

Louie, Jacqueline JTT:EX

From: Hay, Lorna JTT:EX
Sent: Friday, February 16, 2018 5:51 PM
To: Kwan, Shirley JTT:EX; Starko, Christina JTT:EX
Cc: Jang, Monica JTT:EX
Subject: FW: meeting request with the two Honorable Ministers

Follow Up Flag: Follow up
Flag Status: Flagged

March 9th, 11:00am – JTT Vancouver Office

Thanks Shirley for noting the Surrey/Van location

From: LIHUA GUO [<mailto:LIHUAGUO@bankofchina.ca>]
Sent: Friday, February 16, 2018 3:34 PM
To: Hay, Lorna JTT:EX
Cc: Henry Li; MICHAEL WU
Subject: RE: meeting request with the two Honorable Ministers

Thank you for the confirmation.

Please find the attendees from our side for your kind reference:

Ms. Jennifer Guo,
Mr. Michael Wu
Mr. Henry Li

I think the purpose of the meeting would be how the Bank of China, as the largest Chinese bank with distinguished special expertise on trade facilitation and over 20 years of operation in BC, can work together with the government to further promote the trade exchange between the Province of BC and China in general. We would also like to hear from the two Ministers on how their trip to Asia affects their policies going forward and how we, the Bank of China, can further strengthen the relationship with the government in the long term.

Thank you and best regards,

Jennifer

Jennifer Guo

Senior Vice President & Regional Head of GVA
Bank of China (Canada)
Tel: 1 604-629-3698
Fax: 1 604-683-9228
Email: lihuaguo@bankofchina.ca

From: Hay, Lorna JTT:EX [mailto:Lorna.Hay@gov.bc.ca]
Sent: Friday, February 16, 2018 1:25 PM
To: LIHUA GUO
Subject: RE: meeting request with the two Honorable Ministers

I've confirmed March 2nd. At 2pm.
Minister Ralston & Minister Chow will be at our Ministry Vancouver offices.
s.15

Please provide me with the names everyone who will be in attendance as well as if there will be any material for the discussion.

Thank you,

From: LIHUA GUO [mailto:LIHUAGUO@bankofchina.ca]
Sent: Thursday, February 15, 2018 4:20 PM
To: Hay, Lorna JTT:EX
Subject: FW: meeting request with the two Honorable Ministers

Hi, please take a look at the following email communication. Looks like you have not been updated.

Thank you and best regards,

Jennifer

From: LIHUA GUO
Sent: Thursday, February 15, 2018 3:14 PM
To: 'Duncan, Kate JTT:EX'
Subject: RE: meeting request with the two Honorable Ministers

Hi, Kate,

Can we confirm the meeting at 2pm on March 2nd at our office in Vancouver?

Thank you.

Jennifer

From: Duncan, Kate JTT:EX [mailto:Kate.Duncan@gov.bc.ca]
Sent: Tuesday, February 13, 2018 8:33 AM
To: LIHUA GUO
Subject: RE: meeting request with the two Honorable Ministers

Would March 2nd at 2pm work?

Thanks

Kate Duncan
Administrative Assistant to the Honourable George Chow
Minister of State for Trade
T: 250-387-9139

E: kate.duncan@gov.bc.ca

From: LIHUA GUO [<mailto:LIHUAGUO@bankofchina.ca>]
Sent: Friday, February 9, 2018 3:37 PM
To: Duncan, Kate JTT:EX
Subject: RE: meeting request with the two Honorable Ministers

Yes, I do. In Vancouver, lots of time☺)

From: Duncan, Kate JTT:EX [<mailto:Kate.Duncan@gov.bc.ca>]
Sent: Friday, February 09, 2018 2:38 PM
To: LIHUA GUO
Subject: RE: meeting request with the two Honorable Ministers

Do you have availability in Vancouver on March the 2nd?

From: LIHUA GUO [<mailto:LIHUAGUO@bankofchina.ca>]
Sent: Friday, February 9, 2018 2:23 PM
To: Duncan, Kate JTT:EX
Subject: RE: meeting request with the two Honorable Ministers

Sorry I can't make it at 5:30pm as I need to show up in the Post budget dinner at that time. The latest time I could do is 5:00pm.

Best regards,

Jennifer

From: Duncan, Kate JTT:EX [<mailto:Kate.Duncan@gov.bc.ca>]
Sent: Friday, February 09, 2018 1:54 PM
To: LIHUA GUO
Subject: RE: meeting request with the two Honorable Ministers

Hello,
I would like to confirm your meeting with both Minister Ralston and Minister Chow on February 22,2018 at 5:30PM. I hope this time works for you as I know you have a busy schedule as well that day.

