

Canada's most  
influential think tank.

High-quality, timely research.  
Innovative outreach.



Annual Report

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# We are deeply passionate about a better Canada.

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**Everything we do at the Fraser Institute is supportive of our mission.**

To improve the quality of life for Canadians, their families and future generations by studying, measuring and broadly communicating the effects of government policies, entrepreneurship and choice on their well-being.

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### **The Fraser Institute: Impactful, High Quality, and Timely Research**

The cornerstone of the Fraser Institute remains our proven track record of generating impactful, high quality, and timely research, conducted by Institute staff and associated university and independent scholars from dozens of countries around the world. The quality of the Institute's research is reflected in the fact that our work was cited 863 times in academic and professional literature in 2022. All Institute research is subject to an extensive peer review process and is completely independent of our donors and Board of Directors.

### **Cutting-Edge Marketing and Communications**

Central to the Fraser Institute's mission is the dissemination of the results of our research to as wide an audience as possible. No other Canadian think tank generated as much media, web, and social media attention as the Fraser Institute in 2022. Our research findings reach the public, media, students, teachers, academics, Institute supporters, and policymakers across the country and abroad.



# Message from the President

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As you read through this annual report, I hope you will agree that 2022 was another tremendous year for the Institute. It was another great year of timely research and immense outreach. Our studies and commentaries cut across the most critical issues facing Canada: inflation and increases in the cost of living, rising interest rates, a sputtering economy, declining business investment, the flight of capital out of Canada, deteriorating federal finances, excessive tax levels and a lack of competitiveness, the dismal state of our health care system, and the high barriers to harnessing and transporting our natural resources, to name only a few.

We have been one of the few voices in the country holding governments, particularly the federal government, accountable and raising concerns about the direction of policy in Canada. As a result of our work, which is only possible thanks to your support, the tide is turning,

and increasingly Canadians are becoming knowledgeable about the challenges we face as a country.

As you will read in these pages, our research is being seen by more Canadians than ever before—in newspapers and on radio and TV stations across the country, and via millions of visits to our website. Perhaps most importantly, 2022 has been our best year on social media, which has helped us reach younger audiences. All of that exposure has moved the needle on public debate and helped give context to many of the issues mentioned above.

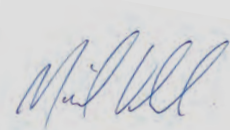
We're also educating the next generation and reaching an ever-growing number of students and teachers. Our education programs, highlighted on pages 16 and 17, help younger Canadians learn the basics of economics and the power of economic freedom. Students attending our programs are exposed to the brightest minds and amazingly influential people.

**“As a result of our work, which is only possible thanks to your support, the tide is turning, and increasingly Canadians are becoming knowledgeable about the challenges we face as a country.”**

Despite our success, our work is not done. With little indication at the federal level of a desire to change the country's unsustainable policy direction, we will continue to educate Canadians about what policies are needed to increase economic growth and opportunity, improve our health care, and lower our taxes—and of course, we'll continue to push back against special interest groups demanding government handouts, or peddling wildly exaggerated environmental fears and proposing damaging economic policies.

Our entire team, highlighted on pages 8 to 13, is committed and determined to ensure that the Fraser Institute continues to provide Canadians with new policy ideas and high-quality research they need to hold their governments accountable. We don't intend on letting up.

Thank you for your support and for taking the time to read about our efforts. I encourage you to share this annual report with friends and colleagues. Without loyal supporters and friends like you, we would not be able to do our good work. You are what makes the Fraser Institute possible. On behalf of our entire team, thank you.



**Niels Velduis** PRESIDENT



# Message from the Chair

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I want to start by congratulating the team at the Fraser Institute, including our talented staff, our internationally-renowned senior fellows and our committed directors, for another tremendous year of impact in 2022. They are why the Fraser Institute is Canada's most influential think tank and is internationally recognized as a centre of excellence.

2022 was my first year as the Chair of the Board of this great organization, and I am tremendously proud of the entire team at the Institute, from our researchers to our events and education programs teams, to everyone who contributes to our communications, publications, fundraising and administrative efforts. I encourage you to read the great achievements of our committed team highlighted throughout this annual report.

I also want to take this opportunity to extend a special thank you to Peter Brown, who stepped down as Chair of the Institute in 2022 after over a decade of unparalleled leadership, generosity, and success. Peter has been a tireless advocate and supporter of the Institute,

and we simply would not have achieved as much as we have over the last decade without him. I am particularly grateful for Peter's support during my first year as Chair. Peter has remained on the Board of the Institute as a Director and past Chair, and continues to be a great advocate for the Institute's world-class research and outreach.

To recognize Peter's tremendous contributions to the Fraser Institute, which includes serving on our Board of Directors for 27 years, and as our Chair for the past 12 years, we created a dedicated research chair in his honour, *The Peter M. Brown Chair in Canadian Competitiveness*. In 2022, we were pleased to add two wonderful senior fellows, Lawrence Schembri, former deputy governor of the Bank of Canada, and Jock Finlayson, one of the country's leading public policy economists, to jointly hold the new Peter M. Brown Chair in Canadian Competitiveness.

During this past year, the Institute's small team published over 100 impactful, high-quality, and timely studies, some of which are highlighted on pages 24 to 36.

**“I am confident that you all share my pride in the work done by the Fraser Institute team. This work is the best in Canada and at a time when it’s badly needed.”**

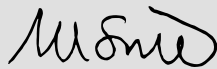
Our foundation is our high-quality research. Still, our primary goal is to educate Canadians about our findings. No organization does it better than the Fraser Institute or generates as much public attention.

In 2022, the Institute continued to reach an ever-growing number of Canadians through multiple channels—print, radio, television, social media and news websites. We generated an incredible 44,000 news stories in mainstream media outlets, placed over 4,700 commentaries in newspapers across the nation, had 2.8 million unique visitors to our websites, and reached over 45 million people on social media.

I am perhaps even more proud of our education programs for students, teachers and journalists. The Institute fills a significant gap in our education system by teaching youth about the power of free enterprise and the appropriate balance between government intervention and economic freedom. Last year over 40,000 students benefited from our programs.

I am confident that you all share my pride in the work done by the Fraser Institute team. This work is the best in Canada and at a time when it’s badly needed.

On behalf of the entire Fraser Institute team and Board of Directors, I would like to close by expressing my sincere gratitude to all of you, our loyal supporters and friends. I hope you will continue your support in 2023. And if you haven’t already done so, please consider supporting our essential efforts to continue fighting for a better Canada.



**Mark Scott** CHAIR

# The Fraser Institute Team



**Niels Veldhuis**  
President



**Jason Clemens**  
Executive Vice-President



**Elmira Aliakbari**  
Director, Natural Resource  
Studies



**Bacchus Barua**  
Director, Health Policy Studies



**Manpreet Brar**  
Director, Human Resources



**Jake Fuss**  
Associate Director, Centre for  
Fiscal Studies



**Ryan Hill**  
Director, Education Programs



**Paige MacPherson**  
Associate Director,  
Education Policy



**Stephen McCreary**  
Associate Director, Digital  
Marketing



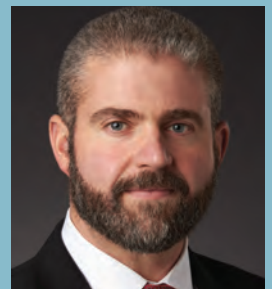
**Milagros Palacios**  
Director, Addington Centre  
for Measurement



**Elizabeth Pratt**  
Associate Director, Development



**Venia Tan**  
Director, Finance and Accounting



**Bryn Weese**  
Director, Communications





**Garreth Bloor**  
Senior Development Associate



**Mitch Charlton**  
Coordinator, Education Programs



**Winnie Chen**  
Manager, Finance and Accounting



**Betty Chuck**  
Executive Assistant



**Stephanie Clements**  
Coordinator, Human Resources



**Joel Emes**  
Senior Economist



**Danielle Fleck**  
Senior Manager, Development Events



**Ben Gaw**  
Web Developer



**Caroline Gruszka**  
Coordinator, Digital Marketing



**Madison Hall**  
Coordinator, Development Events



**Mark Hasiuk**  
Senior Media Relations Specialist



**Tegan Hill**  
Senior Economist



**Emma Horton**  
Coordinator, Education Programs



**Chris Howey**  
Accounts Payable Administrator



**Phil Johnston**  
Manager, Video and Motion Graphics



**Nathaniel Li**  
Senior Economist



**Drue MacPherson**  
Coordinator, Media Relations



**Lindsey Martin**  
Production Editor



**Kristin McCahon**  
Senior Editor



**Fred McMahon**  
Resident Fellow,  
Dr. Michael A. Walker Chair  
in Economic Freedom



**Mackenzie Moir**  
Policy Analyst



**Julio Mejia**  
Junior Policy Analyst



**Devon Orth-Lashley**  
Manager, Education Programs



**Cheryl Rutledge**  
Manager, Web Projects



**MacKenzie Sharp**  
Development Associate,  
Central Canada



**Shelby Sharpe**  
Coordinator, Education Programs



**Max Shang**  
Economist



**Alex Whalen**  
Senior Economist and  
Development Manager



**Oliver Wu**  
Senior Systems Administrator

# Our Senior Fellows



**Vicki Alger**  
Director, Women for  
School Choice Project,  
Independent Women's  
Forum



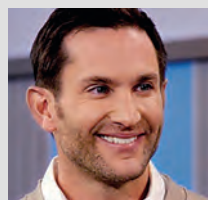
**Derek Allison**  
Prof. Emeritus, Faculty of  
Education, University of  
Western Ontario



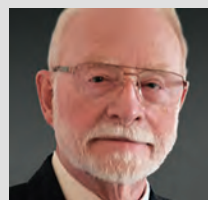
**Gerry Angevine**  
Senior Fellow, Fraser  
Institute



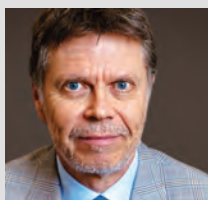
**Eugene Beaulieu**  
Prof. of Economics,  
University of Calgary



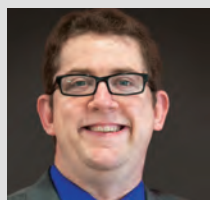
**Dr. Brett Belchez**  
Practicing Emergency  
Room Physician



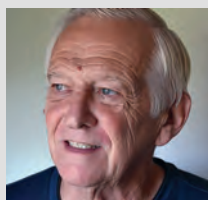
**Robert Bish**  
Prof. Emeritus, School of  
Public Administration,  
University of Victoria



**Donald Boudreaux**  
Prof. of Economics,  
George Mason University



**Art Carden**  
Prof. of Economics,  
Samford University, Brock  
School of Business



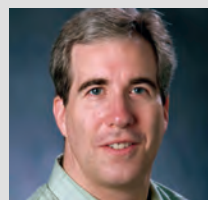
**John Chant**  
Prof. Emeritus of  
Economics, Simon Fraser  
University



**Douglas Cumming**  
Prof. of Finance and  
Entrepreneurship, Florida  
Atlantic University



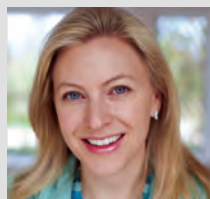
**Bev Dahlby**  
Senior Fellow, Fraser  
Institute



**Pierre Desrochers**  
Associate Prof. of  
Geography, University  
of Toronto



**Dr. Jehangir Appoo**  
Associate Research Prof.,  
University of Calgary



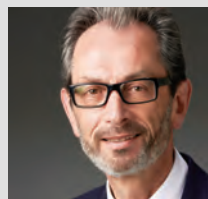
**Sonia Arrison**  
Associate Founder and  
Academic Advisor,  
Singularity University



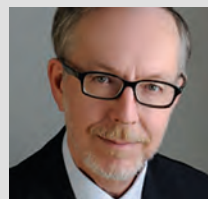
**Nicholas Bloom**  
Prof. of Economics,  
Stanford University



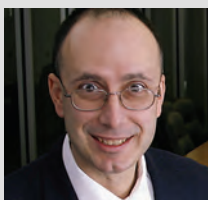
**Peter Boettke**  
Prof. of Economics and  
Philosophy, George  
Mason University



**Peter Cowley**  
Senior Fellow, Fraser  
Institute



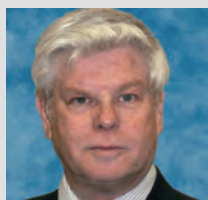
**Philip Cross**  
Senior Fellow, Fraser  
Institute



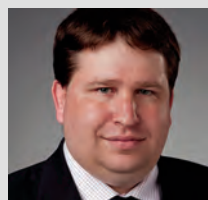
**Livio Di Matteo**  
Prof. of Economics,  
Lakehead University



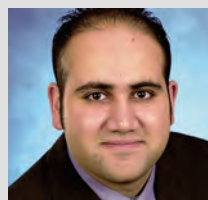
**Alan Dowd**  
Senior Fellow, Fraser  
Institute



**Stephen T. Easton**  
Prof. of Economics,  
Simon Fraser University



**Ben Eisen**  
Senior Fellow, Fraser  
Institute



**Nadeem Esmail**  
Senior Fellow, Fraser  
Institute



**Ergete Ferede**  
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MacEwan University





**Tawni Hunt Ferrarini**  
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Education, Lindenwood  
University



**Rosemarie Fike**  
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Texas Christian University



**Jock Finlayson**  
Senior Fellow Fraser  
Institute



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Prof. Emeritus of Political  
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Calgary



**Jonathan Fortier**  
Senior Fellow, Fraser  
Institute



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**Todd Gabel**  
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Economics, University  
of Texas



