

Canada's most influential think tank.

Extraordinary year,
extraordinary response.

Annual Report

2020

FRASER
INSTITUTE

We are deeply passionate about a better Canada.

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.

The Fraser Institute in 2020

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 facts that our work was cited nearly 1,000 times in academic and professional literature in 2020, and that we are ranked among the top 20 think tanks worldwide by the University of Pennsylvania for quality assurance. 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 2020. Our research findings reach the public, media, students, teachers, academics, Institute supporters, and policymakers across the country and abroad.

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Message from the Chairman & President



Niels Veldhuis

President



Peter Brown

Chairman

On behalf of the entire Fraser Institute team and Board of Directors, we would like to express our sincere gratitude to all our loyal supporters and friends. While COVID and the economic shutdowns created tremendous challenges in 2020, we did what all effective organizations do in such circumstances: we adapted, we found efficiencies, we rallied together, and during these extraordinary times, we produced an extraordinary response.

We remained committed to our principles of independence by continuing to not accept money from government. We have always believed this to be essential in order to ensure that we remain a truly non-partisan critic of government policies. While we were eligible to receive the federal government's Canada Emergency Wage Subsidy to support our salary costs, we chose not to. Indeed, we were one of the only think tanks in Canada not to accept money from governments in 2020.

When COVID emerged, the Institute quickly refocused its work and became the go-to source of data-driven analysis on the dramatic policy changes resulting from the pandemic, including the rapid, massive expansion of government spending and borrowing. As you read through this annual report, we are certain you will agree that the Fraser Institute was as effective as ever in holding our governments accountable, in educating the public, and in having an incredible impact.

Through the beginning stages of COVID, we were one of the only organizations in Canada producing timely commentaries on a near daily basis. We were the only think tank that objected to the federal government's power grab when it tried to give itself unprecedented powers—including to unilaterally spend, borrow, and raise taxes without Parliamentary approval for nearly two years. We repeatedly highlighted and expressed concern about the federal government's lack of transparency, disclosure, and access to information. We were only think tank to highlight the problems and waste in newly created government programs that were developed in response to the shutdown. We were the only think tank to consistently highlight that Canada's fiscal situation is at near crisis levels.

We have been one of the only think tanks to consistently push back against the federal government's attempt to destroy one of Canada's most important industries, the energy industry. We were the only think tank to highlight the serious and harmful economic effects of the dramatic increase in the federal carbon tax. We were, and continue to be, the most prominent think tank consistently arguing that Canada needs a change in policy direction—that more government spending, increased redistribution, and new and higher taxes are not the answer.

As we highlight on pages 6 to 7, no other Canadian think tank generated as much public attention as the Fraser Institute in 2020. Our research continues to reach millions of Canadians through multiple channels: print, radio, television, social media, and news websites.

It is for these reasons that the University of Pennsylvania considers the Fraser Institute Canada's top think tank and labelled us an International Centre of Excellence in early 2021. The university also ranked us the 14th best think-tank worldwide (out of over 11,000).

While it is nearly impossible to predict when COVID will be behind us, there is little doubt that the response to COVID will have consequences for years. Rest assured that the voices encouraging governments to retain their expanded economic control will be more numerous than the voices that encourage them to relinquish it and thereby restore economic freedom. That is why the Fraser Institute is and will continue to be more important than ever.

Thank you for taking the time to read about our efforts. We hope you will continue your support in 2021. And if you haven't already done so, please consider supporting our important efforts to continue fighting for a better Canada.



Niels Veldhuis, President



Peter Brown, Chairman



The Fraser Institute's Reach in 2020

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

2020 BY THE NUMBERS

84 peer-reviewed research studies and books published

491 commentaries written (op-eds and blogs)

69 cutting-edge info-graphics created

28 innovative videos launched

36 education events held

FRASER INSTITUTE IN THE NEWS

OUR DIGITAL ENGAGEMENT

EDUCATING THE NEXT GENERATION

18,000+

mentions in mainstream media outlets in 2020, generated by our research

3,630

commentaries published in Canadian newspapers in 2020, up nearly 65% from 2019

The top-ranked Canadian think tank website in 2020

www.fraserinstitute.org

16+ million

people reached through our info-graphics, videos, blogs, and op-eds on social media.

3+ million

unique visitors came to the Institute's websites for innovative, timely research and analysis.

18,000+

students were reached by our digital quarterly Canadian Student Review

2,498

students and teachers attended our education events

Fraser Institute, Canada's top think tank, ranked 14th best in the world.

Recognized as an International Centre of Excellence by University of Pennsylvania Report

In 2020, the Fraser Institute was ranked as the 14th best think tank in the world out of more than 11,000 organizations in the University of Pennsylvania's *Global Go To Think Tank Index Report*.

We have also been named as an international "Centre of Excellence," placing us among an elite group of institutions that are recognized for their sustained commitment to quality and excellence in public policy research.

Given how important it is to communicate with Canadians about our research, we are particularly proud to have ranked 5th in the world for best use of social media and 7th worldwide for best use of the internet.

