, Moderna, or AstraZeneca vaccines — against all circulating coronavirus variants of concern in Canada at that time, including delta.

"The takeaway is whatever vaccine people had, if they got two doses they should consider that they are very well-protected against severe COVID-19," said Dr. Gaston De Serres, an epidemiologist at the INSPQ. "That's the main message."

The analysis found that Pfizer and Moderna vaccines were 90 per cent effective at preventing COVID-19 infections — either asymptomatic, symptomatic, or those needing hospital care — a protection rate equal to those with an AstraZeneca and mRNA vaccine combination.

For people who received two doses of AstraZeneca, the research suggests a slightly lower level of protection from infection — but one that is still remarkably high at 82 per cent.

De Serres says that the National Advisory Committee on Immunization (NACI) and the Quebec Immunization Committee (CIQ) are looking at whether additional doses may be needed for that group, but says it's "not as pressing" given the strong protection from hospitalization.

"For the time being, just stay put. If there is a recommendation for you to get an additional RNA dose you'll know in time," De Serres said. "But feel that what you've got is still a very good regimen to protect you against what we fear most — which is severe COVID-19."

The NACI recommendation in March to delay second doses of all three COVID-19 vaccines by up to four months was not without controversy at the time, and no doubt led to confusion among many Canadians about whether they were adequately protected.

Canada's Chief Science Adviser Mona Nemer said in early March that the strategy amounted to a "population level experiment," while at the same time health officials tried to reassure the public that the approach was safe and effective.

Deepta Bhattacharya, an immunologist at the University of Arizona who was not involved in the study, says the results are "very encouraging" and provide evidence of "improved real world protection" from delaying second doses.

But he admits even he was initially skeptical.

"I was uneasy about it in large part because I just wasn't sure how well the protection would hold up in the interim," he said. "Obviously, it turned out well ... but it was risky, and that gamble paid off."

Bhattacharya says the Canadian data now provide real world evidence that vaccinated people produce more antibodies if their second shot is delayed, and the quality of those antibodies may actually improve — which could explain the better protection against delta.

"What I'm really wondering now going forward is whether the recommendations are going to fundamentally change as to when we should get that second shot," he said, referring to other countries around the world. "I wish I'd gotten mine later now in retrospect."

Keeping 'Eye On The Prize' Means Avoiding Hospitalization

The data also have implications on whether average Canadians need booster shots, particularly given that emerging real world data in other countries such as the U.S., Israel and Qatar show evidence of waning immunity that has prompted the rollout of third doses.

But experts caution that while countries reporting diminished vaccine effectiveness against COVID-19 infection may be making headlines, the more important factor is that the studies largely show that the vaccines provide prolonged protection against severe COVID-19 — meaning hospitalization and death.

"We really should keep our eyes on the prize, which is preserving healthcare system capacity and preventing unnecessary suffering," said Skowronski. "We're not going to prevent every case of COVID-19. Our goal was never to prevent the sniffles. Our goal was to prevent serious outcomes."

Still, the B.C. and Quebec data showed "no signs" of waning immunity in the general population four months after the second mRNA dose and strong protection against infection of more than 80 to 90 per cent maintained. The analysis doesn't go beyond five months, but the researchers will continue monitoring vaccine effectiveness.

"We should be reassured that our vaccine effectiveness from this calculation, from what I've seen, will be robust with its protection," said Alyson Kelvin, an assistant professor at Dalhousie University and virologist at the Canadian Center for Vaccinology and the Vaccine and Infectious Disease Organization in Saskatoon who was not involved in the research.

"We must continue to have public health measures in place as well as expect at some point we might need a booster, but data like this will inform when we do and right now it's suggesting that we don't need it yet — but we have to keep vigilant."

Skowronski says that while she supports giving long-term care residents and immunocompromised people third doses of COVID-19 vaccines to increase their protection based on emerging data, including from Canada, there isn't enough evidence yet for average Canadians.

Until then, she says Canadians should feel well-protected against severe outcomes from COVID-19 in the delta-driven fourth wave if they're fully vaccinated with any of the approved vaccine combinations in Canada.

"We're going to have to learn to live with SARS-CoV-2, including in its very many future iterations," she said.

"But so long as we can prevent severe outcomes and maintain healthcare system capacity, we can come to a kind of a mutual understanding with this virus."

Expect Vaccine Passports For Travel 'In The Next Couple Of Months': LeBlanc

By Sarah Turnbull, CTV News, October 10, 2021

<https://www.ctvnews.ca/politics/expect-vaccine-passports-for-travel-in-the-next-couple-of-months-leblanc-1.5617130>

It could still be a while before Canadians can access a singular proof-of-vaccination system for international travel, according to Intergovernmental Affairs Minister Dominic LeBlanc.

In an interview on CTV's Question Period airing on Sunday, October 10, LeBlanc said that while Ottawa is still aiming for a "fall" timeline to implement the framework, he expects it to go live "in the next couple of months."

In August, the government announced that it was collaborating with the provinces and territories to develop a "pan-Canadian approach" that would facilitate cross-border travel.

"Using a proof of vaccination will provide foreign border officials with the vaccination history needed to assess whether a traveller meets their public health requirements and provide a trusted and verifiable credential for when they return home," the August 11 statement read.

At the time, the government said it was focusing on making the certification digital but that documentation would be accessible in all forms.

LeBlanc said a vaccine passport of sorts remains top of mind among his colleagues, especially after outlining the details of a new policy that requires all employees and passengers in the federally-regulated air, rail, and marine transportation sectors to be fully vaccinated as of October 30.

"The Minister of Immigration, Refugees and Citizenship Marco Mendocino has been working across the government of Canada but obviously, with the Public Health Agency [of Canada] and provincial partners, because they are the holders of the data in terms of who's been immunized in their provinces," LeBlanc said.

He said that a host of provinces have developed their own provincial passports, Quebec being the first.

The federal equivalent will be a "confirmation of the provincial data," he said.

Following the government's announcement about its mandatory vaccination policy, the National Airlines Council of Canada said it supports the move, but a standardized proof-of-vaccination system needs to be developed quickly.

"Because consultations could not be held during the election campaign concerning mandatory vaccination requirements for air travellers, further to today's announcement, we are urgently looking forward to immediate engagement with officials on the implementation details and proposed regulations, including the responsibilities of government agencies," a statement from the Council reads.

"Timelines are very tight to implement the travel rules. While we are committed to effective implementation, it is imperative that the federal government quickly develop a standardized and digital proof of vaccination for air travel."

The European Union's Digital COVID-19 Certificate, valid across the continent, has been in place since July.

In a statement to CTVNews.ca, Isabelle Dubois, a spokesperson for Immigration, Refugees and Citizenship Canada, said Canadians can expect a "factual document that shows a traveller has been vaccinated against COVID-19."

"It is expected to have a common look and include the holder's COVID-19 vaccination history, such as the number of doses, vaccine type(s), and date and place where doses were administered."

Dubois said safeguards are being built into the technical systems to protect the privacy of users, and that the federal government won't have access to the vaccination registries.

Seeking Travel Freedom, Russians Flock To Serbia For Western-Made COVID-19 Vaccines

Russia's Sputnik V Vaccine Has Not Been Approved By International Health Authorities

By The Associated Press, October 9, 2021

<https://www.cbc.ca/news/world/russia-serbia-vaccine-travel-1.6206615>

When Russian regulators approved the country's own coronavirus vaccine, it was a moment of national pride, and the Pavlov family was among those who rushed to take the injection. But international health authorities have not yet given their blessing to the Sputnik V shot.

So when the family from Rostov-on-Don in southern Russia wanted to visit the West, they looked for a vaccine that would allow them to travel freely — a quest that brought them to Serbia, where hundreds of Russian citizens have flocked in recent weeks to receive Western-approved COVID-19 shots.

Serbia, which is not a member of the European Union, is a convenient choice for vaccine-seeking Russians because they can enter the allied Balkan nation without visas and because it offers a wide choice of Western-made shots. Organized tours for Russians have soared, and they can be spotted in the capital, Belgrade, at hotels, restaurants, bars and vaccination clinics.

"We took the Pfizer vaccine because we want to travel around the world," Nadezhda Pavlova, 54, said after receiving the vaccine last weekend at a sprawling Belgrade vaccination centre.

Her husband, Vitaly Pavlov, 55, said he wanted "the whole world to be open to us rather than just a few countries."

Vaccination tour packages for Russians seeking shots endorsed by the World Health Organization appeared on the market in mid-September, according to Russia's Association of Tour Operators.