**Vincent Geloso**  
Assistant Prof. of  
Economics, George  
Mason University



**Gordon Gibson**  
Former Leader of the B.C.  
Liberal Party



**Steven Globerman**  
Resident Scholar and Prof.  
Emeritus, Western  
Washington University



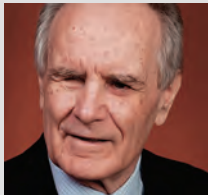
**Wilf Gobert**  
Senior Fellow, Fraser  
Institute



**Kenneth P. Green**  
Senior Fellow, Fraser  
Institute



**Herbert Grubel**  
Prof. Emeritus of  
Economics, Simon Fraser  
University



**James Gwartney**  
Prof. of Economics,  
Florida State University



**Csaba Hajdú**  
Principal, Paprika  
Consulting Inc., &  
Co-founder, Fraser Institute



**Joshua C. Hall**  
Chair of Economics, West  
Virginia University



**The Hon. Michael  
Harris**  
Former Premier of  
Ontario



**David R. Henderson**  
Prof. Emeritus of  
Economics, U.S. Naval  
Postgraduate School



**Roberta Herzberg**  
Senior Fellow, Mercatus  
Center at George Mason  
University



**Jerry Jordan**  
President, Pacific  
Academy for Advanced  
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**Lynne Kiesling**  
Co-Director of the Institute  
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Economics, University of  
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**Stephen Kirchner**  
Senior Fellow, Fraser  
Institute



**Daniel Klein**  
Prof. of Economics,  
George Mason University

# Our Senior Fellows

## Continued



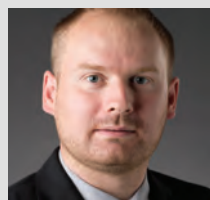
**Rainer Knopff**  
Prof. Emeritus of Political  
Science, University of  
Calgary



**John M. Krieg**  
Prof. of Economics,  
Western Washington  
University



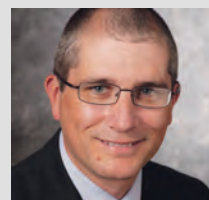
**Yanick Labrie**  
Senior Fellow, Fraser  
Institute



**Steve Lafleur**  
Senior Fellow, Fraser  
Institute



**Marc Law**  
Prof. of Economics,  
University of Vermont



**Robert A. Lawson**  
Prof. of Economics,  
Southern Methodist  
University



**Danny LeRoy**  
Associate Prof. of  
Economics, University of  
Lethbridge



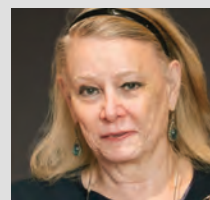
**Kristina M.L. Acri**  
Chair of Economics,  
Colorado College



**Preston Manning**  
Former Leader of the  
Opposition



**Gary Mauser**  
Prof. Emeritus, Simon  
Fraser University



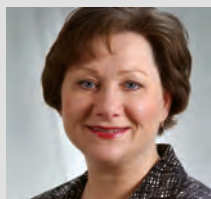
**Deirdre McCloskey**  
Prof. of Economics, History  
and English, University of  
Illinois



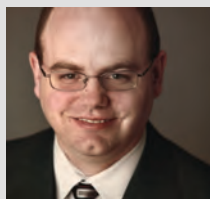
**Ross McKittrick**  
Prof. of Economics,  
University of Guelph



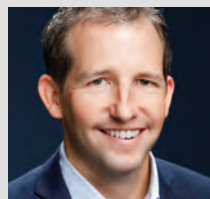
**Jean-Luc Migué**  
Prof. Emeritus in  
Economics, École nationale  
d'administration publique



**Lydia Miljan**  
Prof. of Political Science,  
University of Windsor



**Robert P. Murphy**  
Senior Fellow, Fraser  
Institute



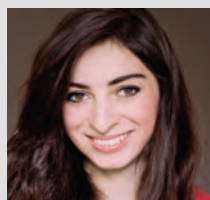
**Matthew Mitchell**  
Senior Fellow in the Centre  
for Economic Freedom,  
Fraser Institute



**James Otteson**  
Prof. of Business Ethics,  
University of Notre Dame



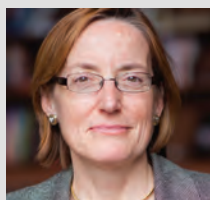
**Dr. Robert Ouellet**  
Former President,  
Canadian Medical  
Association



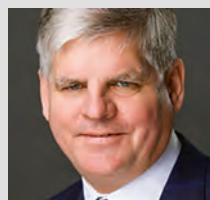
**Liya Palagashvili**  
Senior Fellow, Fraser  
Institute



**Bruce Pardy**  
Prof. of Law, Queen's  
University



**Sandra Peart**  
Dean of Leadership  
Studies, University of  
Richmond



**Finn Poschmann**  
Senior Fellow, Fraser  
Institute



**Joseph Quesnel**  
Senior Fellow, Fraser  
Institute



**Dave Quist**  
Senior Fellow, Fraser  
Institute



**Dr. Nigel Rawson**  
President, Eastlake  
Research Group



**Mark Raymond**  
Prof. of Economics,  
St. Mary's University



**Christopher A. Sarlo**  
Prof. of Economics,  
Nipissing University



**Lawrence Schembri**  
Senior Fellow, Fraser  
Institute



**Davie Schmitz**  
Prof. of Philosophy,  
University of Arizona



**Kathleen Sheehan**  
Assistant Prof. of Economics,  
Creighton University



**Pierre Simard**  
Prof. of Social Sciences,  
École nationale  
d'administration publique



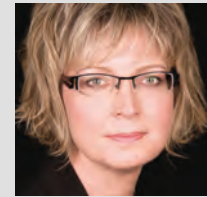
**Aeon J. Skoble**  
Prof. of Philosophy,  
Bridgewater State  
University



**Russell Sobel**  
Prof. of Economics &  
Entrepreneurship, Baker  
School of Business at The  
Citadel



**Cornelius "Kees"  
Van Kooten**  
Prof. of Economics,  
University of Victoria



**Deani Van Pelt**  
Senior Fellow, Fraser  
Institute



**Michael A. Walker**  
Senior Fellow, Founder  
& Honourary Director  
Fraser Institute



**William Watson**  
Prof. of Economics,  
McGill University



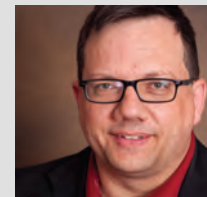
**Joel Wood**  
Associate Prof. of  
Economics, Thompson  
Rivers University



**Moin Yahya**  
Associate Prof. of Law,  
University of Alberta



**Paul Zak**  
Prof. of Economics,  
Claremont Graduate  
University



**Michael Zwaagstra**  
Senior Fellow, Fraser  
Institute



# The Fraser Institute's Reach in 2022

No other Canadian think tank generates as much media, web and social media attention, and none reaches the next generation like the Fraser Institute.

**102** Peer-reviewed studies

**390** Commentaries & blogs written

**90+** Cutting-edge infographics

**15** Audio books

**13** Podcasts

MEDIA GENERATED

**44,000+**

Mentions in mainstream media outlets

**4,776**

Commentaries & blogs published

DIGITAL ENGAGEMENT

**2.8 million**

Unique visitors came to the  
Institute's websites

**45+ million**

People reached through  
our social media



# Educating the next generation

Peter Munk Centre *for*  
FREE ENTERPRISE EDUCATION



Through the Centre for Education Programs and the Peter Munk Centre for Free Enterprise, the Fraser Institute is committed to educating the next generation of Canadians.

Through in-person seminars, online webinars, curated resources, and academic contests teachers, high school and post-secondary students, and journalists are exposed to a more

rounded view and are taught about the powerful and positive impact of economic and human freedom.

All of our programs are free for students and teachers because they are financially supported by generous individuals, businesses, and foundations who believe that our children and grandchildren need to learn the basics of economics and the power of economic freedom and

competitive markets. In particular, funding of the majority of these programs is made possible by the Lotte & John Hecht Memorial Foundation and the Aurea Foundation, through a grant to the Peter Munk Centre for Free Enterprise Education.

**To learn more about the Fraser Institute's Education Programs, visit:**  
[www.fraserinstitute.org/education-programs](http://www.fraserinstitute.org/education-programs).

Hosted 15  
teacher  
workshops

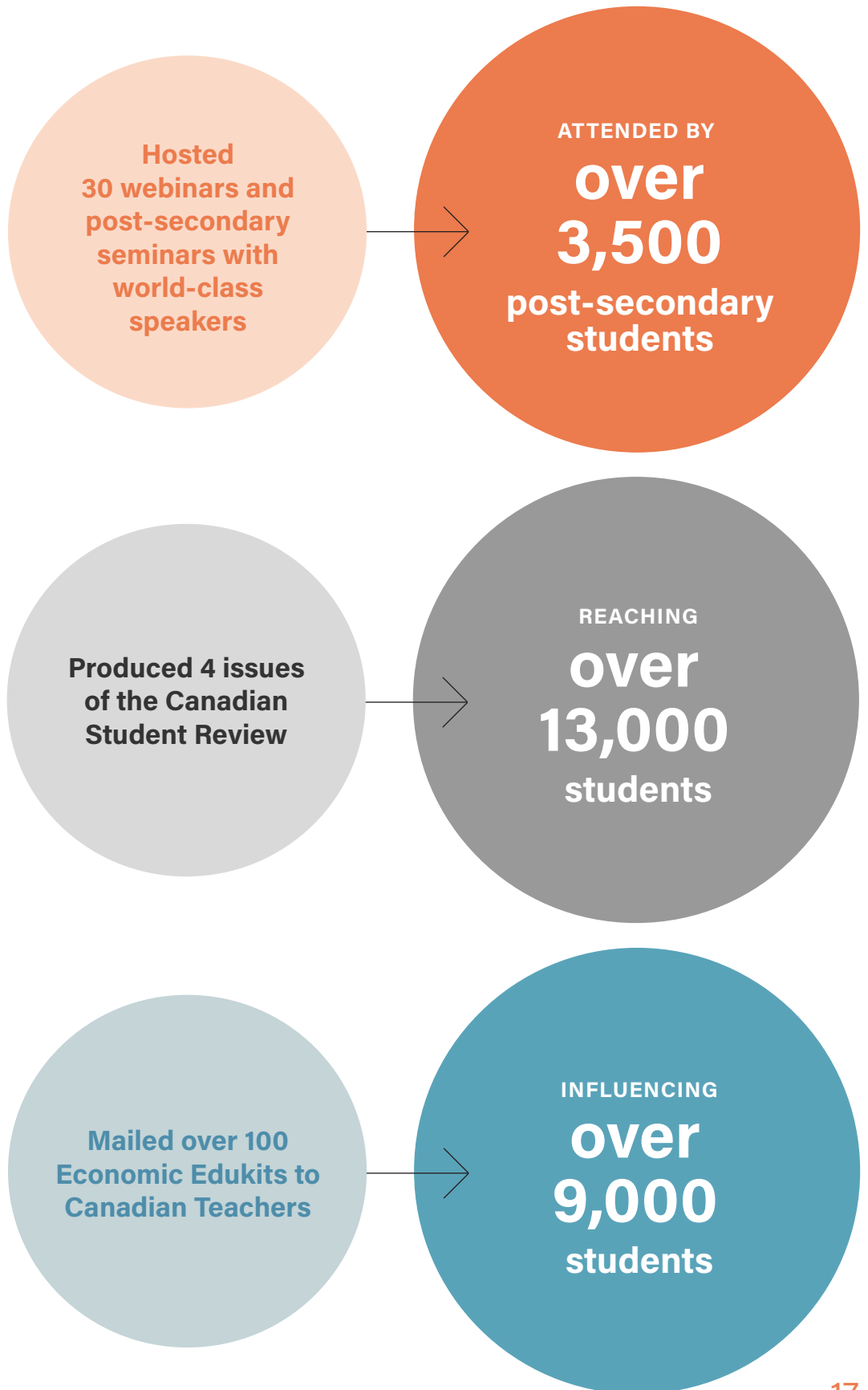


Attended by  
more than  
440 Canadian  
teachers



Influencing  
nearly 40,000  
students





# Board of Directors

## Chair



**Mark Scott**  
Balfour Pacific Capital Inc.  
Vancouver, BC

## Past Chair



**Peter M. Brown**  
Peter Brown Capital  
Vancouver, BC

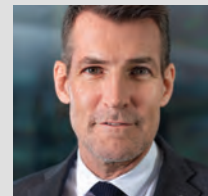
## Vice Chairs



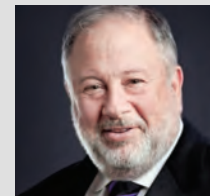
**Rod Senft**  
Tricor Pacific Capital Inc.  
Vancouver, BC



**Andrew Judson**  
Calgary, AB



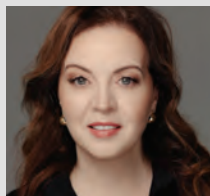
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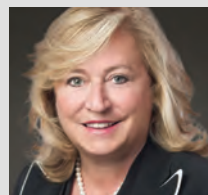
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Chafuen**  
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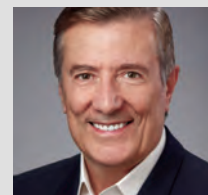
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**Heather Culbert**  
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**Geoffrey Cumming**  
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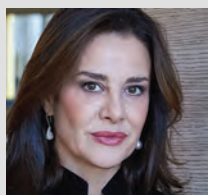
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**Wayne Deans**  
Deans Knight Capital  
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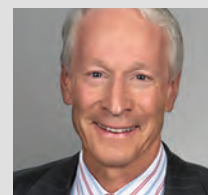
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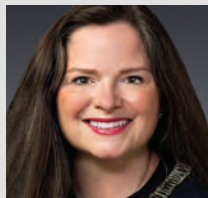
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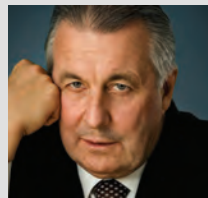
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# Essentialscholars.org

## A great site...for great minds

**Essential Scholars** is a multimedia experience that presents, in plain language, the key ideas of some of the most influential economists and thinkers of all time, whose insights helped to shape the free and prosperous societies that many of us enjoy today.