We also received multiple mentions in other categories for our research and outreach, including:

- 2nd for social policy research;
- 6th for health policy research, domestic and international;
- 11th best independent think tank;
- 11th for best external relations/public engagement;
- 15th for most innovative policy proposals;
- 16th for best think tank network;
- 18th for best use of print or electronic media;
- 19th for most significant impact on public policy; and
- 20th for best quality assurance and integrity policies and procedures;

FRASER INSTITUTE NAMED A FINALIST FOR ATLAS NETWORK'S 2020 TEMPLETON FREEDOM AWARD

The Fraser Institute was also named as one of six finalists for the 2020 Templeton Freedom Award for our Alberta Prosperity Initiative project. The Atlas Network, an organization established to support pro-market think tanks around the world, administers the annual award.

The Templeton Freedom Award recognizes the most exceptional and innovative contributions to the understanding of free enterprise and the public policies that encourage prosperity, innovation, and human fulfillment via free competition. All finalists were profiled at Atlas Network's "virtual" Freedom Dinner in November and each received a \$20,000 prize.

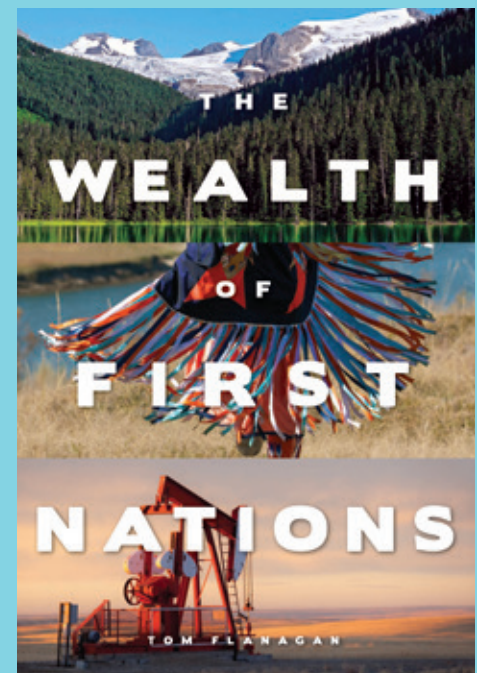
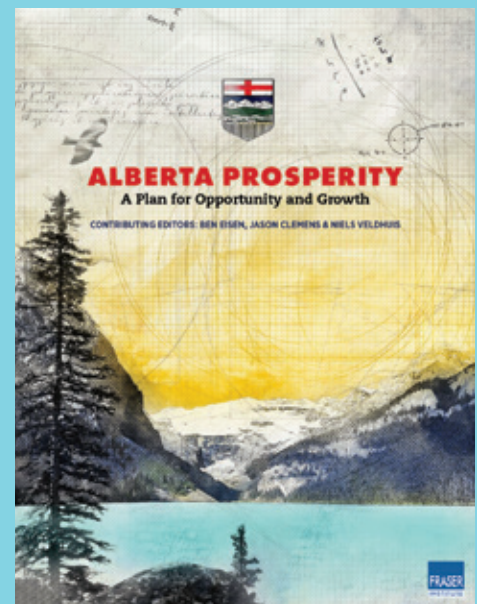
We were delighted to include a letter from Alberta Premier Jason Kenney supporting our application. In his letter, Premier Kenney stated that "It is no exaggeration to think of the Fraser Institute as the 'fiscal conscience' of Canada."

INSTITUTE BOOK SHORTLISTED FOR BEST PUBLIC POLICY BOOK

In 2020 one of the Institute's books, *The Wealth of First Nations*, written by Senior Fellow Tom Flanagan, was shortlisted for the Donner Canadian Foundation Prize for Best Public Policy Book by a Canadian. The panel of judges called the book "a potentially ground-breaking contribution from both a statistical and policy perspective."

The Wealth of First Nations provides empirical evidence, based on the achievements of First Nations themselves, about the determinants of a higher standard of living (including income, employment, housing, and education).

The finalists were all profiled in the *Globe and Mail*.



