

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Canada needs more than one customer to be successful says CIBC's Jim Prentice

Nov. 19, 2012

While the United States will remain Canada's most important energy client, the country needs to advance its relationship with Asia to secure market access says the Hon. Jim Prentice, Senior Executive Vice-President and Vice Chairman of the Canadian Imperial Bank of Commerce.

In a speech to the Canadian American Business Council, Mr. Prentice said Canada has been favoured with a wealth of natural resources and a neighbour that has needed them but Canada must diversify its customer base if it is to truly be an energy superpower. However, doing so will have its complications.

"While the United States has encouraged Canada to pursue diversified markets, we would be naïve to think that a blossoming relationship with China will not have implications on our relationship with the United States," said Mr. Prentice." And still, Asia is where the growth of today is, and where the growth of tomorrow will be. So that's where we need to be."

Mr. Prentice cautioned that it does not mean Canada can take its time building infrastructure and put up restrictive policy and expect that Asia will continue to 'keep beating down our door'.

"Yes, we offer advantages as a resource producer related to stability and security of investment," said Mr. Prentice. "And yes, the government should demand that foreign companies be committed to investing in Canada, building here with Canadian participation and playing by market rules.

"But we also need to remember that we are a higher-cost environment. Our strength isn't that we are 'cheap'. Our strength is that we are dependable, reliable, secure and

respectful of the rule of law – no surprising changes to taxes, royalties or foreign

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

CIBC is a leading Canadian-based global financial institution. Through our Retail and Business Banking, Wealth Management and Wholesale Banking businesses, CIBC provides a full range of financial products and services to 11 million individual, small business, commercial, corporate and institutional clients in Canada and around the world. You can find other news releases and information about CIBC in our Press Centre on our corporate website at [www.cibc.com](http://www.cibc.com).

The speech is available at : <http://files.newswire.ca/256/CABCSpeech.pdf>

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved