

THE WEEKLY VOICE

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# 400 Illegals A Day Expected: Quebec

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Canada's protection to keep them safe," he said. "Seeking asylum is not a shortcut to get around normal immigration rules and procedures."

Hussen, Goodale and Transport Minister Marc Garneau said about 90 per cent won't meet the criteria to stay.

In mid-April, Quebec officials said the number of people coming across the border this year had tripled from the same time last year. The Quebec government said projections suggested there could be as many as 400 crossings per day this summer, compared to 250 in 2017.

Goodale said since that spike around Easter, the numbers have been a manageable 70-80 people per day. New temporary facilities are being constructed at the border for up to 520 people to deal with those needing to stay for more than a day.

Conservative immigration critic Michelle Rempel called the Liberal measures a "Band-Aid approach." "There's no evidence this will stem the tide of people exploiting the loophole in the



Ahmed Hussen, Minister of Immigration, Refugees and Citizenship, discusses the situation of irregular migration as Ralph Goodale, Minister of Public Safety and Emergency Preparedness, looks on. The Canadian Press/Paul Chiasson

Safe Third Country agreement," she said in Ottawa. "The Liberals once again refused to close the loophole."

The Safe Third Country agreement took effect in December 2004 and states Canada and the United States recognize each other as safe places for refugee claimants to seek protection.

But the agreement only applies for claims made at an official border crossing, so if asylum seekers enter at an irregular crossing, are

entitled to a hearing.

As with any agreement that is 14 years old, Hussen said, it would be wise and prudent to refresh the Safe Third Country agreement.

"(But) I want to make it clear there are no formal negotiations with respect to the Safe Third Country agreement," Hussen added, noting it is discussed alongside other issues such as visas and border security.

The immigration minister also

said progress is being made in implementing a triage system at the border that will allow asylum seekers to head to Ontario while relieving pressure on major cities like Montreal and Toronto.

Hussen said Ontario officials were in Quebec to get help in setting up a reception centre for newcomers. "The pieces are coming together it's just a matter of time, but I don't expect this to take months, it'll take a matter of few weeks," Hussen said.

# Pakistan, Nigeria Worst In Wealth Markets Survey

*Continued from page 3*  
-da (\$6.393 trillion), Australia (\$6.142 trillion) and Italy (\$4.276 trillion) among the top ten. In 10 years, the US will continue to lead with total \$75.101 trillion; followed by China (\$69.449 trillion), Japan (\$25.378 trillion), India (\$24.691 trillion), the UK (\$10.911 trillion), Germany (\$10.626 trillion).

The worst performing wealth markets' table for 2016-17 was led by Pakistan and Nigeria, showing an annual decline of 10 per cent each. Qatar and Saudi Arabia are among the world's top ten worst performing wealth markets.

In 10 years, the list will read thus: US it \$75.101 trillion,

followed by China (\$69.449 trillion); Japan (\$25.378 trillion), India (\$24.691 trillion), the UK (\$10.911 trillion), Germany (\$10.266 trillion), Australia (\$10.442 trillion), Canada (\$8.311 trillion), France (7.314 trillion), and Italy (\$4.704 trillion).

The decline in UK wealth ((in US\$ terms) over the 10 year period between 2007 and 2017 was mainly driven by a significant depreciation of the GBP against the US\$ from around US\$2.0/£ at the end of 2007 to US\$1.35/£ at the end of 2017.

For Pakistan, the decline was driven by stock market losses and safety concerns, while for Qatar, it was its weakening ties with

neighboring countries including the UAE, Saudi Arabia and Egypt that has deterred investment. The Saudi decline was triggered by stock market losses and a large outflow of HNWIs (high networth individuals) from that country as the largest Arab economy struggled to diversify its economy away from oil, said the report.

According to the report, global wealth --- which has risen by 27 per cent over the past 10 years (from \$169 trillion at the end of 2007 to \$215 trillion at the end of 2017), assisted by strong wealth growth in Asia--- is expected to rise by 50 per cent over the next decade, reaching \$321 trillion by 2027. This will again be driven

by strong growth in Asia.

Over 10 years, along with India, Sri Lanka, Vietnam, China, and Mauritius will be among the fastest growing wealth markets.

India's exception growth will be driven by factors such as a large number of entrepreneurs, good educational system and English speaking, strong growth forecast in the local financial services, IT, business process outsourcing, real estate, healthcare and media sectors.

Among the 10 global cities to look out for most vibrant growth, six are from India. They include Pune, Hyderabad, Bangalore, Mumbai, Delhi, and Kolkata. Other cities include Colombo, Ho Chi Minh City, Hangzhou, and Port Louis (Mauritius).

In general it was a good year for all W10 markets thanks to strong global stock market gains - the MSCI world index was up 23% and the Dow Jones (DJIA) was up 26% during the year (in US\$ terms).

"Wealth migration figures are a very important gauge of the financial health of an economy. For instance, if a country is losing a large number of HNWIs to migration, it is probably due to serious problems in that country (crime, lack of business opportunities, religious tensions etc.). Conversely, countries that attract HNWIs tend to be very healthy and normally have low crime rates, good schools and good business opportunities," said the AfrAsia Bank report.

## India Fastest Growing: IMF

UNITED NATIONS: The International Monetary Fund (IMF) reaffirmed on Wednesday that India will be the fastest growing major economy in 2018, with a growth rate of 7.4 per cent that rises to 7.8 per cent in 2019 with medium-term prospects remaining positive.

The IMF's Asia and Pacific Regional Economic Outlook report said that India was recovering from the effects of demonetisation and the introduction of the Goods and Services Tax and "the recovery is expected to be underpinned by a rebound from transitory shocks as well as robust private consumption."

Medium-term consumer price index inflation "is forecast to remain within but closer to the upper bound of the Reserve Bank of India's inflation-targeting banda of four per cent with a plus or minus two per cent change, the report said.

However, it added a note of caution: "In India, given increased inflation pressure, monetary policy should maintain a tightening bias."

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