Maya Lomidze, the group's executive director, said prices start at \$300 to \$700, depending on what's included.

'People Don't Want To Wait'

Lauded by Russian President Vladimir Putin as world's first registered COVID-19 vaccine, Sputnik V emerged in August 2020 and has been approved in some 70 countries, including Serbia. But the WHO has said global approval is still under review after citing issues at a production plant a few months ago.

On Friday, October 8, a top World Health Organization official said legal issues holding up the review of Sputnik V were "about to be sorted out," a step that could relaunch the process toward emergency use authorization.

Other hurdles remain for the Russian application, including a lack of full scientific information and inspections of manufacturing sites, said Dr. Mariangela Simao, a WHO assistant director-general.

Russian Health Minister Mikhail Murashko recently said administrative issues were among the main holdups in the WHO's review process.

Judy Twigg, a political science professor specializing in global health at Virginia Commonwealth University, expects Sputnik V to be approved eventually, but "maybe not by the end of this year."

"The WHO has said that it needs more data, and it needs to go back and inspect some production lines where it saw issues early on. Those re-inspections are a multiweek process, with good reason. It's not something that they just gloss over lightly."

Apart from the WHO, Sputnik V is also still awaiting approval from the European Medicines Agency before all travel limitations can be lifted for people vaccinated with the Russian formula.

The long wait has frustrated many Russians, so when the WHO announced yet another delay in September, they started looking for solutions elsewhere.

"People don't want to wait; people need to be able to get into Europe for various personal reasons," explained Anna Filatovskaya, Russky Express tour agency spokesperson in Moscow. "Some have relatives. Some have business, some study, some work. Some simply want to go to Europe because they miss it."

Vaccine Tourism

Serbia, a fellow-Orthodox Christian and Slavic nation, offers the Pfizer, AstraZeneca-Oxford and Chinese Sinopharm shots. By popular demand, Russian tourist agencies are now also offering tours to Croatia, where tourists can receive the one-shot Johnson & Johnson vaccine without the need to return.

"For Serbia, the demand has been growing like an avalanche," Filatovskaya said. "It's as if all our company is doing these days is selling tours for Serbia."

The Balkan nation introduced vaccination for foreigners in August, when the vaccination drive inside the country slowed after reaching around 50 per cent of the adult population. Official Serbian government data shows that nearly 160,000 foreign citizens so far have been vaccinated in the country, but it is unclear how many are Russians.

Since the vaccine tours exploded in popularity about a month ago, they have provided welcome business for Serbian tour operators devastated by the pandemic in an already weak economy. Predrag Tesic, owner of BTS Kompas travel agency in Belgrade, said they are booked well in advance.

"It started modestly at first, but day by day numbers have grown nicely," Tesic said.

He explained that his agency organizes everything, from airport transport to accommodations and translation and other help at vaccination points. When they return for another dose in three weeks, the Russian guests also are offered brief tours to some of popular sites in Serbia.

Back in Russia, some Moscow residents said they understood why many of their fellow Russians travel abroad for vaccines. But Tatiana Novikova said homegrown vaccines remain her choice.

"I trust ours more, to be honest," she said.

Cases Surge In Russia, Serbia

Amid low vaccination rates and reluctance by the authorities to reimpose restrictive measures, both Russia and Serbia have seen COVID-19 infections and hospitalizations reach record levels in the past few weeks.

The daily coronavirus death toll in Russia topped 900 for a second straight day on Thursday, October 7 — a day after reaching a record 929. In Serbia, the daily death toll of 50 people is the highest in months in the country of seven million that so far has confirmed nearly one million cases of infection.

In Russia, the country's vaccination rate has been low. By this week, almost 33 per cent of Russia's 146 million people have received at least one shot of a coronavirus vaccine, and 29 per cent were fully vaccinated.

Apart from Sputnik V and a one-dose version known as Sputnik Light, Russia has also used two other domestically designed vaccines that have not been internationally approved.

Merck Asks US FDA To Authorize Promising Anti-COVID-19 Pill

By Matthew Perrone, The Associated Press, October 11, 2021

<https://apnews.com/article/merck-asks-fda-to-authorize-COVID-19-pill-e731ada126414396b402c4dfc3cf8d2c>

Drugmaker Merck asked U.S. regulators on Monday, October 11 to authorize its pill for treating COVID-19 in what would add an entirely new and easy-to-use weapon to the world's arsenal against the pandemic.

If cleared by the U.S. Food and Drug Administration — a decision that could come in a matter of weeks — it would be the first pill shown to treat the illness. All other FDA-backed treatments against COVID-19 require an IV or injection.

An antiviral pill that people could take at home to reduce their symptoms and speed recovery could prove groundbreaking, easing the crushing caseload on U.S. hospitals and helping to curb outbreaks in poorer countries with weak health care systems. It would also bolster the two-pronged approach to the pandemic: treatment, by way of medication, and prevention, primarily through vaccinations.

The FDA will scrutinize company data on the safety and effectiveness of the drug, molnupiravir, before rendering a decision.

Merck and its partner Ridgeback Biotherapeutic said they specifically asked the agency to grant emergency use for adults with mild-to-moderate COVID-19 who are at risk for severe disease or hospitalization. That is roughly the way COVID-19 infusion drugs are used.

“The value here is that it’s a pill so you don’t have to deal with the infusion centers and all the factors around that,” said Dr. Nicholas Kartsonis, a senior vice president with Merck’s infectious disease unit. “I think it’s a very powerful tool to add to the toolbox.”

The company reported earlier this month that the pill cut hospitalizations and deaths by half among patients with early symptoms of COVID-19. The results were so strong that independent medical experts monitoring the trial recommended stopping it early.

Side effects were similar between patients who got the drug and those in a testing group who received a dummy pill. But Merck has not publicly detailed the types of problems reported, which will be a key part of the FDA’s review.

Top U.S. health officials continue to push vaccinations as the best way to protect against COVID-19.

“It’s much, much better to prevent yourself from getting infected than to have to treat an infection,” Dr. Anthony Fauci said while discussing Merck’s drug last week.

Still, some 68 million eligible Americans remain unvaccinated, underscoring the need for effective drugs to control future waves of infection.

The prospect of a COVID-19 pill comes amid other encouraging signs: new cases per day in the U.S. have dropped below 100,000 on average for the first time in over two months, and deaths are running at about 1,700 a day, down from more than 2,000 three weeks ago.

Also, the average number of vaccinations dispensed per day has climbed past 1 million, an increase of more than 50% over the past two weeks, driven by the introduction of booster shots and workplace vaccine requirements.

Still, health authorities are bracing for another possible surge as cold weather drives more people indoors.

Since the beginning of the pandemic, health experts have stressed the need for a convenient pill. The goal is for something similar to Tamiflu, the 20-year-old flu medication that shortens the illness by a day or two and blunts the severity of symptoms such as fever, cough, and stuffy nose.

Three FDA-authorized antibody drugs have proved highly effective at reducing COVID-19 deaths, but they are expensive, hard to produce, and require specialty equipment and health professionals to deliver.

Assuming FDA authorization, the U.S. government has agreed to buy enough of the pills to treat 1.7 million people, at a price of roughly \$700 for each course of treatment. That’s less than half the price of the antibody drugs purchased by the U.S. government — over \$2,000 per infusion — but still more expensive than many antiviral pills for other conditions.

Merck’s Kartsonis said in an interview that the \$700 figure does not represent the final price for the medication.

“We set that price before we had any data, so that’s just one contract,” Kartsonis said. “Obviously, we’re going to be responsible about this and make this drug as accessible to as many people around the world as we can.”

Kenilworth, New Jersey-based Merck has said it is in purchase talks with governments around the world and will use a sliding price scale based on each country’s economic means. Also, the company has signed licensing deals with several Indian generic drugmakers to produce low-cost versions of the drug for lower-income countries.

Several other companies, including Pfizer and Roche, are studying similar drugs and are expected to report results in the coming weeks and months. AstraZeneca is also seeking FDA authorization for a long-acting antibody drug intended to provide months of protection for patients who have immune-system disorders and do not adequately respond to vaccination.

Some experts predict various COVID-19 therapies eventually will be prescribed in combination to better protect against the worst effects of the virus.

Ontario's Online Proof-Of-Vaccination Portal Inaccessible Outside Of North America

By Rachel Gilmore, Global News, October 12, 2021

<https://globalnews.ca/news/8260193/COVID-19-travel-vaccine-passport-ontario-abroad/>

If you live in Ontario and are planning to travel abroad, you'll want to download your proof of COVID-19 vaccination before you go.