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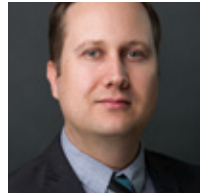
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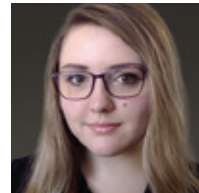
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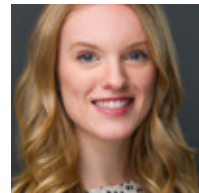
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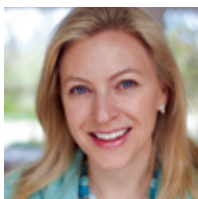
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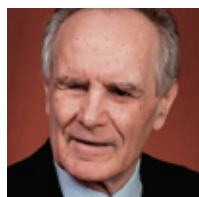
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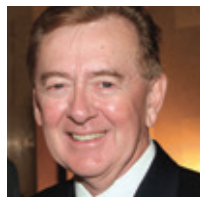
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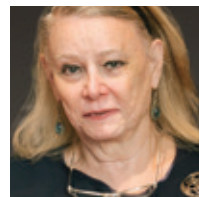
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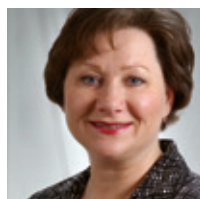
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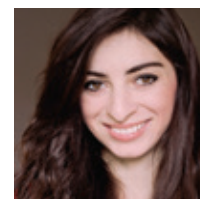
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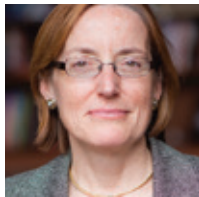
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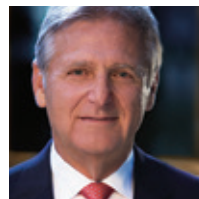
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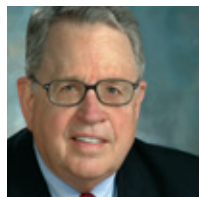
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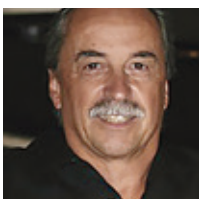
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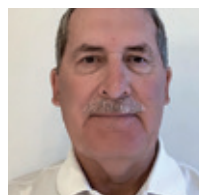
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For their long-standing and valuable support contributing to the success of the Fraser Institute, the following people have been recognized and inducted as Lifetime Patrons of the Fraser Institute.

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Remembering Bill Siebens and Bob Lee

W.W. (BILL) SIEBENS

Bill was the longest serving member of the Institute's Board of Directors, joining in 1978 and actively serving for over 42 years. The commitment that Bill and the Siebens family showed to the Institute over those 42 years, both in time and resources, is simply immeasurable.

Bill was a classic entrepreneur. Together with his father, Dr. Harold Siebens, he helped build Canada's first international oil and gas exploration and production company. In addition to his leadership in that sector, Bill supported a wide variety of philanthropic causes, including the Fraser Institute.

His father, Harold, shared Bill's devotion to the Institute. During the recession in the early 1980s, the Institute was close to closing its doors due to the loss of many grants from companies and individuals suffering financial hardship. Bill and Harold Siebens decided to support the Institute with a significant 5-year commitment. In addition, they rallied support for the Institute from their peers.

It is our intention to honour Bill posthumously by making him a Lifetime Patron of the Fraser Institute at our 2022 AGM in a special ceremony that celebrates his commitment to the Institute and ensures that his contributions will always be associated with the Institute's work.

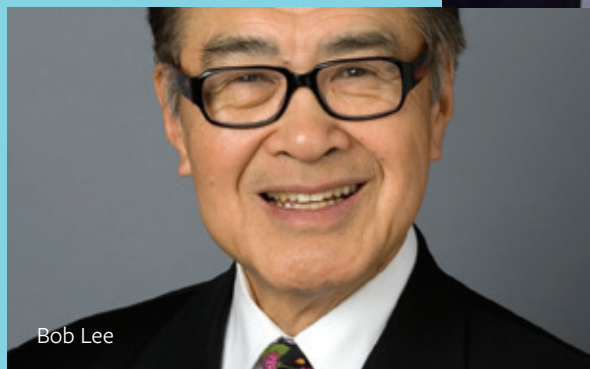
ROBERT (BOB) LEE

Bob was a member of the Institute's Board of Directors for 24 years and was especially instrumental in helping the Institute purchase its own office space, a legacy from which we continue to benefit greatly. The Fraser Institute made Bob a Lifetime Patron in 2014 to ensure that his contributions will be forever associated with the Institute's work. Bob was a community builder and a shining example of a good citizen. He epitomized the Canadian dream, growing up in humble circumstances to become a passionate family man, top business leader, and major philanthropist. Indeed, few people have had the impact that Bob Lee has had on his home city of Vancouver, British Columbia.

In 2020, the Institute lost two wonderful long-time directors: Bill Siebens and Bob Lee. We will remember them fondly and with great appreciation for their commitment to the Fraser Institute and enhanced economic freedom for Canadians.



Bill Siebens



Bob Lee



The Fraser Institute Founders' Award

In Recognition of T. Patrick Boyle
and 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 2020, four worthy business leaders were set to be recognized: Michael Audain (Vancouver), Jay Westman (Calgary), Larry Stevenson (Toronto), and Louis Vachon (Montreal). Due to COVID-19, the tribute dinners were postponed to fall 2021. We look forward to honouring these wonderful leaders in 2021, each of whom embodies the values of the Institute's Founders' Award.





PAST TRIBUTE DINNERS



Past Fraser Institute Founders' Award Honourees

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

† Deceased



THE HONOURABLE
RALPH KLEIN†
Former Premier of Alberta



MS. ROSE D. FRIEDMAN†
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



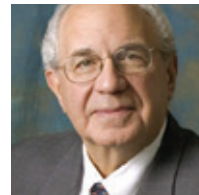
MR. FRANK STRONACH
Founder and Honorary
Chairman, Magna
International Inc.



