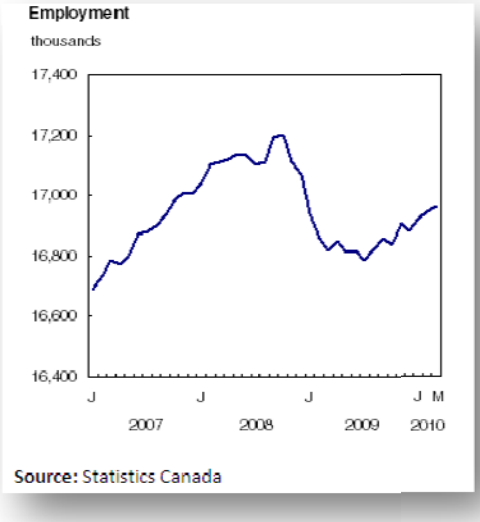
Volume 2 Number 16 – Wednesday, 21 April 2010

Canada is one of the world's wealthiest nations, with an affluent, high-tech industrial society. Canada is a member of some of the most prestigious societies such as the Organization for Economic Co-operation and Development (OECD) and Group of Eight (G8). The country experienced a solid economic growth from 1993 through 2007. Canadian economic growth was based on the country's great natural resources, skilled labor force, and modern capital plant. The positive economic course of the country was averted in the final months of 2008 due to the global economic recession and Ottawa was in the unpleasant position to post its first fiscal deficit in 2009 after 12 years of surplus. The robust and well-function socio-economic environment of Canada helped the country to quickly upend this negative development as real gross domestic product (GDP) increased 1.2% in the fourth quarter of 2009, the largest quarterly increase since the third quarter of 2000.

Furthermore, in January 2009 real gross domestic product advanced 0.6%. Goods-producing industries increased 1.3%, largely on the strength of manufacturing and construction. Mining, as well as oil and gas extraction also increased in January. The production of services advanced 0.4%, led by wholesale trade. Retail trade, the finance and insurance sector, transportation and the public sector also produced higher figures. Conversely, the output of real estate agents and brokers, some tourism-related industries as well as agriculture and forestry retreated.

Additionally, domestic demand advanced by 1.1% mainly due to the increases in personal expenditures, government expenditures, and investment in residential structures.



Another indicator that highlights the economic situation of the country is employment. In Canada employment edged up by 18,000 new job vacancies in March 2010, continuing an upward trend that began in July 2009. This development brings the total gains to 176,000 (+1.1%) since July 2009. The unemployment rate remained unchanged at 8.2%.

Canada's international merchandise trade was one of the economic indicators significantly affected by the decline of the global economy in 2009. It is indicative that in the first quarter of the year, Canada exported $369.7 billion of

merchandise to the world, down 24.5% from 2008. During the same period, imports fell 15.5% to $374.2 billion. This resulted to a fall of the trade balance, from a surplus of $46.9 billion in 2008, to a deficit of $4.5 billion in 2009. Actually, this was the first deficit that the country faced since 1975. Additionally, it is important to note that although the trade surplus with the United States fell from $89.1 billion in 2008 to $34.8 billion in 2009, the lowest level since 1997, the trade deficit with countries other than the United States also narrowed to $39.3 billion in 2009 from $42.2 billion in 2008.

Canada's exports to Europe also showed an 18.9% fall, translated into an amount of $32.3 billion. That was due to a downfall on exports of nickel ores to Norway and the United Kingdom, escorted by a lower exports' rate of petroleum and coal to France and the Netherlands. However, China replaced Japan as Canada's third largest country of destination (USA is first and the UK second). Exports to China increased by 6.6% to $11.2 billion. The main reason behind that increase was the strong exports of canola, iron ores, coal and other bituminous substances.

The currency value of Canada's imports from countries other than the United States, fell for the first time in eight years although the percentage of imports from these countries rose to 48.8% in 2009 from 43.5% in 2005. Therefore, imports from Europe declined to $55.5 billion, from China to $39.7 billion, down 7.0% from 2008.

Canadian economy is well structured and able to undergo economic malfunctions. This is clearly highlighted by the immediate recovery the Canadian economy showed during the global economic recession. Such a successful socio-economic model should be seen as the base on which Canada will develop future economic policies.

Kyriazis Vasileios,
Epicos Newsletter Head Editor

Canada is an important player in the production of energy as it ranks fifth in the world in terms of total primary energy production, with 19.3 quadrillion British thermal units (Btu) in 2008. The main energy sources of Canada include crude oil, natural gas and coal. Additionally, Canadian electricity is sourced mainly from hydro, nuclear, wind and solar power. Secondary sources include combusting petroleum products, natural gas, and biomass. Since Canada uses a broad spectrum of renewable and non-renewable energy sources, the country is able to produce more energy than it consumes. This enables Canada to export energy.

As it is already mentioned, Canada produces 19.3 quadrillion Btus per year, while local consumption is only 14 quadrillion Btu per year. The surplus of energy that the country produces is exported. The United States is the prime importer of Canadian energy. Most of these exports are in the form of crude oil (1.01 million barrels per day), petroleum products (125,000 barrels per day), natural gas (9.9 billion cubic feet per year) and electricity (31.7 megawatt-hours per year). In 2008 energy exports contributed $132.2 billion dollars to the Canadian economy, more than 27 per cent of Canada's total exports.

Another indicative figure of the importance of energy is that in 2007, Canada ranked sixth in the world in terms of total electricity generation with 617 terawatt hours (tWh). The other top producers were the United States (4,157 tWh), China (3,041 tWh), Japan (1,058 tWh), Russia (954 tWh) and India (762 tWh). It is though important to stress that Canada generates 60.5% of this amount from renewable sources when the world average is 18.5%. Additionally, Canada ranks third in the world, following only France and Germany, in electricity export.

Hydroelectricity is the largest source of renewable electricity in Canada. With 368.4 terawatt hours (tWh) of hydroelectricity generation in 2008, Canada ranks second in the world behind China. The main reason behind this is that the country has the two necessary elements for efficient hydro generation – large rivers and sufficient differences in elevation to make them flow rapidly.

A second important renewable source of electricity production is wind. Canada ranks 16th in the world in wind-generated electricity with 1.8 terawatt hours (tW-h). The top three generators are the United States (52 tWh), Germany (38.4 tWh) and Spain (29.9 tWh). Other renewable resources used to generate electricity in Canada include biomass, tidal and solar. Tidal is basically hydroelectricity generated from tides instead of rivers and Canada operates one of the three tidal generating stations in the world.

Canada ranked second in the world for 2008 in terms of crude oil reserves with 4.89 billion barrels of conventional oil and 170.4 billion barrels of oil sands bitumen for a total of 175.3 billion barrels. Furthermore, Canada ranks 6th in the world in terms of crude oil and equivalent production with 3.3 million barrels per day. Canada's exports of crude oil and equivalent amounted to almost 1.9 million barrels per day in 2008. Finally, Canada ranks 19th in the world in terms of natural gas reserves and third in the world in terms of natural gas production.

Currently, Biofuels, which include ethanol and biodiesel, are gaining in importance globally. The main reasons are that they are renewable, carbon neutral, and decrease dependency on foreign energy imports. Canada recognizes this fact, and has invested in the aforementioned energy source. In 2007, Canada ranked fourth in the world in terms of ethanol production with 10,300 barrels per day and 22nd in the world with in biodiesel production with 1,600 barrels per day.

Finally, another important source of energy for Canada is nuclear power. With 88.6 terawatt-hours, Canada ranks seventh in the world in nuclear-sourced electricity. That can be seen as a natural outcome of the fact that Canada has the largest reserves of high-grade uranium in the world.

Canada's energy industry is diverse as several sources are used. From hydro and nuclear power to oil, oil sands, natural gas and coal to biomass, hydrogen, wind and solar, Canada's energy mix evolves, and will continue to evolve, as energy demand increases and new energy sources and technologies are developed.