That's because Ontario's vaccine website, where Canadians from the province can download the proof of vaccination they need to board their plane ride home, can't be accessed from outside North America.

Global News heard from multiple Canadians abroad who, when they tried to log in to pull up their proof of vaccination, were notified that the Ontario vaccine webpage was blocked. The only Canadian contacted by Global News who was able to access the website was travelling in the United States.

Now, the Ontario government says it plans to "broaden portal access" beyond North America — which is where it's currently restricted to — but it provided no details on when it plans to make that happen.

"Access to Ontario's vaccine portal was restricted to North America to increase security, since Ontarians were previously only using the portal to book vaccine appointments in the province," said Alexandra Hilken, ministry of health spokesperson.

"With the introduction of proof of vaccination, Ontario will broaden portal access beyond North America to support Ontarians abroad."

In the meantime, Hilken said Ontarians should download their proof of vaccination "before they travel within or outside Canada."

"Additionally, everyone who provided their email address at point of vaccination will have a copy in their inbox that can be accessed without visiting the portal," she said.

Malaysia Lifts Travel Restrictions For Fully Vaccinated People

By Mei Mei Chu, Reuters, October 10, 2021

<https://www.reuters.com/world/asia-pacific/malaysia-lifts-travel-restrictions-fully-vaccinated-people-2021-10-10/>

Malaysia on Sunday, October 10 lifted interstate and international travel restrictions for residents fully vaccinated against COVID-19, as the country achieved its target of inoculating 90% of its adult population.

Prime Minister Ismail Sabri Yaakob said the government has agreed to allow fully vaccinated Malaysians to travel overseas without applying for permission.

The new rules take effect on Monday, October 11.

The government is preparing to shift into an endemic COVID-19 phase where it will not impose wide lockdowns again if cases rise, Ismail Sabri told a news conference.

"We have to train ourselves to live with COVID-19, because COVID-19 may not be eliminated fully," he said.

Nearly 65% of the country's 32 million population, including those aged 12 to 17, were fully vaccinated as of Saturday, October 9.

The Southeast Asian nation has recorded 2.3 million coronavirus infections and 27,265 deaths from COVID-19.

\$5,000 Return: Sky High Ticket Prices Hit Australians' Holiday Hopes As Airlines Prepare For Takeoff

Industry Experts Say It Could 'Take A Full Year' For International Air Travel To Return To Pre-COVID-19 Pandemic Pricing

By Elias Visontay, The Guardian Australia, October 13, 2021

https://www.theguardian.com/business/2021/oct/14/5000-return-sky-high-ticket-prices-hit-australians-holiday-hopes-as-airlines-prepare-for-takeoff?utm_term=04520fc0f42aa5bc38210d37c2162655&utm_campaign=MorningMailAUS&utm_source=esp&utm_medium=Email&CMP=morningmailau_email

Australians hoping to fly overseas in the coming months are facing exorbitant costs due to high demand and a scarce supply of seats on services flying into the country, as experts warn high prices will last another year.

The complicated logistical planning required for airlines to ramp up from skeleton operations has meant those seeking to take advantage of the re-opened border will face financial hurdles, while aircraft are recalled from desert parking lots and furloughed staff and ground handling contracts are brought back online.

A backlog of more than 45,000 Australians are also still stranded overseas, adding another layer of complexity, demand and frustration to the picture.

An analysis of flight costs provided to Guardian Australia by booking site KAYAK shows the average cost of a one way economy ticket from Sydney to New Delhi – the most sought after route on the site over the past month – is \$1,051, while the return leg on average adds \$2,668 to the ticket cost for travel between November and December.

The average outbound leg from Sydney to London – the next most searched route over the same travel period – is priced at \$1,012 for economy, with the return part of the trip costing \$2,109.

While those prices are averages, some searches for individual services are significantly higher. A search for a three-week return trip from Sydney to New York from early to late December brings up options that consistently cost \$5,000 for an economy ticket on Qantas.

In addition to India and the UK, countries with large diaspora communities in Australia, as well as locations with high concentrations of stranded Australians are dominating flight searches. Services to the United States, Nepal, Fiji, Lebanon, Bangladesh, the Philippines, and Pakistan are rounding out the top 10 most sought after routes.

KAYAK said there was a surge in searches for international flights after comments from the New South Wales premier Dominic Perrottet, backed by prime minister Scott Morrison, that travel could be fast-tracked to early November.

Tom Youl, a senior industry analyst at IBISWorld, said “it could take a full year” before airlines return to pre-COVID-19 capacities and ticket prices, predicting significantly higher prices up until December, a slight easing from February, before a gradual reduction in ticket prices over next year.

Youl said the price issues caused by the scarcity of seats on flights into Australia were being driven by pandemic-bruised and cash-conscious airlines, who he predicted will be cautious of rapidly increasing services because of a potential imbalance in demand between outbound and inbound seats.

He believes airlines will be conscious of the fact that while travel-hungry and vaccinated Australians will be able to return and quarantine for seven days in their home, the requirement for international tourists to isolate upon arriving will create a “significant barrier.”

After almost two years of flying near-empty planes into Australia while complying with the strict cap on quarantine places, Youl said airlines will be most concerned with filling every seat available on their services, and won't be in a position to heavily discount services.

“Because of the losses they’ve sustained over the pandemic, they need to be really careful about profitability.

“If there’s not an even demand in both directions, there’s less incentive for airlines to fully expand quickly, so we have to take them at their word that there will be a careful, staggered return to pre-COVID-19 capacities. They’re going to want flights as full as possible.”

You said the carriers likely “still haven’t figured out the rules and logistics” of lifting the exit ban and the initial re-opening plan which the federal government has indicated could happen as early as November in states such as NSW.

Noting the excitement generated by the political announcements, You cautioned that initial travellers were likely to be those visiting friends and family and those returning from overseas.

Barry Abrams, the executive director of the Board of Airline Representatives of Australia, has previously told Guardian Australia that airlines had been left in the dark about what the new rules for international travel would be, and he has since cautioned that members of his body, including Singapore Airlines and Emirates, are expecting wide-scale tourism to be delayed several months.

Australia’s current international passenger intake is 2,285 people a week, and it has been significantly cut during the Delta outbreak. Airlines are flying planes with about 6,000 empty seats a day into Sydney airport and are only able to carry 110 passengers.

As Pandemic Restrictions Ease, We Need to Consider Ethical Travel in Our Return

By Matt Harker, PhD Candidate in Theory & Criticism at Western University, Special To Zoomer, August 16, 2021

<https://www.everythingzoomer.com/travel/2021/08/16/as-pandemic-restrictions-ease-we-need-to-consider-ethical-travel-in-our-return/>

Return to movement is a central feature of how the Canadian government has been discussing the return to normal.

Throughout much of the pandemic, governments — including Canada’s — “fought” the pandemic through limiting travel.

As vaccinations rise, so does the desire to return to travel. Canada’s federal government has missed an important moment to start a conversation on ethical travel, especially with increasingly worrying climate data.

Now is the perfect time to establish new conversations for what this might look like.

Changing Travel for Climate Change

The danger of human-caused climate disruption remains one of the most crucial themes of international public policy. Human-caused climate change is linked with a history of industrialization, deforestation and large scale agriculture, contributing to the rise in greenhouse gases.

Recently Canada and the United States suffered a deadly heat wave and Germany received record precipitation which caused deadly flash floods.

Of course, it is nearly impossible to understand the speed with which these events will increase, but an unimpeded travel boom as lockdown restrictions lift seems counter-productive to stemming human-caused climate disruption.

Consider the aviation industry that produces between five and eight per cent of global emissions and impacts the climate most significantly. Despite these facts, public debate on connections with human-caused climate change and air travel remains scant.

We sit at a crucial moment not only for how we impact climate change, but also for fundamentally rethinking travel, because it hasn't been a major part of our lives for the last 18 months.

Mobility as a Guiding Principle

Mobility has always been a central feature of the pandemic.

Early on, many Canadians eagerly waited for the next announcement from Prime Minister Justin Trudeau and Dr. Theresa Tam, Canada's chief public health officer, on what could and couldn't be done because of COVID-19.

As borders closed and Canadians were asked to stay home, Immigration, Refugees and Citizenship Canada was drafting a directive that would allow travel exceptions for seasonal agricultural workers, primarily in the name of Canadian food security. International students and permanent residents were also able to arrive.

COVID-19 highlights how important it is for us to move. In the last several months, individual governments and the European Union have put forth tentative plans for vaccine passports.