MR. DARREN ENTWISTLE
President and CEO, TELUS
Communications Inc.



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



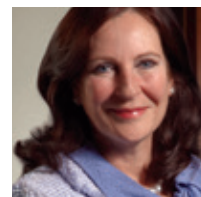
MR. CLAY RIDDELL†
President and CEO,
Paramount Resources



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



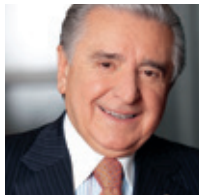
MR. KEITH BEEDIE†
Chairman and CEO,
Beedie Development Group



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 WIERINGEN
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.
JARISLOWSKY**
Founder, Director & Chairman
Emeritus, Jarislowsky, 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. GERRY PRICE
Chairman and CEO, Price
Group of Companies



MR. SHAUN C. FRANCIS
Chair and CEO, MEDCAN
Health Management Inc.



THE WHEATON FAMILY



MR. AL MONACO
President and CEO, Enbridge



MR. NORM FRANCIS
President, Boardwalk
Ventures Inc.



MR. ROBERT J. DELUCE
Executive Chairman, Porter
Aviation Holdings Inc.
and Porter Airlines Inc.



MR. GUY LALIBERTÉ
Founder of Cirque du Soleil,
ONE DROP Foundation and
Lune Rouge

When COVID emerged in Canada in mid-March 2020, the Institute quickly refocused its work and became the go-to source of data-driven analysis on the dramatic policy changes taking place in Canada, including the rapid, massive expansion of government spending and borrowing.



COVID-19: An Extraordinary Year, an Extraordinary Response

From mid-March to the end of April 2020, the Institute put its regular publications plan on hold and produced new commentaries nearly every day on changes to government policy resulting from the pandemic. In a six-week period, these commentaries were published 332 times in Canadian newspapers, reaching millions of Canadians.

Early on, the Institute's analysts warned that the introduction and subsequent abrupt modification of several new, large-scale federal programs, such as the Canada Emergency Response Benefit and the Canada Emergency Wage Subsidy, were fueling uncertainty, were poorly targeted, and were potentially open to abuse.

In other commentaries, Institute staff and senior fellows pushed back against the unfolding power grab as the federal government attempted to give itself unprecedented powers, (including the power to unilaterally spend, borrow, and raise taxes without Parliamentary approval for nearly two years), calling those tactics “an affront to democracy.”

We consistently pointed out that Canada's fiscal situation was nearing crisis levels (with government debt reaching an estimated \$2 trillion) and that despite spending hundreds of billions during COVID, Canadians seemed to have little to show for it in economic or health related results.

As the federal government began to focus on its post-COVID economic policy, we consistently argued that its status-quo approach—specifically, more government spending, increased redistribution, and new and higher taxes—was not the answer. For example, we were the only think tank to push back against the government's fall Throne Speech—through important commentaries such as “Want to ‘Build back Better’? Improve Canada's Investment Climate.” This piece appeared in over 30 newspapers including the Toronto, Ottawa, Winnipeg, Calgary and Edmonton Sun newspapers, reaching millions of Canadians.

NATIONAL POST

Up to \$22 billion in COVID aid may have gone to high-income Canadians: Fraser Institute study

There's a whole lot of people, who don't need assistance or whose need is much less, who are not only getting assistance, but they're actually being made better off

August 27, 2020
By Ryan Tumilty

Up to a quarter of the payments that went to Canadians during this pandemic could have gone to people in families with six-figure incomes, says a study from the Fraser Institute.

The study estimates that as much as \$22.3 billion may have gone to people who didn't need it.

During the height of the pandemic the government unveiled several programs designed to help Canadians faced with sharp drops in their incomes.

Money went out to students, parents and seniors as well as people who suddenly lost their jobs.

Government of Canada / Gouvernement du Canada

Canada

The study also looked at payments made to seniors, which the government implemented to cover the increased costs of the pandemic.

Prime Minister Justin Trudeau announced the top-up payments in June for seniors who receive the Old Age Security (OAS) pension and the Guaranteed Income Supplement (GIS).

"We know that the last few weeks have been difficult for seniors and their families across the country, especially those most vulnerable," Trudeau said when he announced the \$500 top-up payment.

Clemens said the government should have sent the money only to GIS recipients, because the benefit is specifically geared to low-income seniors. Instead of also

A total of 3,630 Institute commentaries were published in newspapers in 2020, an increase of 65 percent over 2019. In addition, our commentaries reached an audience of 7.8 million people through our social media channels.