Epicos "Project Opportunities" provides a unique set of online tools enabling the structure, identification and implementation of comprehensive Offsets programs, through a searchable database. By introducing different offset projects and ideas proposed by local A&D industry it ensures the optimum cost for Prime Contractors and reassures that the priorities of local industry are fully met…

For Further Information Press Here

Provision of mechanical and aeronautical engineering services for the design of structural parts and components for specific Unmanned Aerial Vehicle (UAV) system program

A company providing Mechanical and Aeronautical Engineering Design Services to the aeronautical sector is proposing, in the frame of an offset program, the cooperation with aerospace prime contractors for the provision of engineering services for the design of structural parts and components in the frame of a specific Unmanned Aerial Vehicle (UAV) system program.

For Further Information Contact our ICO Department

Mail at: a-dimou@epicos.com

Provision of external source for on-board equipment tests and turbine start-up

A company with international reference in the production and commercialization of GPUs is proposing the provision of its static Ground Power Unit (GPU), designed for airplanes, as external source for on-board equipment tests and turbine start-up to address the international market.

For Further Information Contact our ICO Department

Mail at: a-dimou@epicos.com

Understanding the Social Economy: A Canadian Perspective, by Jack Quarter, Laurie Mook, Ann Armstrong

The authors of this book is trying to integrate a wide array of organizations founded upon a social mission - social enterprises, nonprofits, co-operatives, credit unions, and community development associations - under the rubric of the 'social economy.' Invaluable for business programs that address issues such as community economic development, co-operatives, and nonprofit studies and management, *Understanding the Social Economy* presents a unique set of case studies as well as chapters on organizational design and governance, social finance and social accounting, and accountability. The examples provide much needed context for students and allow for an original and in-depth examination of the relationships between Canada's social infrastructure and the public and private sectors.

Economy of Canada: Canada, Organisation for Economic Co-operation and Development, Primary sector of the economy, Logging, Petroleum, Automotive industry, List of countries by economic, Frederic P. Miller, Agnes F. Vandome, John McBrewster

Canada has the tenth largest economy in the world (measured in US dollars at market exchange rates) and is undoubtedly one of the world's wealthiest nations. Furthermore the country is a member of some of the most prestigious economic organizations such as the Organization for Economic Co-operation and Development (OECD) and Group of Eight (G8). Additionally, it has one of the highest levels of economic freedom in the world. This book is trying to delineate the main industrial sectors of the country.

Boeing Delivers Garuda Indonesia's 75th Airplane

SEATTLE, April 19 /PRNewswire-FirstCall/ -- Boeing (NYSE: BA) yesterday delivered to Garuda Indonesia its 75th airplane, a Next-Generation 737-800 with Blended Winglets.

Garuda Indonesia, the state-owned flag carrier, operates a fleet composed primarily of Boeing 747s and 737s. The airline plans to add 23 737-800s in 2010 from both Boeing and leasing companies, and will be operating 42 737-800s by year-end.

"The airline has an aggressive fleet-expansion plan that is part of its 'quantum leap' transformation strategy," said Garuda Indonesia's President and CEO Emirsyah Satar. The airline plans to nearly double its fleet from 67 to 116 airplanes by 2014. The 737-800 fleet will support Garuda Indonesia's expansion plans as it adds new domestic routes and increases frequencies on regional services.

More than 120 customers around the world have ordered more than 5,000 Next-Generation 737s.

Contact:

Linda Lee

International Communications, Boeing Commercial Airplanes

+1 206-766-2905

Linda.a.lee@boeing.com

Source: PRNewswire, Boeing

Russia's GDP could grow 4% in 2010 - finance minister

MOSCOW, April 20 (RIA Novosti) - Russian GDP growth this year could exceed the official forecast of 3.1% and reach 4%, Finance Minister Alexei Kudrin said on Tuesday.

Source: Ria Novosti

Boeing 747-8 Freighter Begins Flight-Test Operations in Southern California

PALMDALE, Calif., April 19 /PRNewswire-FirstCall/ -- The second Boeing (NYSE: BA) 747-8 Freighter, RC521, landed in Palmdale, Calif., today, marking the beginning of a planned transition of 747-8 Freighter testing to Southern California. The more than four-hour flight from Boeing Field in Seattle included testing on avionics and cruise performance.

