

Huge Investments In Health Care & Services Promised

Ontario Throne Speech Outlines Drugs & Dental Coverage, Free Tuition, Public Infrastructure

TORONTO: The Ontario government is investing more in the care and services that people across the province rely on, easing the mounting pressures families are facing and giving them every opportunity to care for their loved ones and get ahead.

The government's priorities were outlined in the Speech from the Throne delivered today by the Honourable Elizabeth Dowdeswell, Ontario's Lieutenant Governor. The speech opened the third Session of the province's 41st Parliament.

The government's upcoming Budget will focus on doing more for people in health care, home care, mental health care and child care services. It will also expand a number of other programs that support people to care for their loved ones and help them to suc-

ceed in a changing economy.

"Ontario's economy remains strong, with the unemployment rate at its lowest in almost two decades. Yet between the rising cost of living and stable, long-term jobs becoming harder to find, many people are struggling to take care of themselves and their families. As the changing economy widens the gaps within our society, the government has a plan to build a fairer, better Ontario by supporting everyone in the province with the care and opportunity they need to get ahead", the government said.

Priorities include:

- Reducing wait times for health care by significantly increasing hospital budgets
- Expanding home care to provide more services for seniors choosing to stay at home, and



Ontario Lt.-Governor Elizabeth Dowdeswell, left, and Premier Kathleen Wynne enter the Legislative Chamber before the Throne Speech at Queens Park, in Toronto on Monday. The Canadian Press/Chris Young

to provide financial relief for families who are caring for aging loved ones

- Making historic investments in mental health and addictions services so people of all ages

across the province can get the care they need

- Ensuring more people without a drug and dental benefits plan will have access to affordable prescription drugs and dental care

• Providing more college and university students with free tuition through the new OSAP

• Making investments to train more apprentices for the workforce, including in emerging fields

• Focusing on regions that are struggling to achieve economic growth by investing in workers and businesses

• Continuing to make record-breaking investments across Ontario in public infrastructure such as schools, hospitals, roads, bridges and transit systems.

The Throne Speech builds on measures the government brought forward during the first two sessions of the 41st Parliament as part of its plan for fairness, and providing care and opportunity in a time of rapid economic change.

Canada Home Sales Fall To Lowest Level In Five Years

TORONTO: Canada's housing market saw another so-called payback sales drop in February, when the national average home price slumped by five per cent from a year ago, after a surge in sales late last year from homebuyers looking to purchase ahead of this year's new mortgage rules.

The latest monthly figures from the Canadian Real Estate Association showed that sales volume was down 16.9 per cent in February compared with a year ago, and down 6.5 per cent compared with January.

February's home sales decline marked the second consecutive month-over-month decline and the lowest reading in nearly five years, the national association said. "The drop off in sales activity following the record-breaking peak late last year confirms that

many homebuyers moved purchase decisions forward late last year before tighter mortgage rules took effect in January," said Gregory Klump, CREA's chief economist in a statement Thursday.

The federal banking regulator's tougher rules, which took effect Jan. 1, now require a stress test to be applied even to borrowers with more than 20 per cent down payment.

To qualify for federally regulated mortgages, borrowers must be able to afford interest rates that are two percentage points above the contracted rate or the Bank of Canada's five-year benchmark rate, whichever is higher.

The stricter residential mortgage lending regulations introduced by the Office of the Superintendent of Financial Institutions

were aimed at reducing risk in the market amid high housing prices.

CREA's latest monthly statistics show that home sales were down in February in almost three quarters of all local housing markets tracked by the national association.

The widespread pattern was yet another indication that recent regulatory changes, and not local market conditions, were behind softer sales activity in early 2018, said RBC economist Josh Nye.

"The roller coaster ride that was Canada's housing market in 2017 has continued this year with resales posting another sizeable decline in February," he said in a research note.

The number of homes sold nationally hit a record high in December. But homebuying activity has also since been dampened by

the Bank of Canada's move in January to hike interest rates to 1.25 per cent. The quarter-point increase was the central bank's third since last summer, after hikes in July and September.

"While the give-back related to the pull-forward in activity experienced late last year, as buyers rushed to close deals prior to the updated B20 rules, appears to have been largely complete in January, the softness in sales nonetheless persisted this month," said TD economists Michael Dolega and Rishi Sondhi in a research note.

"We believe that much of it has to do with lingering uncertainty, with additional regulations introduced in the B.C. budget adding further tensions, along with B20 impacts and rising rates."

In February, the B.C. govern-

ment unveiled additional measures in its budget to tackle the housing market, including raising its foreign buyers tax and expanding it to areas outside of Vancouver, while bringing in a new levy on speculators.

The national average house price for homes sold in February 2018 was just over \$494,000, down five per cent from a year earlier.

But excluding Toronto and Vancouver, the country's most active and most expensive markets, the national average price was just under \$382,000, up 3.3 per cent from \$369,728 a year ago.

The number of newly listed homes in February increased by 8.1 per cent, following a plunge of more than 20 per cent in the month prior.

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Indian, French Navies In Joint Sea Exercises

NEW DELHI: The Indian and French Navies are conducting joint exercise 'Varuna', the sea phase of which started on Tuesday, in a bid to increase interoperability between the two forces, an official statement said.

The harbour phase of the exercise was held from March 15-19, and on Tuesday, the ships would head out for the sea phase.

"The conduct of Varuna, and the special impetus on taking this Navy-to-Navy cooperative engagement forward, was reiterated in the Joint Statement made by the Prime Minister of India and the President of France, on March 10, 2018," the statement said.

The Varuna series of exercises have grown in scope and complexity over the past few years, a naval official said.

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