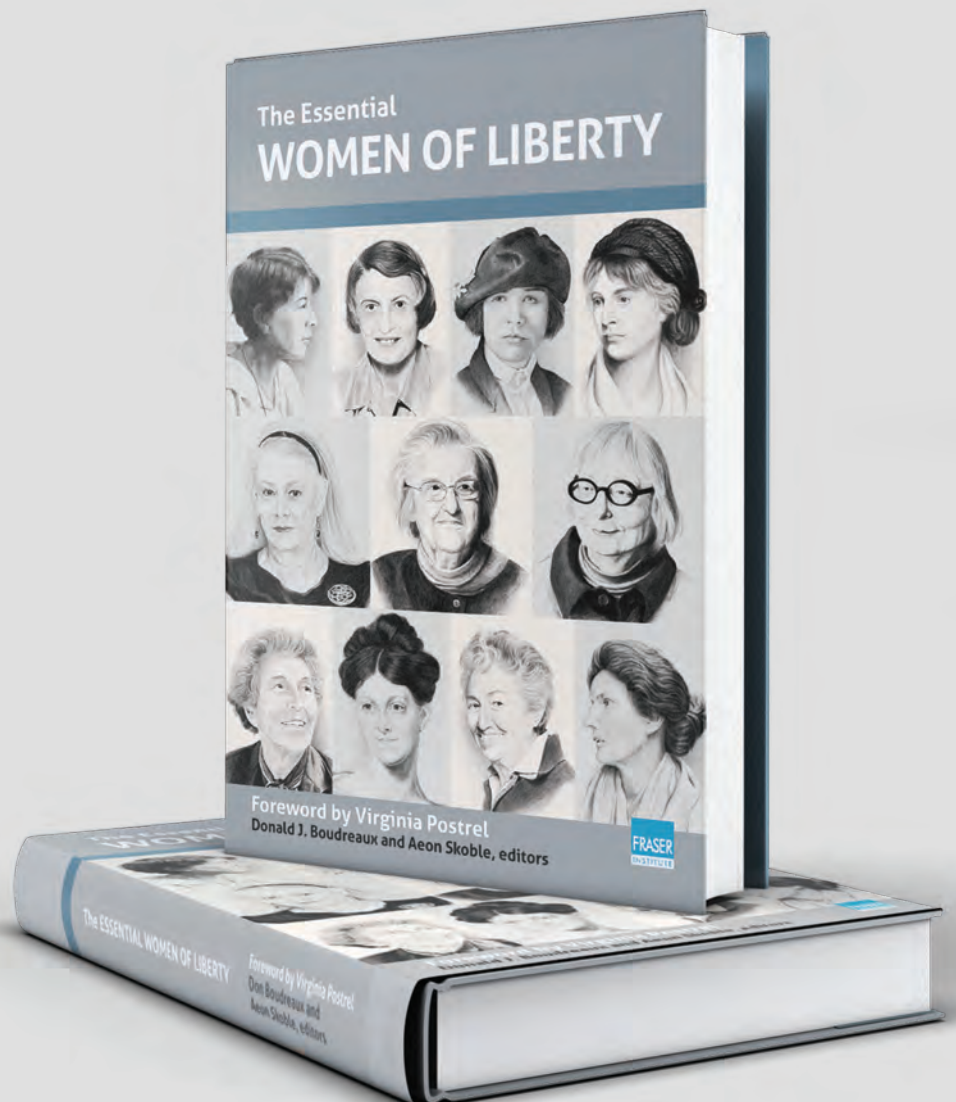
The series includes 15 concise and accessible books on key thinkers and schools of thought, all available as free PDFs on a dedicated and now updated website, [www.essentialscholars.org](http://www.essentialscholars.org), along with Kindle, iBook, audiobook, and print versions.

The site also hosts over 80 short supporting animated videos and a podcast series with host Senior Fellow Rosemarie Fike discussing the ideas in more depth and examining their continuing relevance in public policy today.

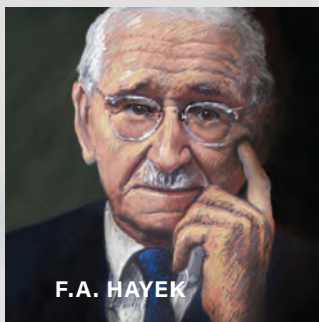
Thanks to generous support from the Lotte & John Hecht Memorial Foundation, the John Templeton Foundation, the Peter and Joanne Brown Foundation and the Switzerland-based Rising Tide Foundation, this project has been incredibly successful to date. As of the end of 2022, the books were rated at a collective 4.6 / 5.0 on Amazon.com, and over 210,000 copies had been distributed—not counting the translations that are ongoing into

over a dozen languages. Similarly, the videos had been viewed over 4 million times on our Facebook, Instagram, and YouTube platforms.

The Institute is now marketing our **Essential Scholars** resources internationally in collaboration with partners in Australia (the Institute of Public Affairs), the United Kingdom (the Institute of Economic Affairs), and the United States. (The Foundation for Economic Education).









# High-quality, timely research important to Canadian families.



# Our Research

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## Permanent, ongoing research that matters.

The Fraser Institute's researchers and senior fellows produce a considerable body of work annually on a wide range of policy topics, as profiled in the accompanying pages. In addition to that regular work, in 2022 they also completed many new, innovative, and timely original papers on critically important issues affecting the well-being of Canadians across the country, which were also among the most impactful. A few of these are profiled below.

Economic Freedom of the World

Economic Freedom of North America

Human Freedom Index

International Mining Survey

Canada-US Energy Sector Competitiveness Survey

Education Spending in Public Schools in Canada

Elementary and Secondary School Report Cards for British Columbia, Alberta, Ontario, and Quebec

True State of the Environment Series

Tax Freedom Day

Canadian Consumer Tax Index

Prime Ministers and Government Spending

Interest Cost Risks to Government Budgets

Debt Burden for Canadians, by Province

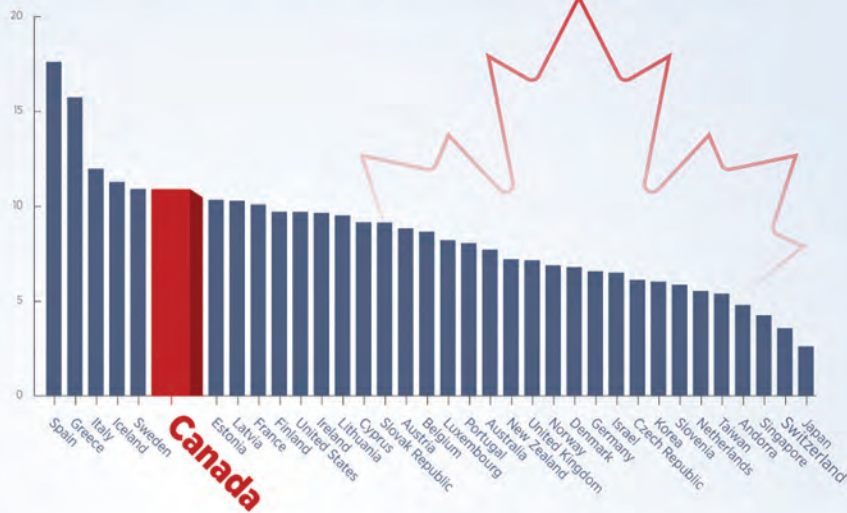
Waiting Your Turn: Measuring Medical Wait Lists

Comparing Performance of Universal Health Care Countries

Price of Public Health Care Insurance in Canada

Private Cost of Public Queues for Medically Necessary Care

**Canada ranks 6th worst on the Misery Index  
- a combination of inflation and unemployment**



**Strong Parental Support for Standardized Testing across Canada**

Standardized testing is a tool employed by many provinces and across the developed world to objectively measure students' academic proficiency. In Canada, abolishing standardized testing is the target of several teachers' unions and their efforts to undermine and eliminate standardized testing in several provinces intensified during the COVID pandemic.

*Strong Parental Support for Standardized Testing across Canada* presents the results of a Leger poll commissioned for the Institute which finds that 84% of parents of school-aged children in Canada support standardized testing to understand how their child and their child's school are performing in reading, writing, and mathematics. Support was highest among parents in Saskatchewan and Manitoba (93%), followed by 90% in Atlantic Canada and 91% in Quebec. Nationwide, support amongst immigrant parents was strongest (92%). Both nationally and in every province or region the largest proportion of parents responding to this survey strongly support standardized testing.

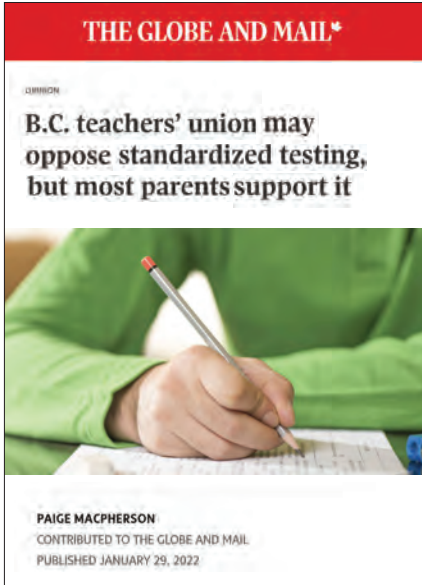
The study received attention from coast-to-coast on radio, TV, in newspapers and online, including social media. Author Paige MacPherson wrote multiple regionally focused commentaries, including those published in the *Globe and Mail*.

**The Misery Index Returns**

In 2022, inflation was among the top concerns in Canada, and we decided it was time to bring back the Misery Index. The "Misery Index" was created in the 1970s when Canada and many developed countries were suffering from both high inflation and high unemployment. The index combined inflation and unemployment rates into a single measure and, because both impose serious costs on Canadian families, "misery" summed up the index nicely. Since the 1990s, the once-popular Misery Index had disappeared from public discussion as inflation was tamed and unemployment in the United States and Canada trended downwards.

Our study, *The Misery Index Returns*, found that the International Monetary Fund was forecasting Canada to have the 4th highest inflation rate among 35 advanced countries in 2021 and the 8th highest unemployment rate. Canada's high inflation rate coupled with high unemployment made it the 6th most miserable country among 35 advanced economies worldwide.

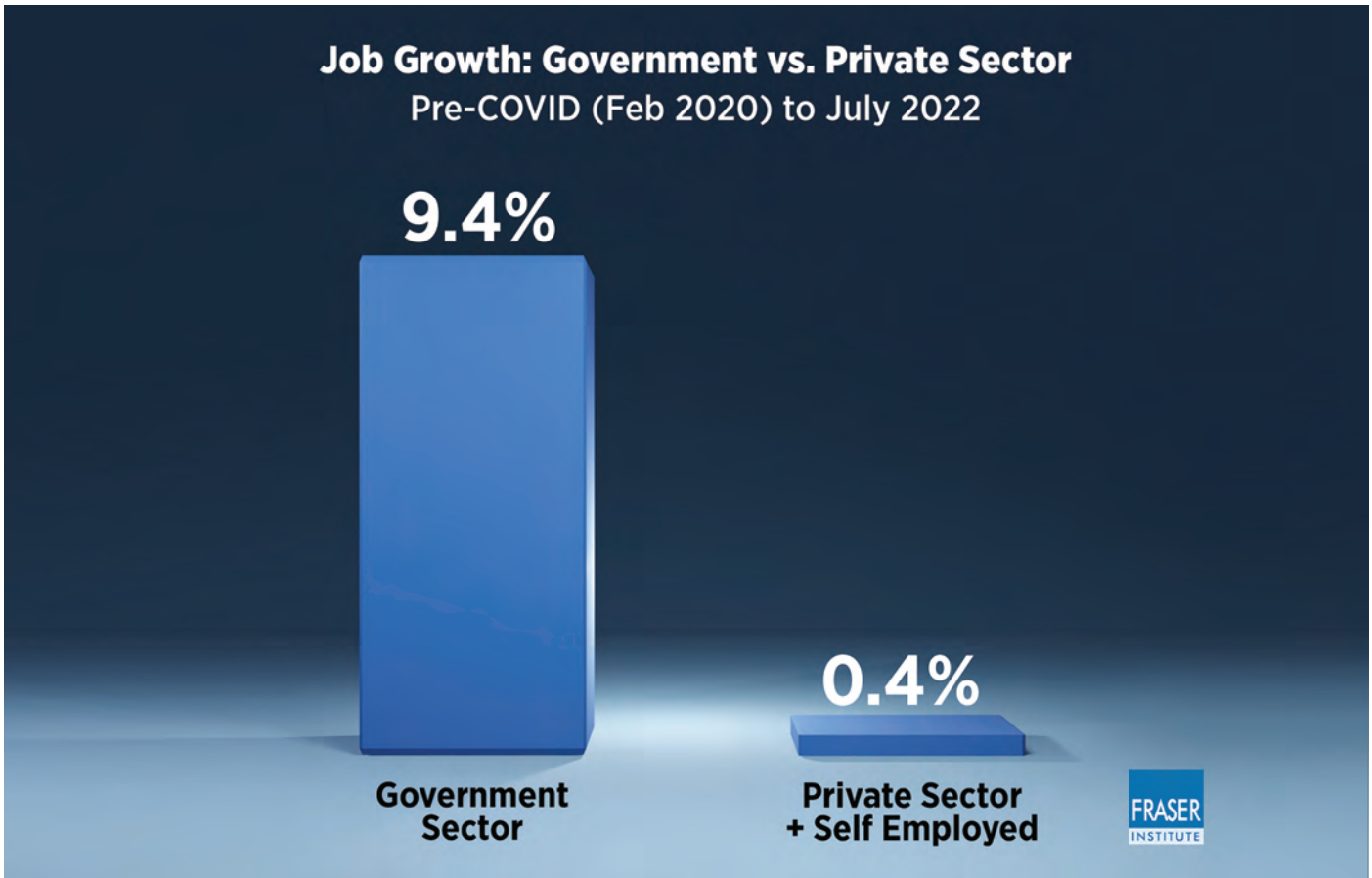
*The Misery Index Returns* garnered significant media attention across Canada both online and in print, including in the *Financial Post*, *Sun Chain* (Toronto, Ottawa, Winnipeg, Vancouver), *Ottawa Citizen*, *Montreal Gazette*, *Windsor Star*, and dozens of other regional outlets.