While vaccine passports will be under scrutiny, the primary reason for building a system is a return to mobility. On July 1, the EU formally introduced a vaccine passport that allows its citizens to travel freely across the EU.

Mobility and the Economy

What will the future of travel look like?

It is still hard to predict what future travel patterns will be, although predictions continue to rise. We move not only because it is a feature of the human experience, but also because it sustains the global economic system — we need to move to sustain the economy.

As people are fully vaccinated, pre-pandemic travel patterns are slowly returning. Take for example that on April 30, 2020, the U.S. Transportation Security Administration (TSA) screened just 171,563 air travellers. On April, 18, 2021, the TSA screened 1,572,383 travellers — which is still far short of approximately two million people that travelled in April 2019.

Although some have called for a fundamental rethinking of the global economy, it seems more plausible and attainable to reconsider future travel behaviours, rather than completely dismantling the economy. Economic growth and environmental issues are at odds.

Ethical citizenship and ethical travel are vast ideas. In the course of my research, I came across Beau Miles, a YouTuber and academic with a PhD in outdoor education. An overarching theme of Miles' work was that he used to travel to “find himself.” That raises an interesting proposition of the larger ethical relationship with travel.

The question of what ethical travel is in the name of preventing climate catastrophe is important. It can lead to individual contributions that reduce a personal carbon footprint, such as domestic travel and avoiding extensive air travel which help prevent climate catastrophe.

The pandemic provides the needed landscape for individuals, governments, and institutions to rethink what travel looks like. The desire for ethical travel requires shifting perspective and relocating where adventure can be found.

Miles is a great example of finding adventure locally. Whether this be kayaking to work, running a marathon over a 24-hour period, or following a decommissioned railway line through the Australian countryside, he finds that adventure is about shifting perspective. The challenges Miles takes on, the ethics of finding pleasure in local events, is a great starting point for all of us.

Think Before We Move

The pandemic provides a crucial moment in history for considering why we move.

In both my professional and social circles, we all seem to be discussing what conferences we will attend and where we will travel. We are all eager to “return to normal,” but what will that look like? Some upcoming conferences have both in-person and online options for attendance.

We should consider the relationship between technology, surveillance, and mobility — and how mobility, which really boils down to driving a car or taking a plane, has been central to what it means to return to normal.

While we begin to move again, what is largely missing from this conversation is rethinking consumption behaviours, which includes where, when, how, and why we travel.

What it means to be an ethical traveller is still unresolved. What is clear, however, is that travel patterns, often for those in the Global North, have a clear impact on human-caused climate change.

Recently, my research has looked at understanding the relationship between citizenship, mobility, and vaccine passports. Almost as quickly as science was able to produce an effective vaccine, governments and international organizations have rushed to produce electronic vaccine passports in an attempt to reach pre-pandemic travel patterns.

Consumption behaviours should be central to how the Canadian government links how it thinks about travel and the environment. After all, it will be the policy that is needed to shift consumption patterns.

Flair Airlines CEO Optimistic About Mandatory Vaccination Policies

By Christian Paas-Lang, CBC News, October 10, 2021

<https://www.msn.com/en-ca/news/canada/we-can-move-quickly-airline-ceo-optimistic-about-mandatory-vaccination-policies/ar-AAPlrvl?ocid=uxbndlbing>

The CEO of a Canadian airline is on board with the timeline for the implementation of new mandatory COVID-19 vaccination policies in the transportation sector, adding it should help boost confidence in travellers.

"It gives a clear path, clear direction," Flair Airlines CEO Stephen Jones said in an interview on Rosemary Barton Live on Sunday, October 10.

"It's just really going to build the confidence back into the industry, and clearly it's sorely needed," the head of the discount carrier told CBC chief political correspondent Rosemary Barton. Jones said that after a "booming summer" for his company, the return of higher COVID-19 cases and changing seasons meant bookings have "slacked off."

The federal government announced a series of new mandatory vaccination policies this week. Some cover the "core" public service, while others target the transportation sector. As of October 30, all workers in the federally regulated transportation sector will need to be vaccinated.

Similarly, all travellers departing Canadian airports and on VIA Rail or Rocky Mountaineer passenger trains will need to be vaccinated by the end of this month.

How exactly the rules will be implemented is still a work in progress, Jones said, but it will likely involve uploading vaccine certificates during the booking process, before they are checked by an employee at some point before boarding.

"We're prepared for it to be at the gate," he said, likening it to existing checks for identification.

Jones also said passengers who show up for flights but do not meet the vaccination criteria would not be given refunds, similar to ID requirements.

"Passengers know the rules, and they'll need to comply," he said.

Jones also said he's confident the system could be in place in time for the deadline at the end of the month. "We can move quickly."

Policies Could Boost Travel: Minister

Security screenings at airports, a rough signal of the level of air travel, have increased throughout this year as restrictions ease and the rate of vaccination in Canada improves. But they still remain significantly lower than in the pre-pandemic world.

With just weeks to go before the policy takes effect, swift action will indeed be needed. Part of the key to streamlining the process is an ongoing effort to create a national, standardized vaccine certificate. The federal government is "diligently working with the provinces" on that issue, Transport Minister Omar Alghabra told Barton on Sunday, October 10.

He said it's hoped that the policy would achieve three goals: ensuring a safe workplace, encouraging vaccination, and restoring confidence in travel.

"I'm familiar with individuals who have been looking forward to travelling, but they were worried about getting on a plane because they're not sure if they could contract COVID-19," Alghabra said.

Earlier on Sunday, October 10, Julie Green, health minister for the Northwest Territories, said the federal mandate might help to encourage people in the territory — which is facing a spike in cases — to get vaccinated.

Speaking on Saturday, October 9 on CBC's The House, New Brunswick Premier Blaine Higgs expressed hope that a standardized, national vaccine certificate could be swiftly implemented. New Brunswick implemented a province-wide ban on gatherings with those outside of individual households.

Talks are ongoing with the provinces around the certificates because they hold the vaccination data, and negotiations are needed to ensure a standardized approach, Alghabra said.

Canada is among several countries making vaccinations mandatory for at least some portion of the population. The United States announced last month that federal workers and employees of companies with more than 100 people would need to be vaccinated.

Asked whether Canada's recent announcement should have been implemented more quickly, Stephen Jones of Flair said, "there are not many good examples of governments and countries that have got this all sorted already."

He added, "I think Canada has done a great job on getting levels of vaccination up to world-leading levels. And so, we now just need to follow through and get the world moving again."

Waterloo Region To Double Size Of Airport Within Six Months

By Catherine Thompson, Waterloo Region Record, October 14, 2021

<https://www.therecord.com/news/waterloo-region/2021/10/14/waterloo-region-to-double-size-of-airport-within-six-months.html>

The Region of Waterloo International Airport will double in size in the next six months, officials announced at a news event on Thursday, October 14.

The \$35-million project is part of plans to spend \$44 million to improve the airport to accommodate far more passengers, many of whom are coming to the airport from outside the region.

As cement trucks worked behind construction fences, pouring new pads for aircraft, officials detailed plans to add two prefabricated additions to the airport, expand parking and install new baggage handling systems.

The first new building, for domestic arrivals, should open by Christmas, while the second should open in February or March, said Chris Wood, the airport's general manager.

The size of the airport will more than double, from about 30,000 square feet today to 62,000 square feet. The work is needed to accommodate an anticipated 750,000 passengers by the end of 2022 and 1 million or more by 2023.

"This is a game-changer," Wood said. "To go from 80,000 (passengers) to one million is crazy."

After years of anemic passenger traffic, people are flocking to the airport because of new budget flights from Flair Airlines, which now account for 80 per cent of the airport's passenger traffic.

"We're seeing the demand," Wood said. "When they offer the flights, they're full."

People are driving as much as 150 kilometres to get on flights at the airport, surveys of passengers show.

About 65 per cent of passengers are coming from places within a half-hour of the airport, "but we're seeing in our data that 35 per cent of people are not from Waterloo Region who are getting on airplanes here," Wood said.

Officials were a bit surprised to see that one in three passengers was coming from further afield, he said. "We're seeing people from London, Toronto, Owen Sound, the far side of Toronto — Scarborough. People will drive to get a deal on a flight," he said.

"We all used to go to Buffalo to travel to the U.S. because it was cheap. I think it's the same model," he suggested. "People are willing to drive to here from Toronto or London or Owen Sound to get a cheaper flight."

That's a big change for the airport, which has struggled to attract both passengers and airlines providing regular scheduled service.