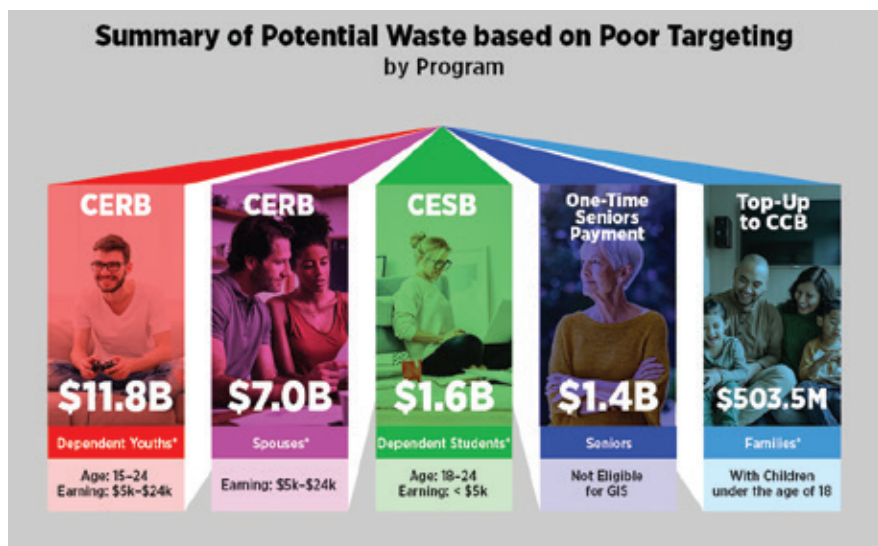
HIGHLIGHTING THE PROBLEMS AND WASTE IN NEWLY CREATED GOVERNMENT PROGRAMS

Throughout 2020, the Institute published several innovative studies that highlighted the problems and waste in government programs that were created in the wake of the shutdown.

For example, one of our studies (*Distribution of CERB: Estimating the Number of Eligible Young People Living with Parents*) found that young Canadians living in high-income households were eligible for nearly \$12 billion in Canadian Emergency Relief Benefit (CERB) payments. With the federal government running a deficit of \$350+ billion in 2020, every government dollar should have been targeted to people genuinely in need.

Newspapers across the country, including *The Province* (Vancouver), and many in the *Sun* chain (Edmonton, Toronto, Winnipeg, Calgary, and Ottawa) covered the study. It was also widely covered on radio and TV.

Our accompanying commentary was published in the *National Post*, the *Vancouver Sun*, *The Province*, the *Windsor Star*, Saskatoon's *Star Phoenix*, and 56 other newspapers across Canada.



The Institute released a follow-up study (*Federal Government Wasting Billions on Poorly Targeted Assistance*) with an expanded analysis that found that the government wasted more than \$22 billion in COVID recession spending because the money was not being adequately targeted to those in need. This worked out to more than a quarter of all COVID-related spending.

The study was covered on the front page of the *National Post* and in 70 other newspapers across the country, including in the *Ottawa Citizen*, *Edmonton Journal*, *Windsor Star*, *Calgary Herald* and *Vancouver Sun*.

The study was also widely covered on radio, TV, and online across the country. In total, over 1,300 media stories were generated based on this study in 2020.

COVID NOT TO BLAME FOR OUR HEALTH CARE WOES

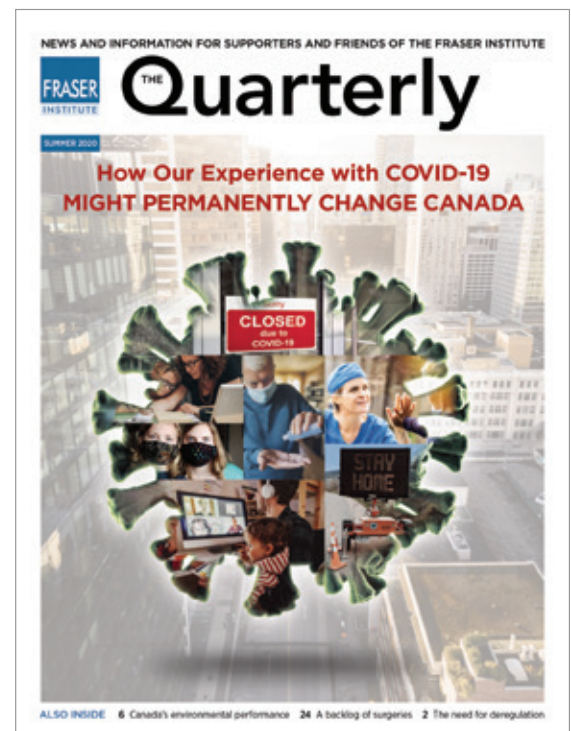
Despite all the attention paid to the COVID pandemic and the strain it placed on our health care system, we managed to keep the discussion about health care reform alive and continued to be the only think tank discussing the real reasons for the lack of hospital beds in Canada. While many in the media have blamed COVID for hospitals across Canada bursting at the seams with patients, our data suggests this situation is not primarily driven by the pandemic. Indeed, our study, which compared 28 countries with universal health care systems found that Canada ranks second-last for acute care hospital beds. Most Canadians would deem this as totally unacceptable, especially when we are the second-highest health care spender among the 28 countries.