### Comparing Government and Private Sector Job Growth in the COVID-19 Era

Through 2022, many in the media highlighted statistics that indicated that Canada’s labour market had recovered nicely from the COVID recession that began in 2020. That’s why we felt compelled to study the jobs recovery and ultimately released *Comparing Government and Private Sector Job Growth in the COVID-19 Era*. Our study found that Canada’s private sector had seen almost no job growth since the onset of the pandemic and that rapid job growth in the government sector had masked the weakness in the private sector. Net jobs increased in the private

sector by just 0.4% between February 2020 and July 2022, compared to an increase in net jobs of 9.4% in the government sector. In fact, the study found that the government sector accounted for nearly 90% of new jobs created since the start of the pandemic. Our study generated massive attention in traditional and digital media. This included the front page of both the *National Post* and *Globe and Mail*.



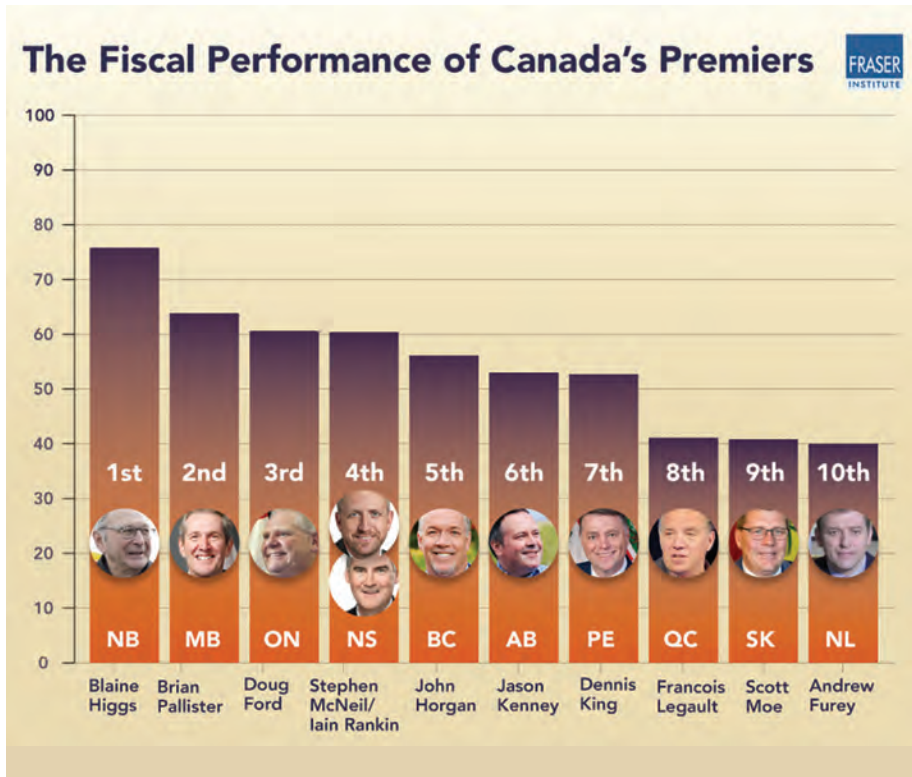


## New essays series that explores the myths and realities of ESG—Environmental, Social and Governance investing

Environmental, social and governance investing—ESG investing for short—is the latest movement by activists to compel businesses and persuade investors to pursue larger social goals, including environmental initiatives, by mandating more extensive disclosure of the environmental, social, and governance practices of public companies. Our new essay series—*ESG: Myths and Realities*—highlights the misunderstandings and simplifications of this call for increased financial disclosure regulations.

Essays include *Market Forces Already Address ESG and “Stakeholder Capitalism” Concerns* by 2013 Nobel Prize winner and University of Chicago professor Eugene

Fama. It finds that competitive market forces are likely to be more effective and efficient than externally imposed “top-down” governance structures to deal with the issues raised by proponents of stakeholder capitalism and ESG. Another essay, *ESG is Corporate Socialism*, by Fraser Institute senior fellow and professor of law at Queen’s University, Bruce Parody, details how ESG undermines the duty of business executives to act in the best interests of the corporation and, in so doing, actually undermines capitalism itself. Professor Parody’s commentary, *ESG will kill capitalism, and freedom along with it*, was published in the *Financial Post* and 88 other newspapers across the country.



## Measuring the Fiscal Performance of Premiers

As government debt grows in many provinces due to persistent budget deficits (before, during, and after COVID), the necessity for prudent fiscal management should be top of mind for Canadians. Indeed, the future economic success of the provinces is linked to responsible fiscal management. *Measuring the Fiscal Performance of Premiers* ranks Canadian premiers (seven current and four former at the time of publication) based on three fiscal-policy categories: government spending, taxes, and deficits and debt up to the fiscal year 2021/22. Premiers who managed spending more prudently, balanced their budgets and paid down debt, and reduced or maintained competitive tax rates ranked higher. Among recent and current Canadian premiers, New Brunswick’s Blaine Higgs ranked highest for managing provincial finances, while Newfoundland and Labrador’s Andrew Furey ranks 10th.

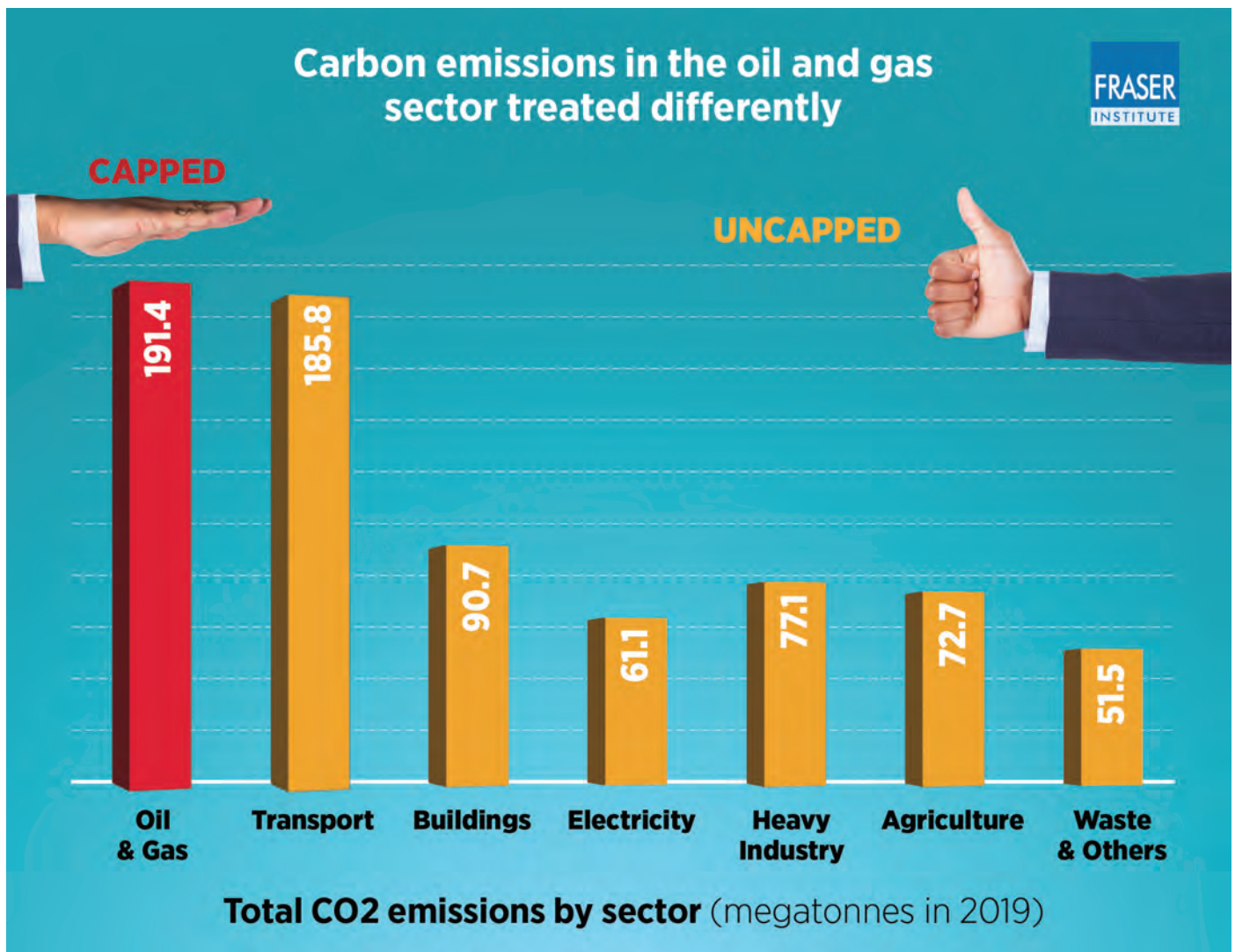


### CO<sub>2</sub> is CO<sub>2</sub> is CO<sub>2</sub>—the Implications for Emissions Caps

With the federal government consulting on their proposal to cap emissions from the oil and gas sector and drive them down almost 40% by the end of this decade, we released *CO<sub>2</sub> is CO<sub>2</sub> is CO<sub>2</sub>—the Implications for Emissions Caps*. This study highlights that all CO<sub>2</sub> molecules are identical, whatever their source, and therefore asks why the federal government is treating the oil and gas sector differently than all other

industries. The study finds GHGs from the oil and gas sector represented 26.2% of total emissions but that the transport sector produced nearly the same amount (25.4%) and buildings (12.4%) about half. The cap announced on GHG emissions only applies to the oil and gas sector, meaning that the remaining 73.8% of GHG emissions are exempted. If policy makers want to reduce CO<sub>2</sub> emissions in Canada, they should allow industries

to do so in the least costly way possible, instead of arbitrarily capping emissions from certain sectors—such as oil and gas—while allowing other sectors to continue to increase emissions, since CO<sub>2</sub> molecules are all identical regardless of their source.



## Canada's Wasteful Plan to Regulate Plastic Waste

At the end of 2021, the government of Canada launched a regulatory campaign against plastic waste, and plans to phase-out plastic waste by 2030. In mid-2022, the government announced the first step—a ban on straws, takeout containers, grocery bags, cutlery, stir sticks, and plastic rings used to hold cans or bottles. In response, we released *Canada's Wasteful Plan to Regulate Plastic Waste*, which finds that the government's own

analysis shows that the costs of the proposed single-use plastics regulations (\$1.3 billion) will outstrip the monetized benefits (\$619 million) by nearly 2 to 1. What's more concerning is that the government's plastic ban will increase waste. Here's what the government's report said: "proposed Regulations would prevent approximately 1.6 million tonnes of plastics from entering the waste stream over the analytical period but

would also add about 3.2 million tonnes of other materials to the waste stream from the use of substitutes." Our study generated a lot of interest and reached millions of Canadians, leading to more than 180 media stories in outlets such as the *Toronto Star*, *National Post*, *Toronto Sun*, *Montreal Gazette*, *Calgary Herald*, and Yahoo! News Canada.