The airport's previous peak traffic was back in 2015, when nearly 154,000 passengers came, but in 2019 only 70,000 came through its doors. This year, even with the pandemic, airport officials say they expect the numbers of passengers at the end of 2021 to surpass their target of 220,000.

Airlines have come and gone: Bearskin stopped flying to Ottawa from Breslau in 2014; American Airlines flew weekly to Chicago for five years but killed those flights in 2016; FlyGTA's weekday flights to Toronto Island stopped in 2020.

Officials say the page has turned with the advent of low-cost airlines: Flair Airlines began flying out of the Breslau airport in May to several Canadian cities, including Victoria, Vancouver, Calgary, Edmonton, Winnipeg and Halifax and is looking to add southern destinations as soon as the pandemic allows.

Flair has announced plans to fly from Waterloo Region to Orlando and Fort Lauderdale, but those flights are on hold, because international flights are now limited to just 10 airports across the country. Flair has said it hopes to start flights to Florida by December 15.

Flair is still testing to see which routes from Waterloo Region are profitable, Wood said. "They're seeing what's working, what's not. But I think the intent is they're very happy with what they've seen from our market and they want to grow that, they want to add capacity, they want to add airplanes here, they want to expand into the States, potentially into the Caribbean, Mexico."

He said the airport is confident that flights will continue to grow, either with Flair, or with another airline. "We're very confident that every day that goes by, the market is proving itself."

"This airport is going to be a key portal to the Waterloo Region," said Rod Regier, the Region's commissioner of planning and development. "This is the place where we get to make a first and last impression about the Waterloo Region."

The Region has surveyed more than 1,400 passengers about what they want from the airport. That information will guide what services are offered in the expanded airport. The new terminal will have public art and an exhibit from the Ken Seiling Region of Waterloo Museum.

Airport expansion "is critical to the growth of our local economy," said Greg Durocher, president and CEO of the Cambridge Chamber of Commerce.

"Not only is it going to help in jobs in construction of what you see going on around the airport and in creating jobs here at the airport, it's also going to create massive amounts of opportunities for job growth in our community at large," Durocher said. "Small and medium-sized businesses are now going to have a mechanism to be able to look at other areas of the world to expand their business opportunities."

The expansion will quadruple the terminal's capacity from about 200 passengers to 800, and allow the airport to handle four large aircraft at any one time.

The number of people working full-time at the airport is also projected to more than double by next year. The airport now employs 22.3 full-time equivalents, but that would rise to 49.8 by 2022 if passenger numbers increase. Day-to-day costs to operate the airport would jump from \$5 million a year today to \$9.5 million by 2023.

Despite the extra spending — the capital improvements, the extra staff and the cost of servicing more debt — the hit to regional taxpayers would still be within the Region's target of \$23 per household, a target that was set in the airport master plan approved in 2017.

OTHER CAFII MEMBER-RELEVANT NEWS/ISSUES

Canadian Bankers Association President Stepping Down

Neil Parmenter's Last Day Will Be December 23

By Investment Executive Staff, October 13, 2021

https://www.investmentexecutive.com/news/cba-president-stepping-down/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN

Neil Parmenter, president and CEO of the Canadian Bankers Association (CBA), plans to leave his post as of December 23.

Parmenter recently gave his notice to the Association's executive council, which has begun looking for his replacement.

Parmenter joined the CBA as its leader in May 2017, also serving as a board director during his tenure. Over the past five years, he also was a member and board director for the International Banking Federation, an organization that was founded in 2004 and which represents more than 18,000 banks.

Prior to joining the CBA, Parmenter worked at TD for 15 years in various senior management roles.

"It was an honour to serve Canada's banking industry and to lead this prestigious organization for almost five years," Parmenter said in a Tuesday, October 12 press release. He credited the CBA for being "a stronger, more modern and more effective organization," noting that it has helped the industry navigate the tumultuous times brought on by the COVID-19 pandemic.

"Their hard work and ingenuity were instrumental in guiding Canadian banks' leadership through a global pandemic that saw our industry stand tall for small businesses, communities, governments, and Canadians in the face of tremendous disruption and uncertainty," Parmenter said.

One example is that the CBA offered support when the country's six largest banks allowed customers to defer payments on more than 10% of the mortgages in the banks' portfolios. In an August 2021 post, the CBA noted that 13 of its member banks have offered mortgage relief to nearly 800,000 Canadians — and to the tune of more than \$5.5 billion.

About Parmenter's resignation, the CBA noted in its release that its executive council and senior management will work to "ensure a seamless transition of his responsibilities" before his last day.

Why Open Banking Could 'Terrify' Brokers

By Greg Meckbach, Canadian Underwriter, October 8, 2021

https://www.canadianunderwriter.ca/legislation-regulation/why-open-banking-could-terrify-brokers-1004213319/?utm_medium=email&utm_source=newcom&utm_campaign=CanadianUnderwriterDaily&utm_content=20211008130744

If open banking comes to Canada, it could make it easier for fintechs and banks to offer embedded insurance and it will be hard to stop firms from using open banking data for underwriting purposes, a technology executive predicts.

Open banking can make it easier for a fintech to provide "embedded" insurance — for example where a consumer would buy home insurance or auto insurance at the point they are buying their home or vehicle, said Venkataraman Balasubramanian, chief technology officer at fintech Zafin, in an interview with Canadian Underwriter.

For its part, Cover Genius describes embedded insurance as a scenario in which a consumer gives a bank permission to monitor transactions, and that a client gets a prompt for purchasing protection products based on their purchase history inside of their banking app.

"When these things happen, the broker has to be terrified because suddenly they are no longer the point of contact with the customer, but they become absorbed into a background task" said Balasubramanian. His company Zafin provides cloud computing products for banks.

If fintechs and other companies come into the open banking space, they don't come in to replace what the broker does, Balasubramanian added.

By analogy, Balasubramanian noted that Uber does not provide taxis.

"They made getting from point A to point B a seamless initiative. If my aim is to go shopping, then I am thinking more about making a shopping list and not the fact that I have to get into a car and drive from here to there. The whole business model for Uber was to make the actual task of going from point A to point B an afterthought."

The concept of open banking – also known as consumer-directed finance – is the ability to direct your bank to share your individual financial data with a third party, such as a fintech. In August, Canada’s Advisory Committee on Open Banking recommended that the federal government implement the “initial phase” of open banking by January 2023.

In the initial phase of open banking, the federally-appointed committee recommends third-party service providers get “read only” access to user accounts, with the consumers’ consent.

Canadian Underwriter asked Balasubramanian whether property and casualty brokerages would want to be third-party providers in an open banking situation.

Balasubramanian predicts the third-party service providers (permitted to read banking data) would include both licenced brokers and firms which do not have licences to place insurance.

“Fintechs in general do not like regulation. So even if you look at the banking space, a preponderance of fintechs that are in the banking space are in the lesser regulated areas,” said Balasubramanian.

Balasubramanian was asked if he thinks fintechs in Canada will try to get insurance brokerage licences in an open banking context.

“I am not that sure that fintechs will gravitate to the regulated areas initially,” he replied.

“Generally, fintechs are averse to getting into a regulated space. They will find the areas of insurance that are less regulated or not regulated and that is where you will see them going first.”

One recommendation from Canada’s advisory committee is that open banking participants should not be allowed to use banking data for underwriting insurance policies. That recommendation applies specifically to the initial scope of open banking. In later phases, the government should not let third parties use open banking data for underwriting without first considering whether there are discriminatory or inequitable outcomes in insurance availability and coverage, the committee says.

But actually stopping firms from using open banking data for underwriting could be easier said than done, Balasubramanian suggested.

“I think these institutions are pretty damn good at finding ways around” restrictions, he said, commenting in general on corporations that are not licensed insurance providers.

“You can have regulations that prevent certain data from getting used. But these institutions can figure out and find a way around it,” said Balasubramanian.

Banks Start Dropping Clients To Dodge ESG Risk Costs

By Frances Schwartzkopff, Bloomberg News, October 4, 2021

https://www.insurancebusinessmag.com/ca/business-news/banks-start-dropping-clients-to-dodge-esg-risk-costs-312103.aspx?utm_source=GA&utm_medium=20211005&utm_campaign=IBCW-MorningBriefing-20211005&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

European banks are beginning to drop clients that pose a climate risk rather than face the possibility of higher capital requirements, according to the watchdog overseeing the development.

Banks are raising prices, denying loan requests, “de-selecting industries and in some cases clients,” said Jacob Gyntelberg, director of the economic and risk analysis department at the European Banking Authority.