Our study received widespread attention across Canada including coverage in the *National Post*, *Toronto Sun*, *Ottawa Sun*, *Vancouver Sun*, *Montreal Gazette*, *Ottawa Citizen*, *Calgary Herald*, *The Province* (Vancouver), and 75 other newspapers across the country. TV and radio stations across the country also covered our report widely.

POTENTIALLY PERMANENT CHANGES FROM OUR EXPERIENCE WITH COVID-19

The Institute published a series of commentaries in 2020 by Fraser Institute researchers and senior fellows about Canada's post-COVID world. The predictions covered a range of economic sectors and aspects of Canadian life, from the future of Canada-China relations to the changing nature of the workplace.

To help get the findings out to Canadians, we created a special web page for the series and launched an aggressive social media campaign. In addition, on the day of release the *Financial Post* dedicated its entire commentary section to the series and the series ran in nearly 60 other newspapers and media outlets. We also featured the series in our digest, *The Quarterly*.



HEALTH CARE AND PHARMACEUTICAL POLICY

Our Research

The Centre for Health Care Studies measures the performance of our health care system and explores solutions for its failings from the experiences of countries that are more successful in providing universal care at an affordable price than is Canada.

The Fraser Institute's annual *Waiting Your Turn* report pointed out that at a median wait time of nearly 23 weeks, Canadian patients waited longer than ever for medically necessary treatment in 2020. While reported wait times were undoubtedly influenced by COVID, our work finds they are also the result of decades of policy inertia.

Our researchers highlighted one pernicious side effect from COVID and the difficult public health situation: that non-COVID patients were the ones paying a steep price for health care backlogs.

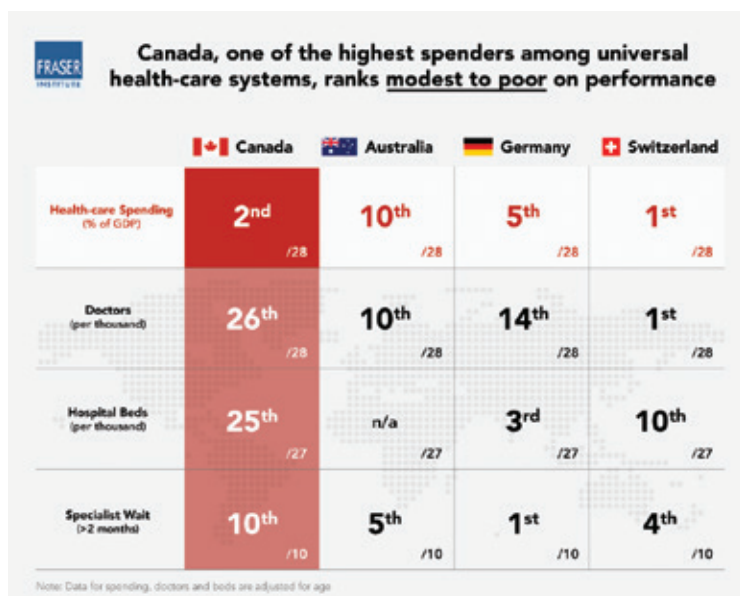
Canadian hospitals are bursting at the seams with patients, a situation that our research suggests is not primarily driven by the pandemic. *Comparing Performance of Universal Health Care Countries 2020* assessed 28 countries with universal health care systems and found that Canada ranks second last on acute care hospital beds despite being the second highest spender on health care among the 28 countries.

PHARMACARE AND PHARMACEUTICAL POLICY

The Centre also publishes work on pharmaceutical policy, which in 2020 targeted Canada's poor performance in rolling out COVID-19 vaccinations and the federal government's misguided push to institute a universal taxpayer-funded national pharmacare program.

Biologics and Biosimilars: A Primer found that while cutting-edge biologic drugs can treat previously untreatable conditions, often with fewer adverse effects, Canada's protection of intellectual property in the life sciences lags behind that of other industrialized countries, leaving Canadian patients with limited access to revolutionary biologic and biosimilar drugs.

Our work on health care garnered 1,981 media mentions across the country.



NATURAL RESOURCE AND ENVIRONMENTAL STUDIES

The Fraser Institute's Centre for Natural Resource Studies had another productive year in 2020. It published several groundbreaking papers and over 50 incisive commentaries on a wide variety of topics including Ottawa's carbon tax, clean fuel standards, zero net emissions targets, mining policy, pipelines, and policies needed to help restore investor confidence in Canadian energy.

The Centre remains the go-to source for policymakers and the media on natural resource and environmental issues – in 2020 it generated over 1,850 media mentions.

CARBON TAXES

The Centre also continued to publish research on the harmful economic effects of carbon taxes. *Carbon Pricing in High-Income OECD Countries* examined 14 high-income countries, including Canada, that have implemented a carbon tax, concluding that poorly designed carbon taxes cause harmful economic effects that increase costs, scare away investment, and deter entrepreneurship.