## Canada's plan for "Zero Plastic Waste" by 2030 makes no sense because:



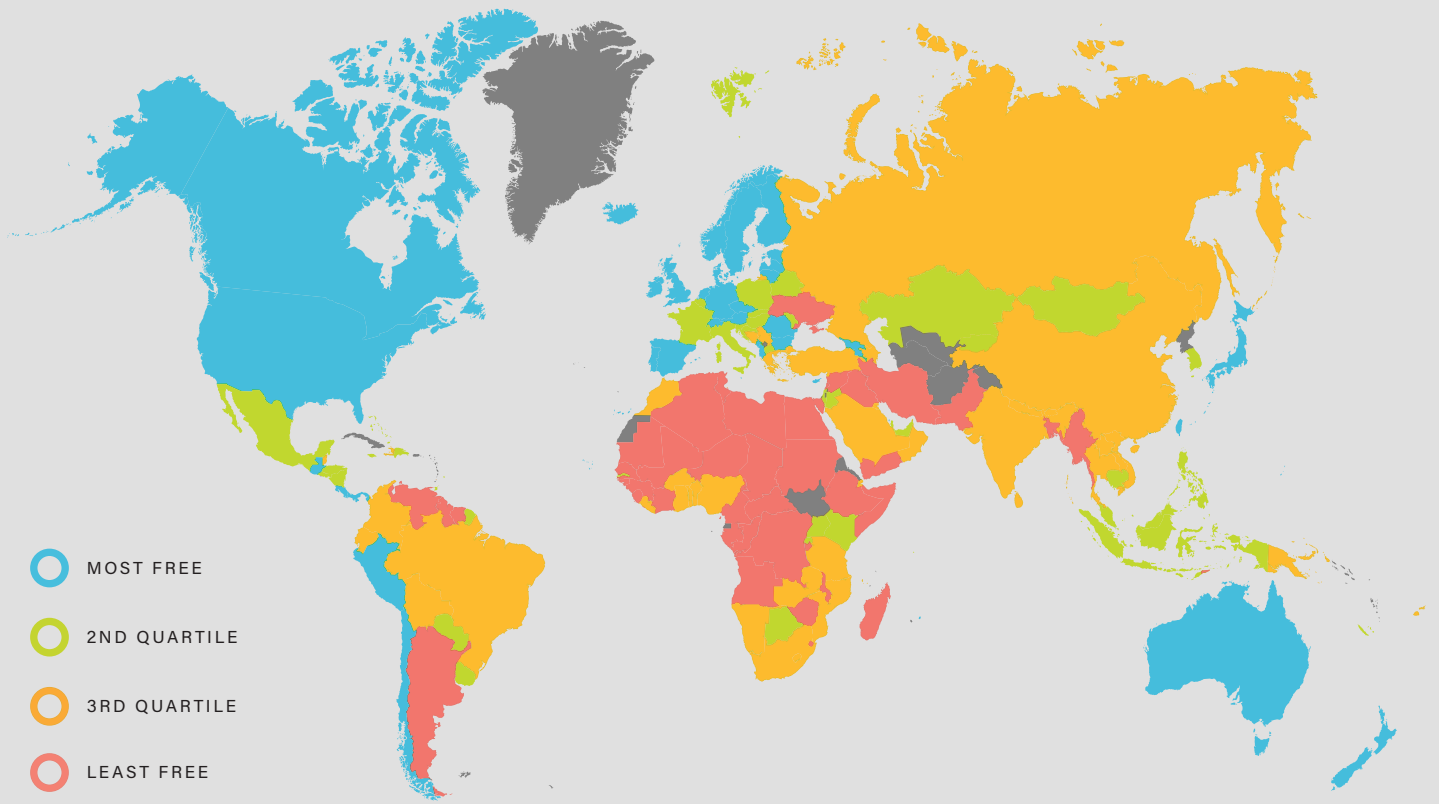
**Only 1% of Canada's plastic waste is improperly disposed of**

**Aquatic plastic pollution will only be reduced 0.003% globally**

**Plastic substitutes will do greater environmental harm**

**Banning plastic will cost Canadians \$300 million a year**

# Economic & Human Freedom



The cornerstone of the Institute's international work continues to be our Economic Freedom initiative, which includes publication and education activities around the world, supported by our International Economic Freedom Network of over 122 independent organizations from 91 countries and territories.

Our annual *Economic Freedom of the World* report and interactive, online web portal ([www.fraserinstitute.org/economic-freedom](http://www.fraserinstitute.org/economic-freedom)) have become the go-to source worldwide for those interested in institutions that enhance economic performance and social progress.

The Institute also publishes an annual report on economic freedom in North America which is distributed with the help of our 60 network partners from 47 US states & territories, plus Canada and Mexico. Network members meet annually to share information on how to improve the effectiveness of their public education activities.

In addition to our work on Economic Freedom, we annually publish the *Human Freedom Index*, a joint project of the Fraser Institute and the Cato Institute in the U.S. The index ranks 165 countries and jurisdictions (representing 98.1 percent of the world's population) based

on 82 indicators of personal, civil, and economic freedoms.

During the year, the Institute's work generated over 2,500 media mentions worldwide, including in major outlets across the developing world. Our work is also spread through textbooks, academic studies, and translations.



A national think tank with an

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# On-the-ground presence across the country

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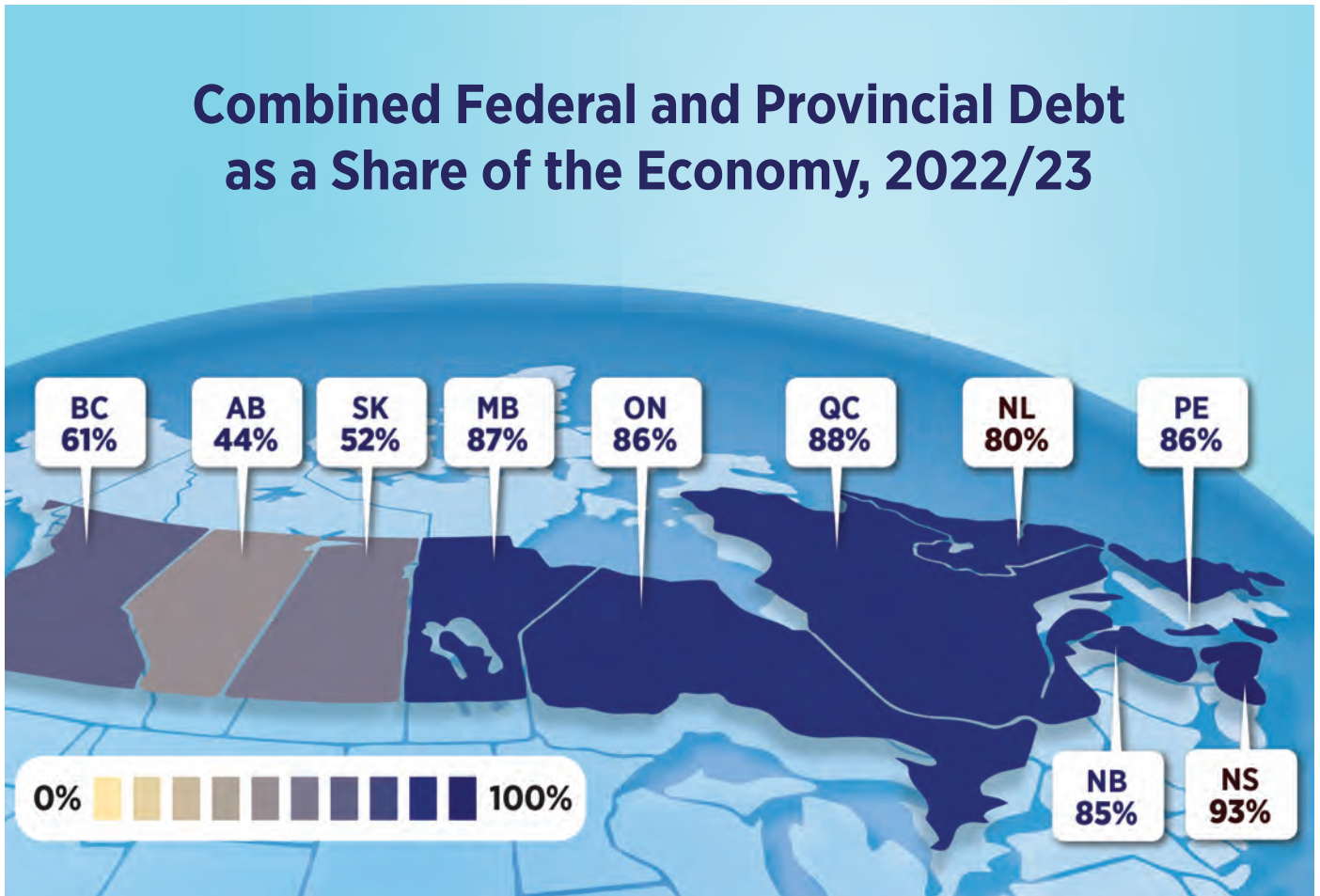
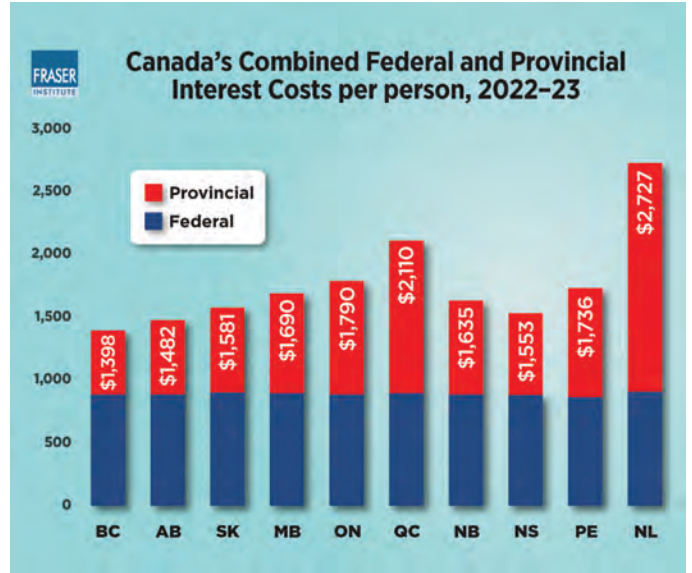
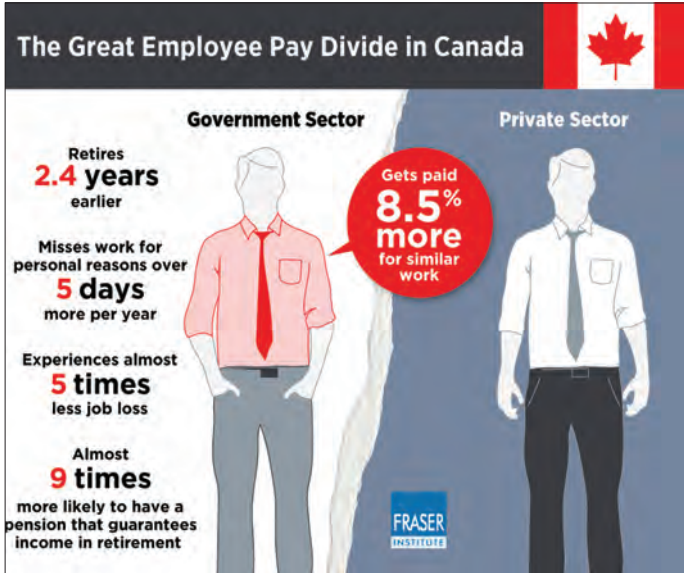
A unique aspect of the Fraser Institute is that we cover important policy issues at all three levels of government. With regional offices in Halifax, Montreal, Toronto, and Calgary, and our headquarters in Vancouver, we have an unparalleled ability to follow, study, and respond to policy developments at the federal, provincial, and even municipal levels. “Boots on the ground” in major cities across the country means the Fraser Institute is able to leverage national studies into individual regions and provinces, replicate studies for each region, and do regional and provincial-specific research and outreach.

In 2022, for instance, the Institute updated critically important work comparing government- and

private-sector compensation in British Columbia, Alberta, Ontario, Quebec, and Atlantic Canada (with the national study released in early 2023). In each region, our work found a substantial pay divide, with government employees being paid significantly more than comparable workers in the private sector. Government workers in each region also benefited from more generous non-wage benefits, too: generous pensions, earlier retirement, and greater job security. At a time when governments are facing serious fiscal pressures, bringing government-sector compensation in line with the private sector would help reduce costs without necessarily affecting services. To help spread our important findings as widely as possible, we produced tailored infographics and

traditional and social media promotion for each region. The regional presence of the Institute across the country allows us to leverage and promote our work in a way that other think tanks not present on the ground simply cannot match.

The Institute similarly leveraged and promoted other national studies we published in 2022, including our annual assessment of interest costs on the federal and provincial government debt, our polling of Canadians about their opinions on the tax burdens imposed on families, our assessment of growing government debt in each of the provinces, our provincial economic freedom updates, and our wait times for medical procedures, to name but a few.



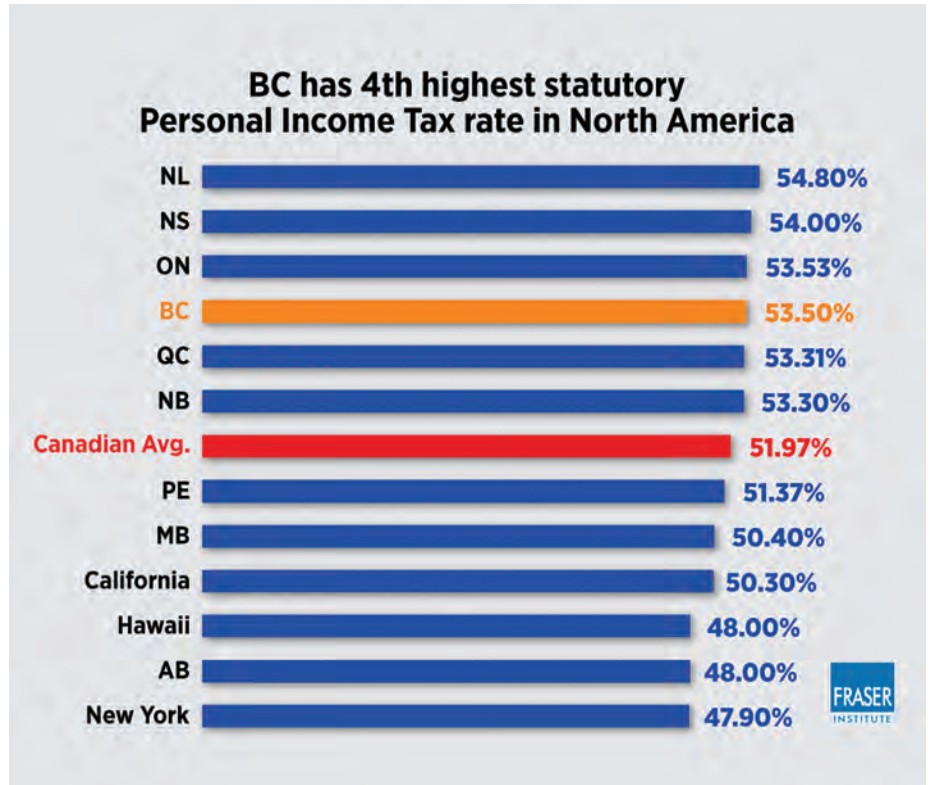
## Regional and province-specific research and promotion

Having team members across the country on the ground—both staff and senior fellows—gives the Institute an unmatched ability to better identify the issues that matter to specific regions and provinces. In 2022, the Institute published over a dozen regional and province-specific studies. We also responded to issues of the day by publishing hundreds of newspaper columns and blogs.