Please confirm

Kate

From: LIHUA GUO [<mailto:LIHUAGUO@bankofchina.ca>]
Sent: Friday, February 9, 2018 10:12 AM
To: Duncan, Kate JTT:EX
Subject: RE: meeting request with the two Honorable Ministers

Hi, Kate,

I am afraid I can't make it at 11am as my ferry starts at 9am from Vancouver and I think it might be too tight. How about the morning of 23rd?

Thank you.

Jennifer

From: Duncan, Kate JTT:EX [mailto:Kate.Duncan@gov.bc.ca]
Sent: Friday, February 09, 2018 9:46 AM
To: LIHUA GUO
Subject: RE: meeting request with the two Honorable Ministers

Hi Jennifer,

I apologize, our normal scheduler is away and that was not shared with me.

Unfortunately the Ministers are both booked all afternoon on the 22nd. Would you be available to meet them at 11am?

Let me know

Kate

From: LIHUA GUO [mailto:LIHUAGUO@bankofchina.ca]
Sent: Thursday, February 8, 2018 4:15 PM
To: Duncan, Kate JTT:EX
Subject: RE: meeting request with the two Honorable Ministers

Hi, Kate,

Thank you for the follow up. Please take a look at the following email sent to me months ago from the Ministry requesting the meeting however it did not take place prior to the trip. I will go to Victoria on Feb. 22 therefore requesting again the meeting with the two Honorable Ministers.

Our attendees are as follows,

Jennifer Guo, SVP & Regional Head of GVA, Bank of China (Canada)
Linlin Li, Account Manager, Corporate Banking, Bank of China (Canada) Vancouver Branch

I think the purpose of the meeting would be how the Bank of China, as the largest Chinese bank and distinguished special expertise on trade facilitation with over 20 years of operation in BC, can work together with the government to further promote the trade exchange between the Province of BC and China in general.

We will have a lunch meeting with the Ministry of Finance on Feb. 22 and would prefer to have the meeting with the two Honorable Ministers in the afternoon. I am afraid that we can't catch 1:30pm. Can we start at 2:00pm maybe?

Thank you and best regards,

Jennifer

Jennifer Guo

Senior Vice President & Regional Head of GVA
Bank of China (Canada)
Tel: 1 604-629-3698

Fax: 1 604-683-9228

Email: lihuaguo@bankofchina.ca

From: Robb, Amanda JTT:EX [<mailto:Amanda.Robb@gov.bc.ca>]
Sent: Tuesday, November 07, 2017 12:40 PM
To: LIHUA GUO
Subject: FW: Meeting request: Minister Ralston and Minsiter Chow

Good afternoon Jennifer,

I have been asked to coordinate a meeting between yourself, Minister Bruce Ralston and Minister of State for Trade, George Chow. They would like to request to meet with you ahead of their trade mission to Asia in January.

Would you be available in the next few weeks to meet in either Victoria or Vancouver?

Please let me know and I will be happy to find a mutually beneficial time for you all.

Kind regards,

Amanda Robb
Administrative Coordinator to the Honourable Bruce Ralston
Minister of Jobs, Trade and Technology

Administrative Coordinator to the Honourable George Chow
Minister of State for Trade

s.15 | Parliament Buildings | Victoria | British Columbia | V8W 9E2
Phone: 250-387-9133 | Fax: 250-356-3000 | Email: amanda.rob主@gov.bc.ca

From: Duncan, Kate JTT:EX [<mailto:Kate.Duncan@gov.bc.ca>]
Sent: Thursday, February 08, 2018 1:26 PM
To: LIHUA GUO
Subject: FW: meeting request with the two Honorable Ministers

Dear Jennifer Guo,

I am following up on this potential meeting and if you could please provide further detail on your meeting request. If you could forward names of attendees along with your agenda and topics it would be much appreciated.

Once I have this information I can proceed with confirming the meeting time for your group to meet jointly with Minister Ralston and Chow. Would February 22nd from 1:30 to 2:00pm work? Please let me know

Thank you kindly,

Office of the Minister

From: LIHUA GUO <LIHUAGUO@bankofchina.ca>

Date: February 7, 2018 at 5:21:23 PM PST

To: "'Ramesh.Ranjan@gov.bc.ca'" <Ramesh.Ranjan@gov.bc.ca>

Cc: MICHAEL WU <MICHAELWU@bankofchina.ca>, Henry Li <HenryLi@bankofchina.ca>, Linlin Li <linlinli@bankofchina.ca>

Subject: meeting request with the two Honorable Ministers

Dear Mr. Ranjan,

It was a great pleasure to meet and talk with you last Monday during our Spring Festival celebration. As discussed, I am now writing to formally request a meeting with the two Honorable Ministers during my trip to Victoria on Feb. 22nd. I will arrive in Victoria perhaps during the noon time of 22nd and leave the next day. The suggested time with the Ministers could either be the afternoon of 22nd or the morning of 23rd depending on their time availability. Please kindly let me know the meeting time and place at your convenience.