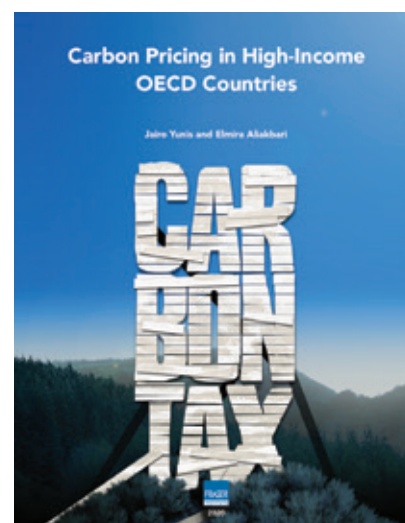
CANADA'S ENVIRONMENTAL PERFORMANCE

Many environmental groups unjustly demonize Canadians for our allegedly poor environmental stewardship; they cast Canada in a negative light without providing empirical evidence.

Environmental Ranking for Canada and the OECD ranked 33 high-income countries on a wide range of environmental indicators that relate both to the protection of human health and the preservation of Canada's ecosystems. It found that Canada's environmental record outperforms the majority of OECD countries, despite the fact that Canada is much larger and colder by comparison and has a large natural resources industry.

MINING

The Institute's *Annual Survey of Mining Companies* continues to be the premier international conduit through which industry executives can anonymously comment on policies affecting mining activity in jurisdictions around the world. The survey's results are communicated around the world throughout the year in industry, investment, and media outlets.



EDUCATION POLICY AND SCHOOL PERFORMANCE

The Institute's Centre for Education Policy and School Performance continues to produce ground-breaking research on education policy issues, and to provide parents and educators with annual report cards on the performance of individual schools in British Columbia, Alberta, Ontario, and Quebec.

During 2020, over a million parents and educators visited the Institute's interactive school rankings website compareschoolrankings.org.

To put this number in perspective, there are about 5.6 million students in elementary and secondary school in all of Canada. This website enables parents, teachers, and school administrators to compare schools on their level of academic success.

EDUCATION POLICY

In 2020, Institute researchers and senior fellows wrote studies and commentaries covering many important education policy topics including school choice, education funding, and performance comparisons among government-run and independent schools.

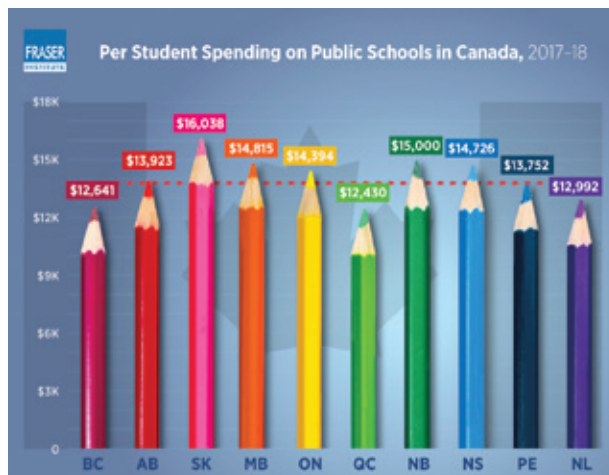
A major part of our work in education involves dispelling myths about education in our country. To help accomplish this, we undertook a comprehensive analysis of education spending in Canada. Our study, *Education Spending and Public School Enrolment in Canada*, found that spending on public schools across Canada has increased in every province in recent years, and in most cases is outpacing inflation and enrolment changes. Providing empirical facts,

as this study has done, helps change the false narrative of spending cuts promulgated by teachers' unions and activists across the country.

Another important study, *Bringing School Choice to Ontario*, found that Ontario lags behind other provinces, US states, and many developed countries in providing parents with school choice for their children, despite the fact that such choice improves student outcomes.

All told, the Institute's education and school performance garnered an impressive 1,512 media mentions across the country in 2020.

The Institute's research on education policy was greatly aided by a very generous grant for in the name of Barbara Mitchell from the Weston Family Foundation.