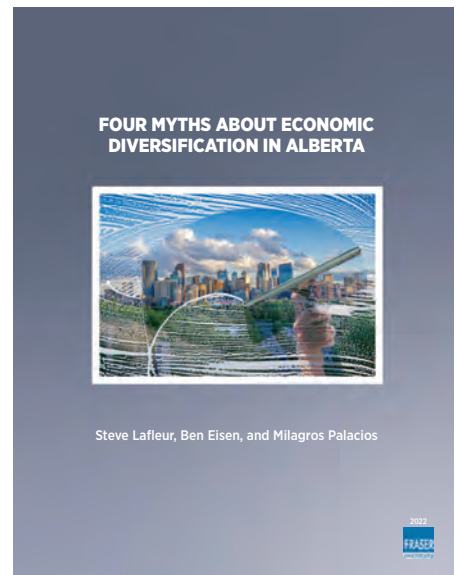
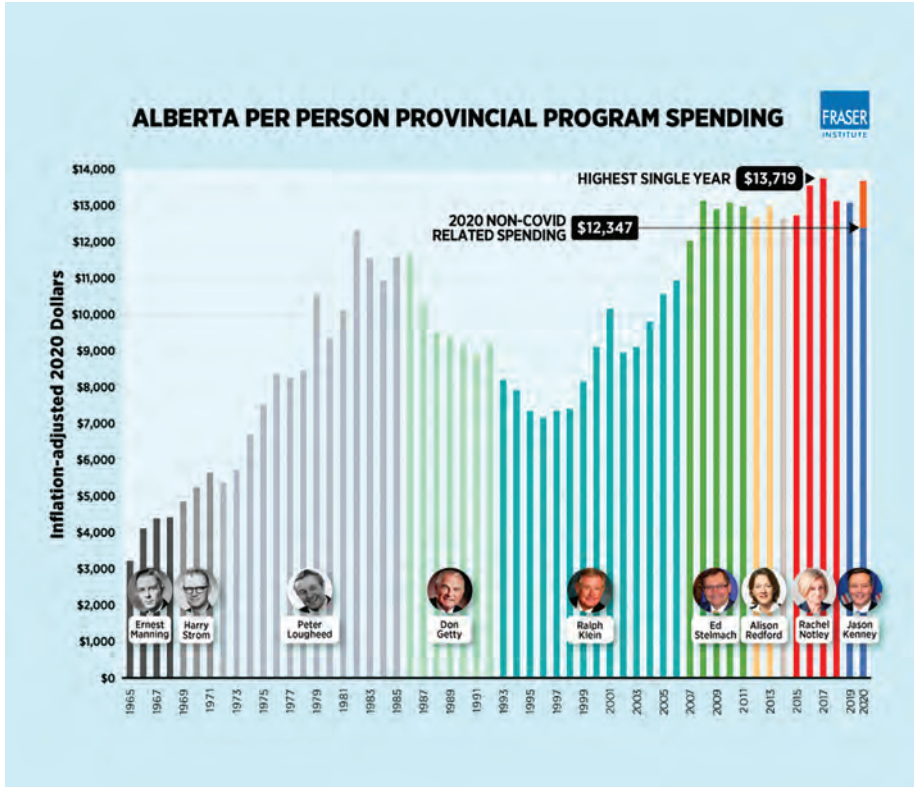
### British Columbia

In British Columbia, for instance, the Institute published a critically important study, *British Columbia's Growing Tax Competitiveness Problem*, which finds that across a broad range of taxes British Columbia simply isn't competitive with many peer jurisdictions. Indeed, BC now has the 4th highest personal income-tax rate for entrepreneurs, professionals, and business owners in Canada or the United States at 53.5%.

We also published *Comparing per-Person Spending and Revenue in Metro Vancouver, 2009–2019*, which received great regional coverage, including a prominent piece in the *Vancouver Sun*. The study finds that per-person spending increased across all 17 Metro Vancouver municipalities between 2009 and 2019. In 2019, West Vancouver was the highest spender (\$3,267 per person) followed by New Westminster (\$2,558) and Vancouver (\$2,415), while Surrey spent the least (\$1,435 per person).





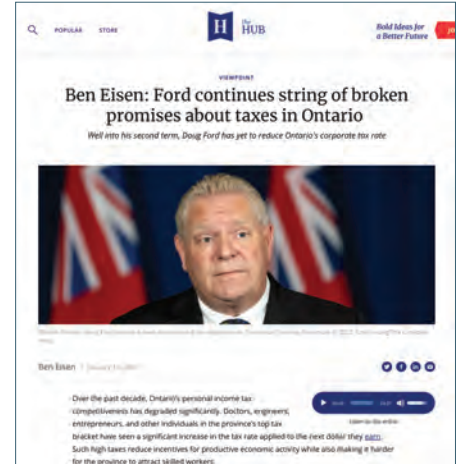
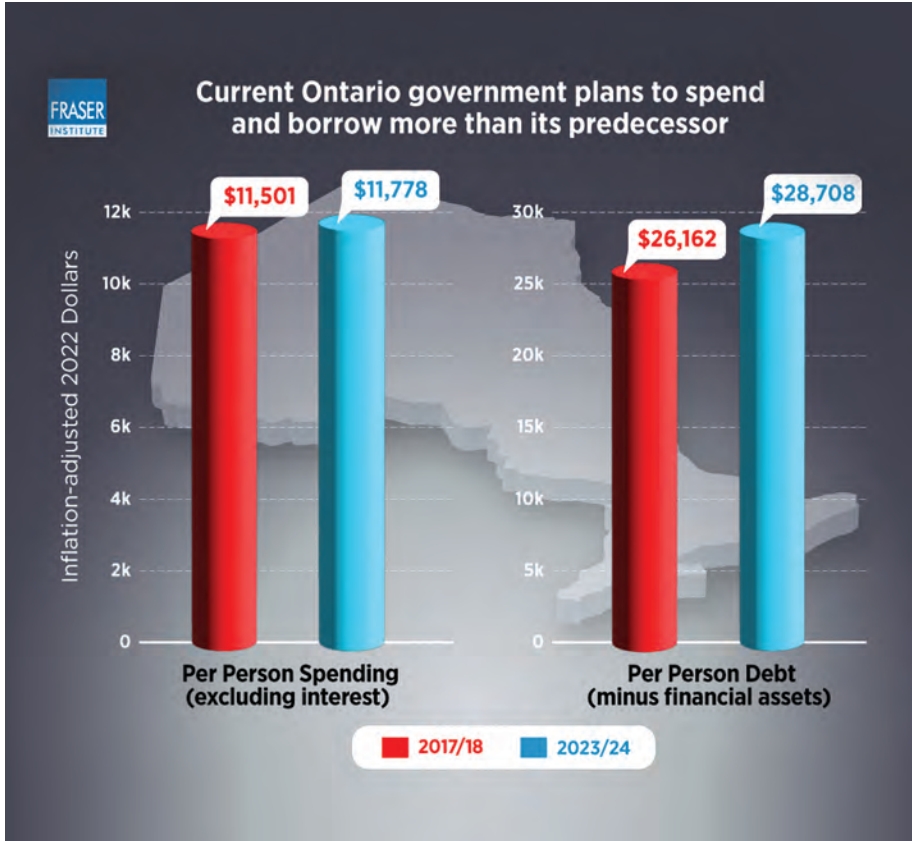


**Alberta**

In neighbouring Alberta, 2022 saw the publication of several important studies including, *Alberta Premiers and Government Spending*, which found that from 1965 to 2020, the highest level of per-person provincial government spending (adjusted for inflation) in Alberta occurred in 2017 during Rachel Notley’s tenure as Premier—three years before the pandemic. Removing COVID-related spending, per-person spending decreased by an annual average of 2.9% while Jason Kenney was premier.

We also published *Four Myths about Economic Diversification in Alberta*,

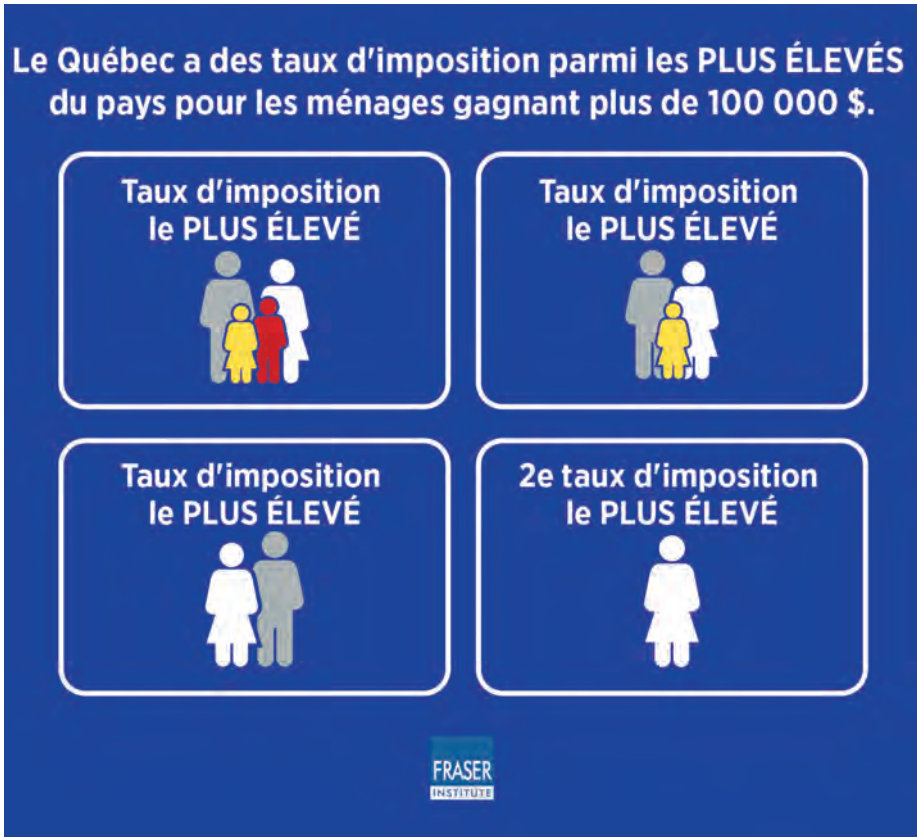
which found that despite frequent calls for mandated diversification, Alberta’s economy is approximately as diversified as the economies of the rest of the provinces. Despite misperceptions, oil and gas production in the province does not dominate economic activity or employment in Alberta to the point that the provincial economy is notably less diversified than that of other provinces or even other advanced, industrial economies like Germany or Japan. In fact, when gauged by employment, Alberta’s was the most diversified provincial economy in Canada in 2020.



## Ontario

The Institute's team in Ontario continued to hold the Ford government accountable for its lack of fiscal reforms in 2022, namely, spending reductions and improvements in tax competitiveness. Indeed, our study, *Ford Government Plans to Outspend Wynne Government* found that, when in opposition the Progressive Conservatives frequently criticized the Liberal government's spending, but now the Ford government plans to spend more than the Wynne government. The study garnered significant coverage across the Sun and Postmedia chains in Ontario.

We also released *Broken Promises: The Persistence of Elevated Personal and Corporate Income Taxes in Ontario*, which found that Ontario has the third highest top income-tax rate in Canada or the United States—having jumped from 46.4% in 2012 to 53.5%. On the campaign trail in 2018, Doug Ford was adamant about the need for lower taxes. In office, however, he's sung a different tune. Not only has Premier Ford refused to seriously address the high income-tax rates left behind by his predecessors, but he's also broken one of his campaign promises from 2018 to reduce taxes for Ontarians.



## Quebec

We continue to leverage our work into Quebec in both French and English. For instance, in 2022 we published *High Tax Rates on Top Earners in Atlantic Canada and Quebec*, which found that in Quebec families that earn \$100,000 or more face the highest tax rates nationwide; Quebec also has among the lowest percentages of tax filers with over \$100,000 of income. Given that high income earners are often entrepreneurs, job creators, or other high performers, policy makers in Quebec should consider personal income tax reform in order to make the province's tax regimes competitive with the rest of the country.

In addition, the Institute published newspaper columns explaining the many problems with Quebec's Bill-96, which limits provincial government services provided in English.