There’s already evidence that upstream oil and gas projects are falling out of favour as banks move beyond coal exclusions. That’s amid growing pressure on the finance industry from regulators and investors to shift over to low-carbon intensity sectors. At the same time, sectors judged to be at the receiving end of climate change -- including some corners of the mortgage market -- are also being re-assessed by banks, the EBA said.

Once viewed as a measure of last resort, the deleveraging comes as the financial sector faces historic requirements to address environmental risks. European lawmakers want to redirect the flow of capital away from industries that pollute, amid unequivocal signs that climate change is already proving deadly and as scientists warn that time is running out.

In a report on Monday, October 4, Moody’s Investors Service warned that banks’ loan losses could soar 20% under the most extreme climate scenario. “Climate risk is likely to have a major influence on banks’ loan quality, and depending on how climate change unfolds, and on the policy response to it, the losses that ensue could be substantial,” Moody’s said.

In the lead-up to the COP26 climate talks in Glasgow next month, banks are expected to provide more ambitious statements on cutting their CO2 footprints in updated net-zero carbon emissions goals.

Banks have so far been too slow to address the risks, the European Central Bank said recently. A separate report in May to the European Commission found that while most lenders are trying to figure out how to measure the financial risk of environmental, social and governance factors, few have gotten very far. And while the focus for now is on climate, work on regulating the other two elements in ESG investing is progressing.

The EBA is working with national supervisors and the industry. There’s a fundamental shift under way in how banks do business, and Gyntelberg said his agency is seeing some “encouraging” signs.

Autos, Leasing

Banks are also “making more clear distinctions across the auto loan book, they are making more clear distinctions in the leasing books, they are making more clear distinctions in mortgages,” Gyntelberg said in an interview. “They are looking at sectoral differentiation when it comes to pricing, and they are even saying no.”

Rising temperatures and the sweeping changes that governments and industries are pursuing to mitigate them, present risks to the financial industry in the form of falling collateral values to bankrupt clients. But loan books are where the industry’s vulnerability to a transition to a carbon-free future may be the greatest.

According to Moody’s Investors Service, loans account for two-thirds of the \$22 trillion in exposures that the biggest global banks, asset managers, and insurance companies have to carbon-intensive industries with the least certain futures.

At the same time, banks have to make good on commitments to help achieve the Paris Agreement, amid pressure from investors to do more to hold temperature increases in check.

“I think we need to take into account that there will be ESG-related risks which won’t remain on banks’ balance sheets,” Gyntelberg said.

Capital Demands

Banks that use so-called internal models to identify risks and estimate how much capital to hold already can integrate ESG into those systems, but the challenge they face is having the right data to feed into the calculations, according to Lars Overby, head of risk-based metrics at the EBA.

Such models “are based on historical data, and clearly some of these elements aren’t already in the data,” Overby said. “There is probably a need to have a discussion on whether we can incorporate this in the framework already now, which is not an easy debate.”

Investors, analysts, and activists will get a better look at what the risks are toward the end of next year, when banks will have to start making public disclosures following templates that the EBA is currently working on.

The authority expects that, in the run-up to the publication of those reports, lenders probably will already begin to hold capital against ESG risks.

Getting rid of risky assets is one way for banks to reduce the need to add capital. The EBA is monitoring the deleveraging on concerns that excluding some client groups from funding could foment its own crisis. As banks drop unwanted clients, that may push the risks they pose into corners of the financial market that are less regulated and harder to supervise.

“An important consideration from a policy perspective is of course where the risk exposure ultimately sits,” Gyntelberg said. “A possible concern is what the overall financial stability implications are if many of the risks end up being held outside the banking system.”

For Banks, Governance Risks Remain Key: Fitch

Natwest’s Criminal Charges For AML Violations Highlight The Issue

By James Langton, Investment Executive, October 8, 2021

https://www.investmentexecutive.com/news/from-the-regulators/for-banks-governance-risks-remain-key-fitch/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=NT-EN-morning

The pursuit of criminal changes in the U.K. against National Westminster Bank PLC (NatWest) for money laundering failings highlights the risk posed by governance lapses in the banking sector, says Fitch Ratings.

On Thursday, October 7, the U.K.’s Financial Conduct Authority (FCA) announced that NatWest pled guilty to three criminal charges stemming from violations of anti-money-laundering (AML) rules involving a corporate client between 2012 and 2016.

“In pleading guilty, NatWest acknowledges relevant operational failures,” the bank said in a release. “This included weaknesses in some of the bank’s automated systems as well as certain shortcomings in adherence to monitoring and investigations procedures.”

The bank will be sentenced in Southwark Crown Court sometime in the next four to eight weeks.

Fitch said it expects the bank to receive a fine of between £200 million and £400 million, which would not be material to the bank — but there could be broader implications for its operations in foreign markets.

“We believe the risk of any of the bank’s licences being revoked due to the finding of criminal guilt is small and do not expect the resulting reputational damage to significantly affect the bank’s strong franchise in the U.K.,” Fitch said.

“However, it remains to be seen whether foreign authorities, particularly in the U.S., will apply restrictions to limit dealings with [NatWest],” it added.

Moreover, the rating agency said the case highlights the risks banks face from governance failings.

“Breaches of anti-money-laundering regulations are emerging more frequently in many jurisdictions as regulators step up their focus on the issue,” it said.

NatWest said it fully co-operated with the FCA's investigation, and doesn't expect any charges against any individual employees nor additional enforcement action in the case.

The bank also said it has invested £700 million over the past five years in its financial crime controls and systems, and that it expects to spend a further £1 billion over the next five years.

"In the years since this case, we have invested significant resources and continue to enhance our efforts to effectively combat financial crime," said NatWest CEO Alison Rose in a statement.

Climate-Driven Bank Regulation Is Starting To Form: Fitch

Banks May Face Climate-Related Mandatory Disclosure, Stress Tests And Capital Demands Within The Next Few Years

By James Langton, Investment Executive, October 12, 2021

https://www.investmentexecutive.com/news/research-and-markets/climate-driven-bank-regulation-is-starting-to-form-fitch/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=NT-EN-All-afternoon

Over the next couple of years, the big Canadian banks will face increasing climate-related regulation, including tougher disclosure demands, stress tests, and possibly climate-driven capital requirements, says Fitch Ratings.

In a new report, the rating agency said that it expects policymakers in Canada to establish climate-related regulation for banks on several fronts over the next two to three years, following recent efforts by both the Office of the Superintendent of Financial Institutions (OSFI) and the Bank of Canada to understand the risks of climate change in the banking sector.

This year, OSFI carried out a consultation on assessing climate-related risks at federally regulated financial firms and pension plans. The regulator also joined Canada's central bank in a pilot project to examine the use of climate-risk scenarios developed by a handful of banks and insurers.

Taken together, these efforts are expected to form the basis for regular climate-related stress tests, Fitch said. And, OSFI has signalled that it expects climate-risk disclosure requirements to ramp up beyond the voluntary disclosures they currently provide.

"Over the medium term, therefore, Fitch expects greater standardization of disclosures around climate risk, and comparability of performance under stress, supporting greater transparency and systemic stability," the rating agency said.

Today, OSFI published a report on the feedback that it received on its consultation, and said that it plans to set out its next steps in climate-driven bank regulation in early 2022.

The regulator reported that there was support for its focus on climate-related risks, but that financial institutions and pension plans are still in the “early stages” when it comes to “assessing and quantifying these risks.”

“There was general agreement that any new OSFI climate-related guidance be principles-based and aligned with global standards where they exist, while considering the Canadian context,” OSFI said, adding that any guidance will also be informed by results of its pilot project with the Bank of Canada.

The findings of that project will be reported later this year, OSFI added.

Fitch said that this enhanced focus on climate-related risks in the Canadian financial sector “should improve the scope and transparency of data, corporate governance, and enhance the stability of the banking system.”

The banks are likely to be exposed to a transition to a low-carbon economy through their financing of the energy sector, agriculture, manufacturing, and utilities, Fitch noted.

“The scale or scope of emissions from these sectors is not disclosed, but taken together, positions vulnerable to a green economy transition are likely sizeable,” the rating agency said.

Additionally, Fitch’s report noted that the potential for unaccounted climate risk “is also present in residential real estate, the largest share of banks’ loan books at nearly 47% on average as of July 2021.”

“Although generally tightly underwritten, location specific vulnerabilities to natural disasters or un-insurability, as well as higher heating and retrofitting costs, could erode collateral values or household debt capacity,” the rating agency said. “Higher regulatory requirements around disclosure and standards around risk management will likely clarify the materiality of these and other vulnerabilities.”