"Taking the airplane to Palmdale is a big step," said Mo Yahyavi, vice president and general manager of the 747 program. "The team is focused on ensuring a seamless transition into the next phase of the flight-test program as we prepare to expand testing of the 747-8 Freighter's performance characteristics."

The airplane will be stationed in Palmdale for the majority of its scheduled flight-test program. The crew will conduct several tests on the airplane with fuel-mileage and engine-performance testing as key focus areas.

"Palmdale provides an excellent test environment for the 747-8 Freighter," said Andy Hammer, 747 test program manager. "It allows us to take full advantage of one of the world's premier experimental test flight facilities and the excellent weather conditions to meet our flight-test requirements on the road to obtaining our amended type certification."

A contingent of employees has been stationed at Palmdale for the testing, including flight-test engineers and the support personnel who prepare the airplane for each day's flights. In the coming weeks, the two other 747-8 airplanes in the flight-test fleet will join RC521 in Southern California.

The entire flight-test program calls for the three airplanes to perform a total of about 3,700 hours of ground and air testing. The first 747-8 Freighter delivery to Cargolux is planned for the fourth quarter of this year.

Contact:

Tim Bader

747 Communications

+1 425-717-0672

tim.s.bader@boeing.com

Jennifer Hawton

Boeing Test & Evaluation

+1 425-444-1600

jennifer.d.hawton@boeing.com

More information: http://www.boeing.com/newairplane/747/#/3

Source: PRNewswire, Boeing

Premier Putin satisfied with Russian fifth-generation fighter tests

MOSCOW, April 20 (RIA Novosti) - Russian Prime Minister Vladimir Putin said he was satisfied with the tests of a Russian fifth-generation fighter jet. "Flight tests of the fifth-generation fighter are continuing successfully," Putin said. "Once again I want to thank everyone who worked on this machine, as well as those who are now putting it in the air," the premier continued. The first Russian fifth-generation fighter jet was delivered to Zhukovsky in the Moscow Region for a flight test on April 8. The fighter performed its maiden flight on January 29, when the jet spent 47 minutes in the air. The Sukhoi design bureau started project development of the aircraft after it received the tender in April 2002. Last summer, the fighter's design was approved, and the prototype blueprints were delivered to the KNAAPO aviation construction company based in Komsomolsk-on-Amur. The T-50 is the domestic name of the plane which had been developed as the Advanced Front-Line Aviation Complex (PAK FA) for Russia's Air Force. The PAK FA can carry either eight next-generation air-to-air R-77 missiles, or two large controllable anti-ship bombs weighing 1,500 kg each. It can also carry two long-range missiles developed by the Novator Bureau which can hit targets within a 400 kilometer range.

Source: Ria Novosti

EU has had no calls for state aid for grounded airlines

The EU commission has not received any requests from European governments to allow state aid for airlines hit by the travel chaos caused by the volcano in Iceland, a spokesman said Tuesday.

"We have had no applications," said Jonathan Todd, spokesman for the commission which vets state aid handouts to ensure they are not anti-competitive.

The Association of European Airlines (AEA), which includes 36 major carriers, on Tuesday called for aid to be granted to its members faced with a growing crisis after almost a week of cancellations and disruption.

Almost half of the scheduled flights in Europe were expected to go ahead on Tuesday, the best figures since the cloud of volcanic ash began rolling across northern Europe last Thursday.

"It is clear that we want exceptional aid," said Fabio Gamba, the association's secretary general.

There is a precedent, though it wasn't for such a natural disaster. Airlines were allowed to receive state aid after incurring severe losses in the wake of the 2001 9/11 air attacks in the United States.

Brussels announced on Monday that it would be prepared to allow EU nations to offer such financial aid to their airlines, on the condition that it was warranted and did not amount to a subsidy by the back door.

The airlines are losing some 200 million dollars per day, according to the International Air Transport Association (IATA).

EU Transport Commissioner Siim Kallas met with industry officials Tuesday, his spokeswoman Helen Kearns said.

"Their message to him was clear, that they are simply not in a position to assess the impact at this stage." Kearns added.

Germany's economic minister on Tuesday did not rule out offering financial aid to companies affected by the ash cloud.

Source: 2009 AFP, Agence France-Presse (AFP)