Nous continuons à diffuser nos travaux au Québec, en français et en anglais. Par exemple, en 2022, nous avons publié *High Tax Rates on Top Earners in Atlantic Canada and Quebec*, qui révèle qu'au Québec, les familles qui gagnent 100 000 \$ ou plus sont soumises aux taux d'imposition les plus élevés du pays ; le Québec a également l'un des pourcentages les plus faibles de

déclarants ayant un revenu de plus de 100 000 \$. Étant donné que les personnes à hauts revenus sont souvent des entrepreneurs, des créateurs d'emplois ou d'autres personnes très performantes, les décideurs politiques du Québec devraient considérer une réforme de l'impôt sur le revenu des particuliers afin de rendre les régimes fiscaux de la province compétitifs par rapport au reste du pays.

En plus, l'Institut a publié des commentaires dans les journaux québécois expliquant les nombreux problèmes liés à la loi 96 du Québec, qui limite les services du gouvernement provincial fournis en anglais.

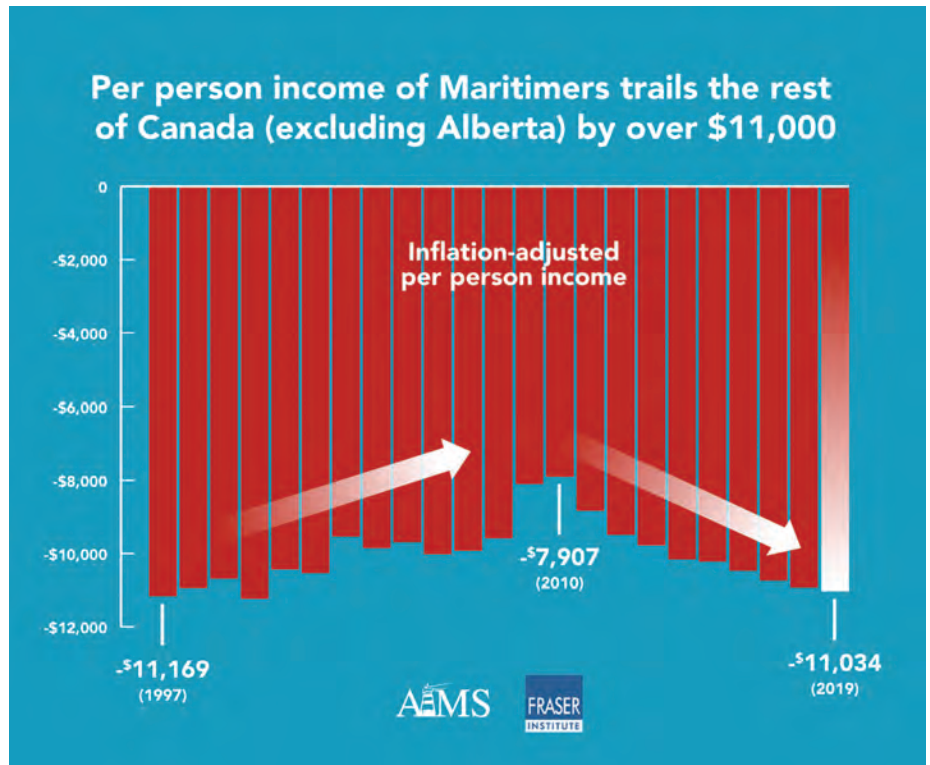
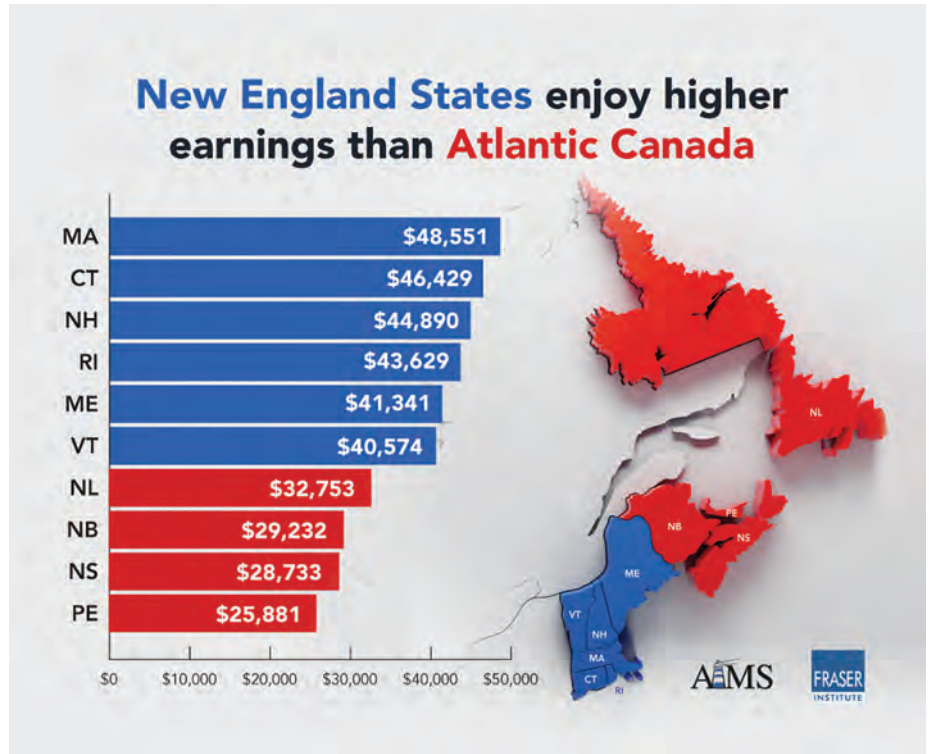


## Atlantic Canada

The merger with the Atlantic Institute for Market Studies (AIMS) continues to provide enormous benefits both to the Institute and to Atlantic Canada. The Institute can now better leverage its work into the region and it has been able to significantly increase its regional-specific research.

In 2022, the Institute published six regional-specific studies looking at a range of issues facing Atlantic Canada: these issues include the state of provincial finances, tax competitiveness, how to promote capital investment in the region, measuring the health of the private sector, and how Atlantic provinces compare to the economics of New England. In addition, we leveraged almost a dozen national studies into the region with specific infographics and promotion in both traditional and social media.

The stature that the Atlantic Canada Prosperity Initiative has attained in the region was exemplified by the participation of Premier Tim Houston and the Hon. Andrew Furey, Premier of Newfoundland & Labrador, in a public conversation moderated by former AIMS Chairman and current Fraser Institute Director John Risley, at our first Fraser Institute Atlantic Dinner, held in Halifax with a sold-out audience of over 300 attendees.

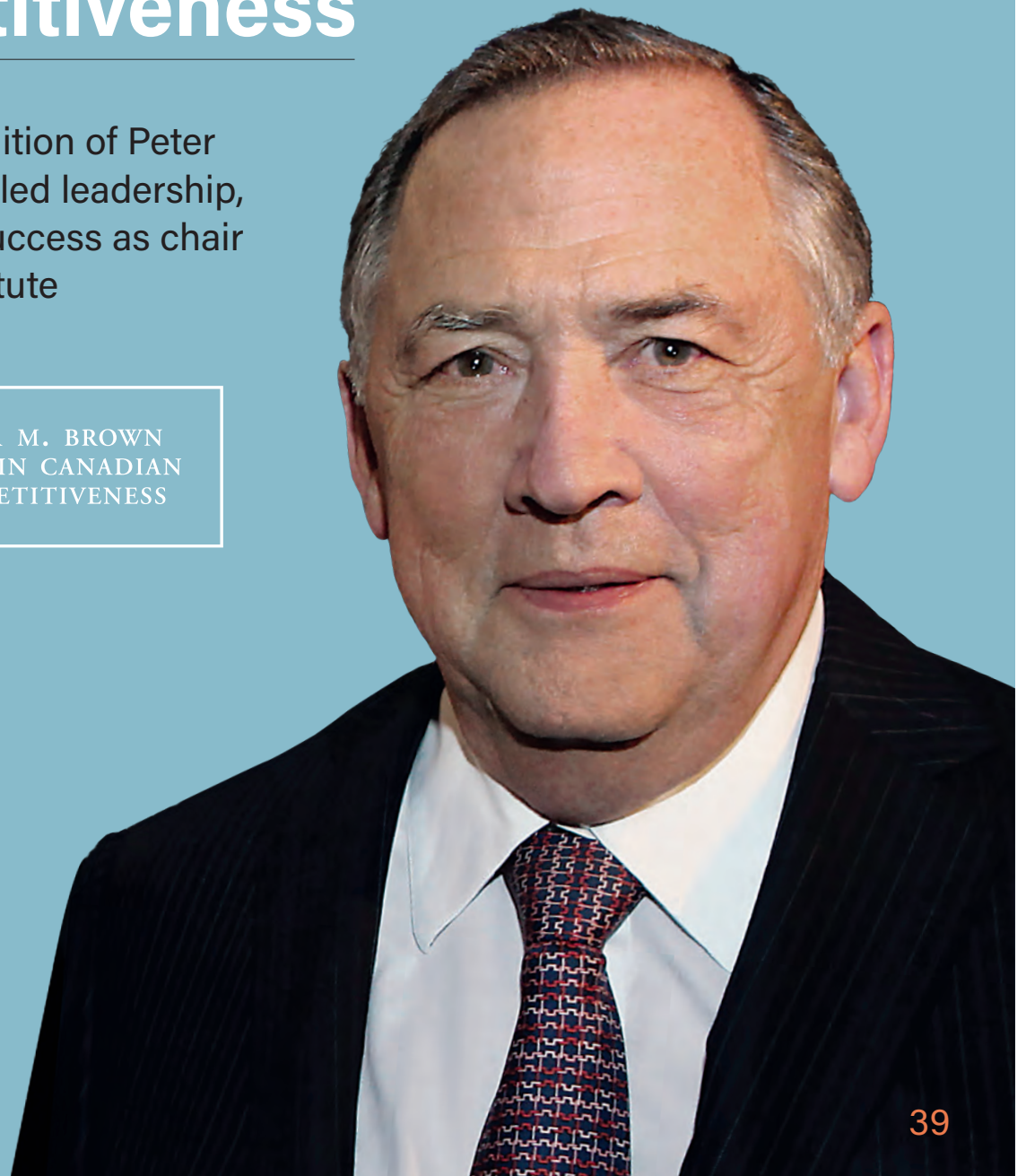


# The Peter M. Brown Chair in Canadian Competitiveness

Created in recognition of Peter Brown's unparalleled leadership, generosity, and success as chair of the Fraser Institute



PETER M. BROWN  
CHAIR IN CANADIAN  
COMPETITIVENESS





# The Fraser Institute Founders' Award

In recognition of T. Patrick Boyle  
& Michael A. Walker







The Fraser Institute Founders' Award, named after our founders T. Patrick Boyle and Michael A. Walker, is the Institute's highest honour. The award is presented annually to individuals in recognition of their exceptional entrepreneurial achievements, generous philanthropic endeavours, and dedication to competitive markets. These individuals are role models for the next generation of entrepreneurs and leaders. The Founders' Award has been sponsored since its inception by a grant from the Donner

Canadian Foundation and by generous corporate sponsorships. Revenue generated by the tribute dinners, held to honour the selected individuals, helps fund Fraser Institute research and public education programs. In 2022, four worthy business and community leaders were awarded The Fraser Institute Founders' Award: Brian Hill (Vancouver), the Shaw Family (Calgary), Larry Stevenson (Toronto) and Louis Vachon (Montreal). We're proud to add these individuals to our prominent list of recipients.



# The Fraser Institute Founder's Award

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## 2022 Honourees

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**Brian Hill**

Co-Founder and Executive  
Chair, Aritzia



**Lawrence Stevenson**

Managing Director,  
Clearspring Partners



**Louis Vachon**

President and CEO,  
National Bank



**Shaw Family**

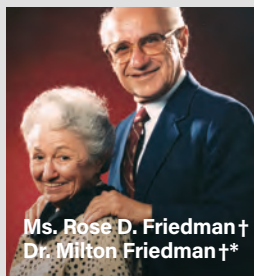
Shaw Communications





**The Honourable  
Ralph Klein†**

Former Premier of Alberta



**Ms. Rose D. Friedman†  
Dr. Milton Friedman†\***

\*Nobel Laureate



**Dr. Fan Gang**

President, National  
Economic Research Institute,  
China Reform Foundation



**Mr. Václav Klaus**

Second President and former  
Prime Minister, Czech  
Republic



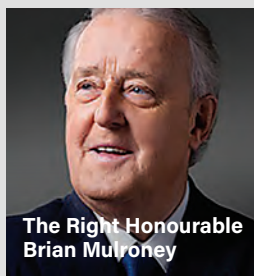
**Mr. Gwyn Morgan**

Former President and CEO,  
Encana Corp.



**The Honourable  
Anson Chan**

Former Chief Secretary for  
Administration, Hong Kong



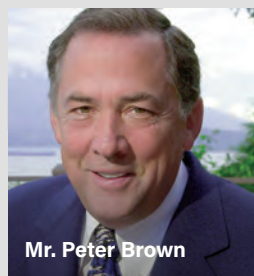
**The Right Honourable  
Brian Mulroney**

Former Prime Minister of  
Canada



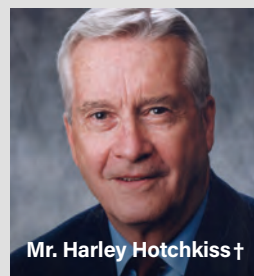
**Mr. Anthony S. Fell**

Former Chairman,  
RBC Capital Markets



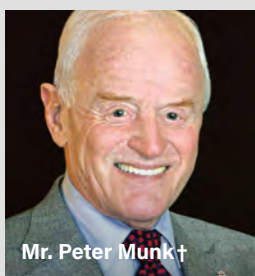
**Mr. Peter Brown**

Chairman, Canaccord  
Financial



**Mr. Harley Hotchkiss†**

Business and Community  
Leader



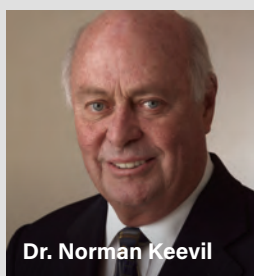
**Mr. Peter Munk†**

Founder and Chairman,  
Barrick Gold



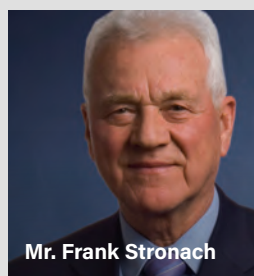
**Mr. Allan Markin**

Chairman, Canadian Natural  
Resources



**Dr. Norman Keevil**

Chairman, Teck Resources



**Mr. Frank Stronach**

Founder and Honorary  
Chairman, Magna  
International Inc.