Coal Action Network Holds ‘Climate Justice Memorial’ Outside Lloyd’s Headquarters

By Terry Gangcuangco, *Insurance Business Canada*, October 11, 2021

https://www.insurancebusinessmag.com/ca/news/environmental/coal-action-network-holds-climate-justice-memorial-outside-lloyds-headquarters-312764.aspx?utm_source=GA&utm_medium=20211012&utm_campaign=IBCW-MorningBriefing-20211012&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

The outside of the Lloyd’s headquarters on Lime Street in London, England was the site of a so-called climate justice memorial on Friday, October 8.

Set up by Coal Action Network, the memorial was said to be “the first of many” being planned. On October 29, for instance, the group is set to return to the Lloyd’s headquarters as part of a Defund Climate Chaos day of action.

“Through the memorial, we bring to life the memories of every person harmed by the injustices of the climate crisis,” said Coal Action Network’s Elara Shurety.

“We’ve laid wreaths naming climate wrecking projects we want Lloyd’s to rule out underwriting today; and help to prevent billions of lives being destroyed by climate impacts.”

The projects include the West Cumbria coal mine and the Cambo oilfields, as well as the Adani coal mine and tar sands TransMountain pipeline.

As part of the protest, flowers with messages were handed out to people entering and exiting the iconic inside-out building.

Shurety added: “The climate crisis is harming the poorest and least responsible of us first and worst. The blame falls squarely at the feet of executives at corporations like Lloyd’s of London.”

“Day after day, they decide to profit from death and chaos, by underwriting projects that will lead to climate breakdown, while refusing to insure everyday people against the floods and wildfires they are helping to create.”

Coal Action Network is campaigning for an end to coal-fired power generation, coal extraction, and coal imports in the UK, as well as for “justice for communities” impacted by coal consumption and mining in the country.

Ontario Auto Insurers’ Billion-Dollar Pandemic Windfall Is "Unacceptable"

By Lyle Adriano, Insurance Business Canada, October 12, 2021

https://www.insurancebusinessmag.com/ca/news/auto-motor/ontario-auto-insurers-billiondollar-pandemic-windfall-is-unacceptable-312857.aspx?utm_source=GA&utm_medium=20211012&utm_campaign=IBCW-MorningBriefing-20211012&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

New data suggests that auto insurance companies operating in Ontario profited considerably last year during the pandemic, which has drawn criticism from consumer advocates who say the insurers need to give some of the money back to policyholders.

During the onset of the COVID-19 pandemic in March 2020, non-essential travel was restricted, employees were asked to work from home, and businesses closed down – these all led to traffic volumes in Ontario falling to record low levels. Citing data from the General Insurance Statistical Agency, the Toronto Sun reported that, for last year, there was a proportionate record low of claims payouts of just 50% of premiums due to the drop in collisions and insurance claims.

Arising from the drop in collisions and claims, data from the Office of the Superintendent of Financial Institutions noted that auto insurers operating in Ontario made profits of \$3.63 billion in 2020. It was also noted that even when there were fewer motorists driving around and insurers had offered rate reductions during the period, overall premiums increased to \$198 million in 2020.

Consumer advocates have criticized insurers for making a significant profit during the pandemic without properly compensating their policyholders.

“[Insurance companies] rarely give rate reductions and the minimal amounts they gave were after the media began to highlight the dramatic reduction of vehicles on the road at the outset of the pandemic,” disability and personal injury lawyer Nainesh Kotak told the Toronto Sun in an interview. “The reductions were woefully deficient given the dramatic downturn in claims.”

Kotak pointed to a preliminary report from Ontario’s Financial Services Regulatory Authority, which revealed that the regulated profit provision of 5% of premiums was exceeded, reaching 27.6% last year – that figure was more than five times the amount the provincial regulator had set.

“Auto insurers were able to take advantage of many people working from home and took an expected windfall in profits. They could have given meaningful rebates but instead generally sought approvals for an increase in premiums for 2021,” the lawyer said.

“Auto insurers should make a profit but the windfall they made during the pandemic and likely into the future is unacceptable.”

RESEARCH/THOUGHT LEADERSHIP/TECHNOLOGY/DIGITIZATION NEWS

Blockchain And Digital Coins Will Transform Banking, Says RBC CEO

Big Six Bank's Chief Executive Highlights Technological Developments That Will Change The Industry In Coming Years

By Kevin Orland, Bloomberg News, October 12, 2021

https://www.wealthprofessional.ca/business-news/blockchain-and-digital-coins-will-transform-banking-says-rbc-ceo/360650?utm_source=GA&utm_medium=20211012&utm_campaign=WPCW-Breaking-2-20211012&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

Royal Bank of Canada Chief Executive Officer Dave McKay said he sees blockchain maturation, the spread of artificial intelligence, and the so-called internet of things as three big technological developments that will change banking in coming years.

Blockchain and digital coins aren't fully mature yet, but they will continue to evolve, McKay said during a virtual discussion as part of the Sibos financial-services conference. AI, which Royal Bank already has embedded in a trading platform, will expand to more and more decisions, and more data will be affected by machine learning, he said.

The advent of fifth-generation telecommunications networks and the internet of things -- a term used to describe the growing number of devices and appliances connected to the internet -- represent a combined "transformational technology that are about to hit us," McKay said.

"It's going to explode the number of transactions, the complexity of those transactions, and the need for us to yet again evolve our capabilities to be in many more points than we were before," McKay said in response to a question from Neil McLaughlin, Royal Bank's head of personal and commercial banking. "It's going to be an incredible opportunity for us to build for the future, but it's an incredibly complex world."

In particular, that transformation will make cybersecurity more challenging by opening up many more points of vulnerability and creating a larger "perimeter" that banks will have to defend, McKay said.

Canadians Eye Credit As Life's Essentials Become Less Affordable

Borrowing Intentions Are Rising According To New Research By Insolvency Firm MNP But So Is Fear Of Bankruptcy

By Steve Randall, Wealth Professional, October 13, 2021

https://www.wealthprofessional.ca/news/industry-news/canadians-eye-credit-as-lifes-essentials-get-less-affordable/360676?utm_source=GA&utm_medium=20211013&utm_campaign=WPCW-MorningBriefing-20211013&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

The issue of consumer debt has long been a concern for Canada's policymakers.

But while many people have managed to increase their savings during the pandemic, most Canadians are considering increased borrowing during the remainder of 2021, despite concerns about their financial security, and that marks a change from intentions at the start of the year.

Insolvency firm MNP's Consumer Debt Index shows that 6 in 10 Canadians are at least somewhat likely to borrow more to either make ends meet or finance their purchases.

The borrowing will include credit cards that already have a balance (37% of respondents said this), buy now, pay later (22%), purchase finance options (22%), new credit card (15%), or payday loans (9%).

Low interest rates make building up debts appear less risky to consumers and almost half of respondents said low rates means they are not as concerned about carrying debt as they would normally be.

Most (58%) also said that low rates mean they can buy things that they would not otherwise be able to afford.

However, with 46% of respondents saying they are just \$200 from not meeting all their financial obligations including 27% whose expenses are already exceeding their income, rising interest rates are a concern for more than half.

The poll reveals that one in three Canadians is concerned that rising rates could push them towards bankruptcy.

Grant Bazian, president of MNP, says people should be cautious about the offers available and warns that the interest rates and terms can be misunderstood.

“Households are struggling more and more with the rising cost of living. With the price of necessities increasing, some may take on more credit to make ends meet while others will have less room in the budget for debt repayment,” he said.

Affordability Challenge

Affordability of life’s necessities is a major issue highlighted in the survey, which was conducted for MNP by Ipsos in September.

Putting food on the table for themselves and their family is a challenge for 45% who say food is becoming less affordable. One in three say housing costs are less affordable, and 36% say clothing or household necessities and transportation (33%) are costing more.

More Canadians also say that it is becoming less affordable for them to put money aside for savings (40%) or to put money towards their debt (29%).

Many say that they could not financially cope with an unexpected auto repair (21%) or having an illness and being unable to work (28%). Three in ten (30%) express a lack of confidence in their ability to cope financially with a loss of employment or a change in work, without going into debt.

“Unmanageable debt is stressful enough on its own, but when there is already virtually no wiggle room in the household budget and then the cost of living increases, people can start to feel hopeless. Anyone in this situation needs to know there is professional debt help available,” added Bazian.

