

Lockington, Elliott (SPAC/PSPC)

From: Lockington, Elliott (SPAC/PSPC)
Sent: May 13, 2020 7:35 AM
To: Harris, Emily (SPAC/PSPC); Roy, Cecely (SPAC/PSPC); Laycock, Tristan (SPAC/PSPC)
Subject: FW: FYI: 4th Update Report for FINA/NFFN
Attachments: FINA Report for May 13, 2020 EN CLEAN FINAL.pdf

I'm guessing this wasn't sent to the chain.

- Elliott
PSPC
Minister Anita Anand
Elliott.lockington@canada.ca

----- Original message -----

From: "Pilon-Cousineau, Marion (FIN)" <marion.pilon-cousineau@canada.ca>
Date: 2020-05-12 10:57 p.m. (GMT-05:00)
To: "Belliveau, Sébastien" <Sebastien.Belliveau@pmo-cpm.gc.ca>, "Clow, Brian" <Brian.Clow@pmo-cpm.gc.ca>, "Kiteley, Alana" <Alana.Kiteley@pmo-cpm.gc.ca>, "Arsenault, Daniel (Ext.)" <daniel.arsenault@lghc-lgcc.gc.ca>, "Lewis, Rheal" <Rheal.Lewis@lghc-lgcc.gc.ca>
Cc: "Lockington, Elliott (SPAC/PSPC)" <elliott.lockington@canada.ca>, Brook.Simpson@international.gc.ca, Adam.Austen@international.gc.ca, Pierre-Yves.Bourque@international.gc.ca, "Corbeil_INT, Alex (Ext.)" <alex.corbeil@international.gc.ca>, "Barnes2, Matthew (FIN)" <matthew.barnes@canada.ca>, "Herbert, Pierre-Olivier (FIN)" <pierre-olivier.herbert@canada.ca>, "Meredith, Tyler (FIN)" <tyler.meredith@canada.ca>, "Chester, Laurel (FIN)" <laurel.chester@canada.ca>
Subject: FYI: 4th Update Report for FINA/NFFN

Hi everyone,

Attached, you'll find the 4th Update Report we are planning to send to the FINA and NFFN clerks tomorrow AM. Please note that the Department has been asked (by OGGO and FINA members) to provide a greater level of details in the status update column.

The department agreed on adding more information, so you'll see that many items are listed as "awaiting TBS approval".

Flags/notes for your information:

- P.7 Consular Assistance for Canadians Abroad: \$64M (of a total of \$100M) of decided and approved funding under the PHENC appropriation. First time it's mentioned in the report. Also providing details on assistance provided to date.
- P.8 TFW: Funds still not available to firms. Report says "In the coming weeks".
- P.10 CECRA timing/availability: Second half of May. We said "mid-may" in the previous report.
- P.12 Advertising Campaign: \$10M. First time it's mentioned in the report. Hasn't been formally announced but advertising has already started.

- P.18 No amount/estimate for the CECRA and for LEEFF: Costs were not announced for either of these as program design is being finalized. However for completeness they are included in the add-up table with a note that costing is to be available shortly
- P.21 CEWS – Around 120,000 applicants.
- P.21 First time we release CBA's mortgage deferral numbers.
- P.26 First time we formally report on BCAP uptake in the FINA report, but we've been updating public/opposition on a regular basis. Applicants approved: 564,000. Funding disbursed: \$22 Billion.
- P.27 Support for Indigenous Businesses and Financial Institutions: last report said "Shortly". Now it says "Late May-June/pending TBS approval".
- P. 29 Additional \$100B in credit and liquidity support: Credit and liquidity support through the Bank of Canada, CMHC and commercial lenders: previously estimated at \$200B, now \$300B.
On BoC cumulative amounts: The increase provided in the FINA deck reflects a mix of publicly and privately available information on the size of Bank facilities. In addition to publications of individual facilities on an ongoing basis, the Bank has increased the public figure it is using. For example, from April 30, see: <https://www.bankofcanada.ca/2020/04/teachable-moments-from-the-pandemic/>. By April 24, cumulative purchases of assets by the Bank stood at \$260 billion, equivalent to well over 10 percent of Canada's GDP. This has so far roughly tripled the size of our balance sheet, which began the episode at \$120 billion. The amount has grown, but there are some differences in how the Bank reports publicly and how we have been tracking for purposes of having a coherent set of numbers across programs.

On CMHC: Figure is good for public use and can be derived from info on CMHC's website <https://www.cmhc-schl.gc.ca/en/finance-and-investing/insured-mortgage-purchase-program>.
- P.13 and 30 – Extraordinary Borrowings : Went from \$133.5 B (April 1-24) to \$214.5B (April 1-May 6)
- P.12, 17 and 19 First time we report on Creation of the COVID-19 Supply Council (\$11M) and PSPC Procurement Fund (\$500M), both using the PHENC appropriation.

Thanks,

Marion Pilon-Cousineau

Office of the Minister of Finance | Cabinet du Ministre des Finances

Tel: (613) 369-5696 | marion.pilon-cousineau@canada.ca