**Mr. Darren Entwistle**

President and CEO,  
TELUS Communications Inc.



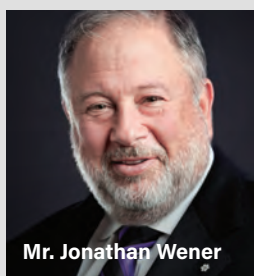
**Mr. Hal Kvisie**

Former President and CEO,  
TransCanada Corp.



**Mr. Ned Goodman†**

President and CEO,  
Dundee Corp.



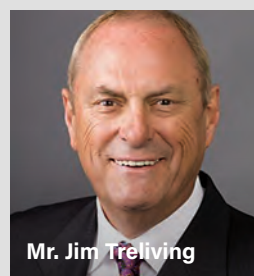
**Mr. Jonathan Wener**

Chairman and CEO,  
Canderel Management Inc.



**Mr. George Melville**

Co-Chairman and Owner,  
Boston Pizza Int. and the  
T&M Group of Companies

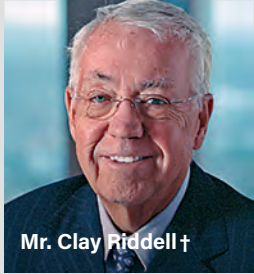


**Mr. Jim Tréiving**

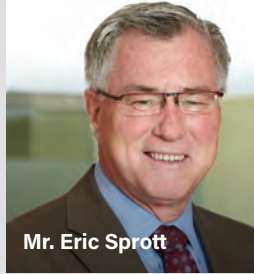
Co-Chairman and Owner,  
Boston Pizza Int. and the T&M  
Group of Companies



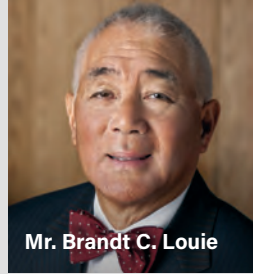
# Past Honourees



Mr. Clay Riddell †  
President and CEO,  
Paramount Resources



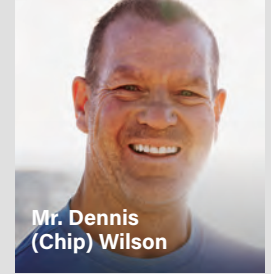
Mr. Eric Sprott  
CEO and Chief Investment Officer,  
Sprott Asset Management.



Mr. Brandt C. Louie  
Chairman and CEO, H.Y. Louie  
Company, and Chairman of the  
Board, London Drugs



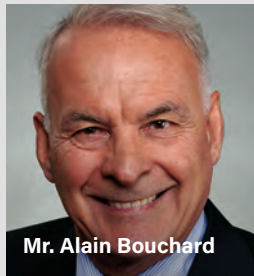
Ms. Nancy C. Southern  
Chair, President and CEO, ATCO  
Ltd. and Canadian Utilities Ltd.



Mr. Dennis  
(Chip) Wilson  
Founder of lululemon athletica  
and Co-founder of whil



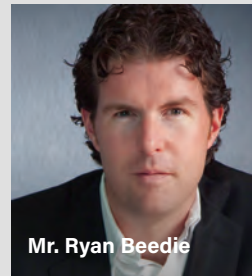
Mr. Clive Beddoe  
Chairman, WestJet Airlines



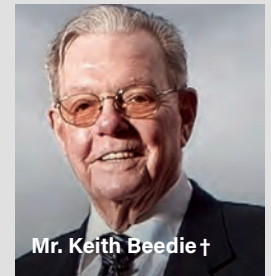
Mr. Alain Bouchard  
President & CEO,  
Alimentation Couche-Tard Inc.



Mr. Peter Gilgan  
Founder & CEO,  
Mattamy Homes



Mr. Ryan Beedie  
President, Beedie  
Development Group



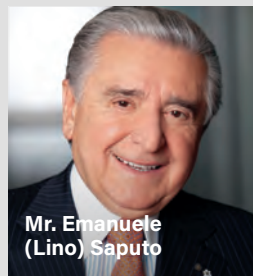
Mr. Keith Beedie †  
Chairman and CEO,  
Beedie Development Group



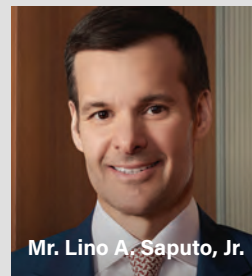
Mr. Frederick P.  
Mannix  
Chairman / Director,  
Mancal Corp.



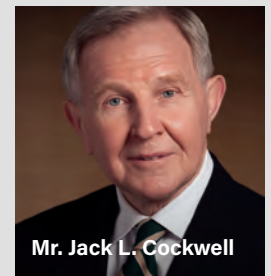
Mr. Ronald N. Mannix  
Founder and Chairman,  
Coril Holdings Ltd.



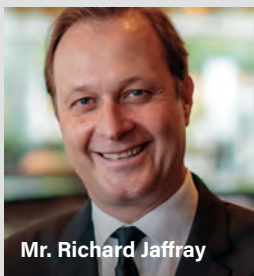
Mr. Emanuele  
(Lino) Saputo  
Chairman of the Board,  
Saputo Inc.



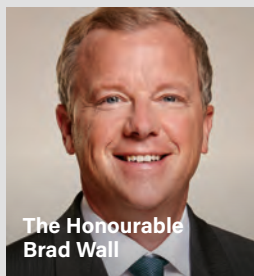
Mr. Lino A. Saputo, Jr.  
CEO and Vice Chairman of the  
Board, Saputo Inc.



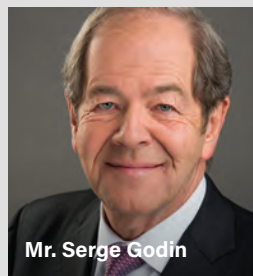
Mr. Jack L. Cockwell  
Group Chairman, Brookfield Asset  
Management Inc.



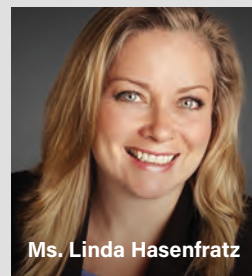
Mr. Richard Jaffray  
Founder and President,  
Cactus Club Café



The Honourable  
Brad Wall  
Former Premier of  
Saskatchewan



Mr. Serge Godin  
Founder & Executive  
Chairman of the Board,  
CGI Group



Ms. Linda Hasenfratz  
Chief Executive Officer,  
Linamar Corp.

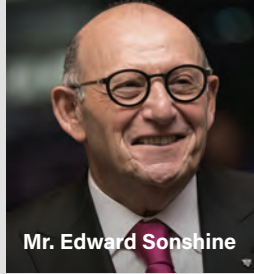


Mr. Jim Jarrell  
President & Chief Operating  
Officer, Linamar Corp.



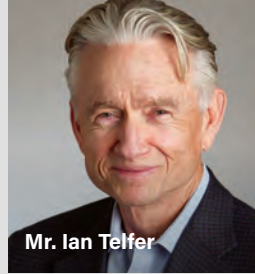
**Mr. Mac Van Wielingen**

Founder, ARC Financial Corp. and ARC Resources Ltd.



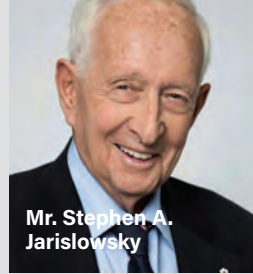
**Mr. Edward Sonshine**

Chief Executive Officer, RioCan Real Estate Investment Trust



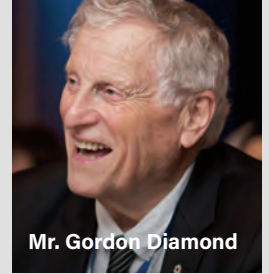
**Mr. Ian Telfer**

Chairman of the Board and Director, Goldcorp Inc.



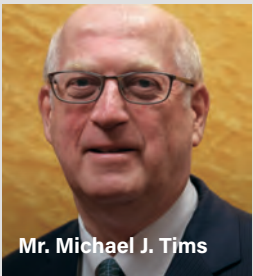
**Mr. Stephen A. Jarislowky**

Founder, Director & Chairman Emeritus, Jarislowky, Fraser Ltd.



**Mr. Gordon Diamond**

Chairman, West Coast Reduction Ltd. and Austeville Properties Ltd.



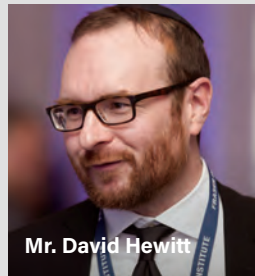
**Mr. Michael J. Tims**

Vice Chairman, MATCO Investments Ltd.



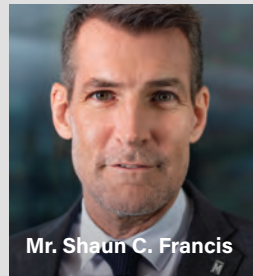
**Mr. Jim Hewitt**

Co-founder, Hewitt Group



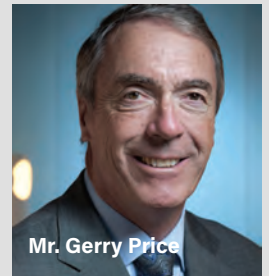
**Mr. David Hewitt**

Co-founder, Hewitt Group



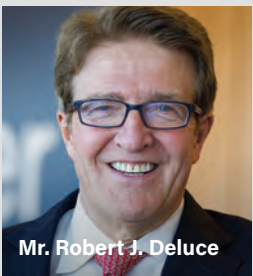
**Mr. Shaun C. Francis**

Chair and Chief Executive Officer, MEDCAN Health Management, Inc. and Chair, True Patriot Love Foundation



**Mr. Gerry Price**

Chairman and CEO, Price Group of Companies



**Mr. Robert J. Deluce**

Executive Chairman, Porter Aviation Holdings Inc. and Porter Airlines Inc.



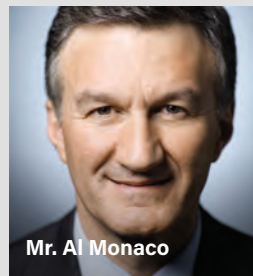
**Mr. Norm Francis**

President, Boardwalk Ventures Inc. and Co-founder and former Chairman & CEO, Pivotal Corporation



**Mr. Guy Laliberté**

Founder of Cirque du Soleil, ONE DROP Foundation and Lune Rouge

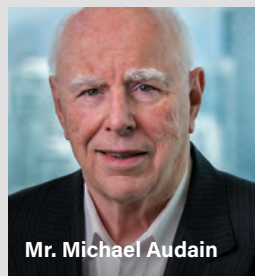


**Mr. Al Monaco**

President and Chief Executive Officer, Enbridge



**The Wheaton Family**



**Mr. Michael Audain**

Chairman, Polygon Homes Ltd. Chairman, Audain Foundation



**Mr. Jay Westman**

Chairman & CEO, Jayman BUILT

The titles listed here are those that our honourees held when receiving the awards

† Deceased

# Financial Highlights

The Fraser Institute is supported by thousands of generous individuals, businesses, and family foundations.

## Statement of Financial Position

SUMMARY AS AT DECEMBER 31, 2022

Current assets	\$ 12,430,536
Investments	5,744,167
Intangible Assets	127,496
Property and equipment	183,152
	<b>\$ 18,485,351</b>
Liabilities – current and long term	\$ 16,938,801
Net assets	1,546,550
	<b>\$ 18,485,351</b>

## Statement of Operating Results

SUMMARY FOR THE YEAR ENDED DECEMBER 31, 2022

### Revenues

Donations, sales of publications, interest and other income \$ 12,260,027

### Expenses

Salaries, office costs, projects, publications, contributions, and other expenses (12,259,383)

Foreign exchange gain and decrease in FV of investments, net (291,757)

Increase (Decrease) in unrestricted net assets **\$ (291,113)**



All donors receive copies of *The Quarterly* digest, and quarterly updates from Fraser Institute President Niels Veldhuis. All non-foundation, non-sponsorship gifts over \$10 receive a tax receipt in accordance with CRA guidelines.

**Every dollar donated to the Fraser Institute helps us educate Canadians about the policies required to ensure that all Canadians have the opportunity for the best quality of life possible.**

# Donate to the Fraser Institute

The Fraser Institute enjoys registered charitable status in Canada and the United States. To maintain our independence, we accept no government funding and we do not engage in contract research. Instead, we rely entirely on donations from concerned individuals, family foundations, and other organizations.



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To learn about the many ways to make a donation to the Fraser Institute call our toll free number **1.800.665.3558 ext. 579** or email us at [development@fraserinstitute.org](mailto:development@fraserinstitute.org)





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