Most Canadian Workers Would Give Up Higher Pay For Good Benefits

By Leo Almazora, HomeNews, October 12, 2021

https://www.lifehealthpro.ca/news/most-canadian-workers-would-give-up-higher-pay-for-good-benefits-360611.aspx?utm_source=GA&utm_medium=20211012&utm_campaign=WPCW-Newsletter-20211012&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

The continuing toll of the COVID-19 pandemic is pushing Canadian workers to put their health and wellness first – even if it means getting a smaller paycheque.

That's one of the key findings from a recent poll of 1,001 working Canadians conducted by Ipsos on behalf of RBC Insurance.

More than two thirds of respondents (68%) said they'd rather take a job with a good benefits plan than accept one that pays more, but doesn't offer benefits.

"It's been such a challenging and unpredictable year for so many working Canadians, so it's no surprise to see more employees prioritizing their health and wellness needs alongside other job considerations," said Julie Gaudry, Head of Group Benefits, RBC Insurance.

The poll found 40% of working Canadians reported a decline in their physical health over the course of the pandemic. Workers polled cited numerous factors impacting their overall health, including the inability to socialize with friends, family, or co-workers (72%) and work-related stress (58%).

Compounding the issue is the limitations people have faced in seeking help. Among Canadians with chronic health issues, 63% said the inability to visit a doctor or healthcare clinic has had a negative impact on their health; that number goes down among those without chronic health issues, but is still significant at 47%.

Compared to those without group benefits or private coverage, workers living with a disability or a chronic health issue who had group benefits or private coverage were more likely to have access to virtual care tools (48% and 51%, respectively). Respondents with chronic health conditions were also more likely to agree that using virtual tools to connect with mental health support (64%) than those without chronic health issues (50%).

All in all, most working Canadians with a chronic health issue or disability (58%) agree that without their workplace benefits plan, their condition would get worse. That could be feeding an increase in workers' appreciation for their employers, with 68% of working Canadians saying they have positive feelings for their employer, an 8% rise since 2019.

Still, there's room for improvement. Four in 10 working Canadians with chronic health issues or disabilities said they've experienced challenges accessing their employee benefits due to their unique needs. Among younger Canadians aged 18 to 35 years old, 49% said their benefits plan hasn't fully addressed their health and wellness needs in the past year.

“With the broader recent trend of people leaving their roles as a result of job dissatisfaction, businesses must consider the value of benefits to better support employee mental and financial health,” Gaudry said. “Younger workers in particular are re-evaluating their personal needs and taking more proactive steps to address their mental health concerns.”

Few Staff Take Advantage Of Mental Health Counselling: Study

By Ryan Smith, Insurance Business Canada, October 11, 2021

https://www.insurancebusinessmag.com/ca/news/breaking-news/few-staff-take-advantage-of-mental-health-counselling--study-312732.aspx?utm_source=GA&utm_medium=20211012&utm_campaign=IBCW-MorningBriefing-20211012&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

Only one in 10 employees made use of mental health counselling services during the COVID-19 pandemic, according to a new study conducted by Ipsos MRBI on behalf of Allianz Partners.

One-third of employees said they felt more comfortable talking about mental health over the past 12 months than ever before, while six in 10 believed that people will be more comfortable talking about their mental health in the future. However, the low number of employees accessing counselling demonstrated a disconnect in comfort levels between talking about mental health and actively seeking support services, Allianz Partners said.

The study was conducted among local and ex-pat employees in the UK, Germany, Canada, UAE, and Singapore with the intent to measure the impact of COVID-19 on respondents' mental health and help employers understand how best to support the mental health of their employees.

The study highlighted the importance of employers investing in mental health support and services to ensure a sustainable and productive workforce, since many employees are still dealing with the mental health challenges of the pandemic, Allianz said. Depression and anxiety cost the global economy \$1 trillion per year in lost productivity, according to the report. Providing mental health support, therefore, can improve not only employees' quality of life, but companies' productivity.

“While the health insurance industry has always recognized the importance of mental health as well as physical health, in the wider public domain it felt, to some degree, like the silent elephant in the room that everyone knew was there but people were sometimes uncomfortable talking about,” said Paula Covey, chief marketing officer for health at Allianz Partners. “Our long-term goal is to make talking about mental health as comfortable as talking about a sprained wrist. We want to encourage dialogue and help people to understand that mental health challenges are normal, sometimes frequent, and help them understand when and how to make use of support services.”

Covey said that the report showed that awareness of mental health had increased, and said it was “encouraging” that more people were comfortable talking about it.

“However, not all employees feel supported, and there’s still a very low uptake of some mental health services like employee assistance programs and counselling,” she said. “I think there’s a real opportunity here for employers to build on their mental health support programs and make some significant strides forward.”

The report found that while employers have increased mental health services and support for their employees over the past few years, only two in five employees felt that the resources provided by their employer were sufficient to support their mental health. Providing a variety of services, both in-person and digitally, is important, as is offering a combination of HR-sponsored activities such as wellness talks, Allianz Partners said.

Of the mental health services provided by employers, the top five most valued by employees were information, digital team get-togethers, counselling services, extra time off, and classes, the study found.

UPCOMING WEBINARS AND EVENTS

Web Seminar - KPMG: Reimagining Banking

Date: October 20, 2021

Time: 9:30 a.m. – 1:30 p.m. EST

Don’t miss your chance to register for KPMG’s 2021 Canadian Banking Conference! The virtual event will bring together banking executives and KPMG thought leaders to share their perspectives on reimagining and shaping the future of the industry.

Utilize the itinerary on the registration page below to register for specific plenaries and breakout sessions that interest you most.

[Register Here](#)

Web Seminar - BDO: Innovation In Action

Date: October 20, 2021

Time: 11:00 a.m. – 12:00 p.m. EST

Consumer expectations, regulatory requirements, and rapidly shifting market conditions are driving significant innovation in the insurance sector. The financial needs of insurers are rapidly changing. The Office of Finance will play a pivotal role in shaping the Insurer of tomorrow and predictive planning is a key element in the journey. Many insurers hit barriers with manual, time consuming planning processes that only leverage historical data. Insurers are shifting the lens from hindsight to foresight leveraging predictive planning and AI.

Join BDO to see how a predictive planning program embraces the potential of your Data and AI. In the session, we will cover:

- Technology trends in financial planning and analysis for Insurers
- Best practices in leveraging financial planning Technologies
- Incorporating the World of AI for predictive planning and decision support
- Roundtable with our financial planning experts
- Tips to launching a successful predictive planning program

[Register Here](#)

Web Seminar: Future of Predictive Analytics And Innovation In Insurance

Date: October 20, 2021

Time: 1:00 p.m. – 2:00 p.m. EST

Recent years have seen more life insurers investing in predictive analytics programs that have already become a business imperative for property & casualty insurers around the world. Demand continues to grow as life insurers seek new solutions to enhance business performance, improve customer experiences, gain competitive advantage and meet regulatory requirements.

During the webinar, presenters will share insights on these topics:

- The impact of predictive analytics on business results
- Key applications — today and in the future
- Types of data being leveraged for predictive analytics
- Types of technology being used
- How analytics work is completed

[Register Here](#)

Web Seminar – Digital Insurance: Insurance Experience Reimagined

Date: October 27, 2021

Time: 2:00 p.m. – 3:00 p.m. EST

Insurance customer demand is changing rapidly. From personal lines consumers to business owners to group and specialty insurance buyers, there is greater uncertainty about safety and well-being. They are looking for holistic protection from loss and injury. Meanwhile, with the proliferation of IoT technologies, maturing attitudes towards risk, and heightened customer expectations, conditions are ripe for a fundamental re-writing of old rules.

In this webinar, Todd Staehle, Accenture's Interactive Lead for Insurance, and Paras Shah, Business Strategy Senior Manager for Insurance, will share how insurers can seize the opportunity to enhance customer experience and drive value. Join us to learn how to get started reimagining insurance products, services, and interactions for continuous engagement.

[Register Here](#)

The Osgoode Certificate in Regulatory Compliance and Legal Risk Management for Financial Institutions

Dates: January 27, February 10 & 24, March 10 & 31, 2022

Time: 9:00 a.m. – 5:00 p.m. EST

This event for financial services features live access to interact with and learn from regulators, industry leaders and peers. Get crucial updates, insights and strategic guidance for navigating key legal and operational risks impacting compliance professionals.

Key focuses include:

- Critical updates for financial institutions and views into regulators' pipelines of priorities, current and anticipated
- Top tips on managing data, privacy and technology
- Practical guidance to navigate the 'fair treatment of customers' and escalating demands for ethics and integrity
- Strategies to manage changes to regulatory frameworks and supervision

[Register Here](#)