I look forward to the meeting with the Ministers and hearing what they come back with from their trip to Asia.

Thank you and best regards,

Jennifer Guo

Senior Vice President & Regional Head of GVA

Bank of China (Canada)

Tel: 1 604-629-3698

Fax: 1 604-683-9228

Email: lihuaguo@bankofchina.ca

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MINISTRY OF JOBS TRADE AND TECHNOLOGY

MEETING NOTE

Cliff #: 138764

Date: March 1st, 2018

PREPARED FOR: The Honourable Bruce Ralston and the Honourable George Chow, Ministry of Jobs, Trade and Technology

DATE AND TIME OF MEETING: Friday March 9th 11:00 am to 12:00 pm (Vancouver)

ATTENDEES:

- Minister Bruce Ralston, Ministry of Jobs, Trade and Technology
- Minister George Chow, Minister of State, Ministry of Jobs, Trade and Technology
- Khris Singh, Director, Natural Resources, Ministry of Jobs, Trade and Technology
- Jennifer Guo, SVP (Government Relations lead) and Regional Head of Greater Vancouver Area, Bank of China Canada Ltd.
- Michael Wu, Deputy Branch Manager & Head of Commercial Banking, Bank of China Canada Ltd.
- Henry Li, Account Manager, Corporate Banking, Bank of China Canada Ltd.

ISSUE: Opportunity for Bank of China Canada to hear about the Minister's visit to China and explore opportunities to work with the BC Government.

BACKGROUND: Bank of China Canada (BOCC) established its Canadian subsidiary in Toronto 20 years ago. The Bank has expanded its operations to ten retail branches across Canada with five in Ontario, three in BC, one in Alberta, and one in Quebec. The head office is currently located in Markham, ON along with its VIP Customer Service Centre. In late 2013, BOCC moved their International Business Centre to Vancouver; it offers trade finance and foreign exchange services for Canadian clients all across Canada.

BOCC operations are designated as a Schedule II Bank in Canada (excluding the Toronto branch) s.13,s.17

s.13,s.17

A Schedule III Charter was awarded specifically to their Toronto Branch in December 2016. A Schedule II Bank, is defined as a Canadian incorporated subsidiary of a foreign bank whereas a Schedule III Bank operates as a foreign branch, and has certain competitive advantages and increased flexibility for expansion in Canada. s.13,s.17

s.13,s.17

There have been ongoing exchanges with Bank of China and the BC Government over the years, including the former Minister of International Trade's meeting with Mr. TIAN Guoli, Chairman of the Bank of China, at their Beijing headquarters in November 2013. Mr. LI Aihua, President and CEO of Bank of China Canada was appointed in the Spring of 2015 and met the former Minister in June 2015 during the Pacific Trade and Finance Summit along with Mr. JIAO Liang, Senior Vice-President, BOCC. s.13,s.17

DISCUSSION:

The meeting is intended to serve as a briefing for Ministers Ralston and Chow on the Bank of China's activities in Vancouver and Canada over the past 20 years. The bank may seek advice on how to further strengthen the relationship between BC Government and Bank of China moving forward.

s.13,s.17

s.13,s.17

SUGGESTED RESPONSE/KEY MESSAGING:

- The Province appreciates the commitment the bank has shown towards BC and Canadian projects and initiatives.
- s.13,s.17

- The Province would like to see additional Bank functions originating out of British Columbia in future to support the tremendous trade volumes and investment opportunities arising out of our jurisdiction.
- s.13,s.17

ATTACHMENTS:

Attachment 1: Bank of China - Canada Profile

Attachment 2: Confidential GCPE-FIN ISSUE NOTE - Foreign Buyers Tax

Prepared by: Khris Singh, Director, International Business Development Division

Telephone: (office) 604 561-4046

Reviewed by				
Dir: KS	ED: LT	A/ADM: HH	DM: FM	MIN:

Bank of China (Canada) Profile

Bank of China Limited established its Toronto Representative Office on September 8, 1992. Bank of China (Canada) (BOCC), a wholly owned subsidiary of Bank of China Limited, incorporated in Canada as a Schedule II Bank, officially started its operation on May 18, 1993. Currently, BOCC is a member of the Canadian Bankers Association, Canadian Payments Association, Canada Deposit Insurance Corporation ("CDIC"), Canada-China Business Association as well as a member of Canada China Business Council (CCBC).

Since its inception, and with the aim of promoting China-Canada business and supporting the economic development in Canada, bridging the culture communication and folk exchange between the two countries, BOCC provides various kinds of qualifying services to both local customers and Chinese invested enterprises in Canada. Its main services include International Syndicated Loan, Commercial Mortgage, Trade Finance, Trade Settlement, foreign exchange, personal housing mortgage, personal deposit, remittance, currency exchange, credit card, online banking etc. Among all of these services, services denominated in Renminbi (RMB-Chinese currency) have become its featured business.

Since opening its first branch in Toronto's Chinatown in 1994, BOCC has successively expanded its branch networks throughout Canada in Vancouver (BC), Markham (ON), North York (ON), Richmond (BC), Calgary (AB), Mississauga (ON), Burnaby (BC), and Montreal (QC). Furthermore, BOCC has established the International Business Center in Vancouver, Loan Business Centre for small and medium companies in Markham, VIP Service Center at its Head Office location. At present, there exists a network of branch operations in 11 locations across Canada.

Bank of China Limited (`BOC`), the parent of BOCC is one of the largest financial institutions in the world (fourth, according to Forbes after Industrial and Commercial Bank of China, China Construction Bank, and Agricultural Bank of China). Branded as China's most internationalised and diversified bank, BOC provides a comprehensive range of financial services to customers across the Chinese mainland as well as 41 countries and regions. The company is incorporated in August 2004. The bank was listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange in June and July 2006 respectively. In 2014, Bank of China was designated as a Global Systemically Important Bank.

**CONFIDENTIAL
GCPE-FIN ISSUE NOTE**

Ministry of Finance
RECORD OPR:

Date: February 20, 2018

Minister Responsible: Carole James

Foreign Buyers Tax

RECOMMENDED RESPONSE:

- **We know foreign buyers are putting pressure on housing prices in B.C.**
- **To help curb demand in B.C.'s housing market we are increasing the foreign buyers tax to 20%.**
 - **Increasing the tax rate should help deter those speculating in B.C.'s housing market.**
- **We are also extending the foreign buyers tax to other major urban areas in B.C.**
 - **Extending the tax will ensure we don't simply push the speculation into neighbouring markets.**
- **Foreign buyers should contribute to the high quality of life they enjoy when they move to B.C.**
- **Our goal is fairness for the people that live, work and pay taxes here.**
- **This will also help raise additional revenue for housing affordability measures.**
- **This is one part of our plan to help improve housing affordability for British Columbians.**

If asked: Why aren't you implementing a ban on foreign buyers?

- **Our government is not considering a ban on foreign ownership.**
- **Our focus is on stabilizing the market and curbing demand by**

targeting speculators.

- We welcome newcomers who help strengthen our economy.

BACKGROUND:

Budget 2018 increases the additional property transfer tax (known as the foreign buyers tax) from 15 to 20% and extends it to other urban areas of British Columbia, effective February 21, 2018

Currently, the foreign buyers tax only applies in Metro Vancouver. Budget 2018 extends the foreign buyers tax to the Capital Regional District, the Fraser Valley, the Central Okanagan and the Nanaimo Regional District. For these newly added areas, there will be transitional rules that may exempt eligible property transactions entered into before February 21, 2018. There are no transitional rules for transactions in Metro Vancouver.

Additional Property Transfer Tax Data

Since its implementation in August 2016 to December 2017 the additional property transfer tax has collected \$296.2 million in revenue.

In December 2017 the additional Property Transfer Tax data showed that 4.2% of all property transfers in Metro Vancouver involved foreign nationals.

	September 2017	October 2017	November 2017	December 2017
Total Property Transfers Province-wide	3.6%	2.5%	3.2%	3.2%
Total Property Transfers in Metro Van	5.0%	3.1%	4.4%	4.2%
Total Property Transfers Rest of BC (outside Metro Van)	2.5%	2.1%	2.0%	2.2%

Communications Contact: Melissa Peters 250 356-5698
 Program Area Contact: Steve Hawkshaw 778 698-5824
 File Created: February 13, 2018
 File Updated:
 File Location: F:\Secure Folder\Budget 2018\Issues Notes

Program Area	Comm. Director	Deputy	Minister's Office
SH	DC		