ECONOMIC AND HUMAN FREEDOM



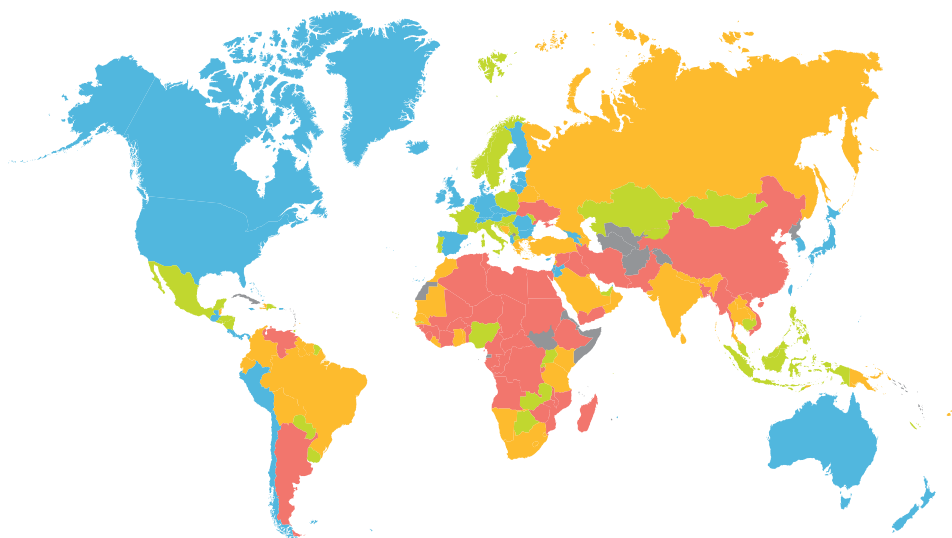
The cornerstone of the Institute's international work is our Economic Freedom Initiative, which is supported by over 120 independent organizations from nearly 100 countries and territories.

Those interested in institutions that enhance economic performance and social progress turn to our annual *Economic Freedom of the World Annual Report* and interactive, on-line web portal (www.fraserinstitute.org/economic-freedom) as well as *Economic Freedom of North America*, which is distributed with the help of our 58 network partner organizations. In 2020 we again co-published with the Cato Institute our annual *Human Freedom Index*, which ranks 162 countries and jurisdictions based on 79 indicators of personal, civil, and economic freedoms.

During the year, the Centre's work generated nearly 2,500 media mentions worldwide. Our work is also disseminated through textbooks, academic studies, and translations.

DENOUNCING CHINA'S ENCROACHMENT ON HONG KONG

In 2020, an international group of think tanks led by the Fraser Institute released an open letter in support of the people of Hong Kong as their rights and freedoms were violated by the



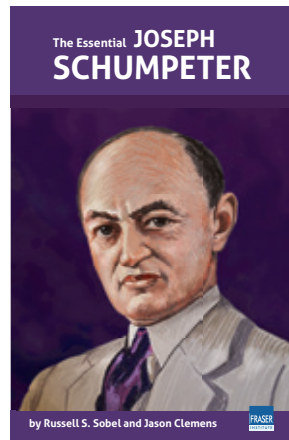
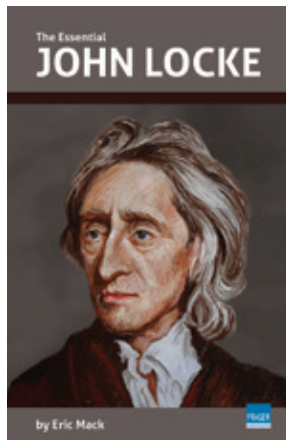
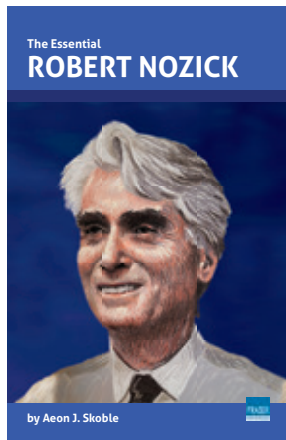
Communist Party of China. As Resident Scholar Fred McMahon and Institute co-founder Michael Walker pointed out: "The people of Hong Kong deserve to have their descent into tyranny recorded. History also deserves a record of the Chinese Communist Party's suppression of what was once the freest place on the planet."

enjoy the same economic rights, women live longer, healthier lives while also increasing economic activity and prosperity.

WOMEN AND PROGRESS

In 2020, the Institute also released *Women's Economic Rights—What's Changed and Why Does It Matter?* as part of our ongoing womenand-progress.org initiative. While 83 countries improved women's economic rights from 2016 to 2018, 54 countries imposed greater restrictions. In countries where men and women

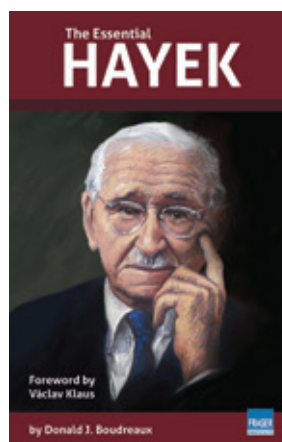




ESSENTIAL SCHOLARS

The Institute's extended Essential Scholars project brings to life the key ideas of critically important thinkers through succinct, accessible writings and videos. In 2020, we were pleased to publish works on the ideas of Milton Friedman, John Locke, Joseph Schumpeter, Robert Nozick, and the Austrian School of Economics.

The interest and reach of the program continues to exceed our expectations with more than 15,000 copies of the various books downloaded and almost 1 million views of the videos as of the end of 2020. However, these numbers only scratch the surface of the global impact of our Essential Scholars project. For instance, our books have been translated into Armenian, Bosnian, Italian, Korean, Mandarin, Persian, Portuguese, Spanish, Thai, and Turkish. Likewise, some of our videos have been translated and distributed in Arabic, Croatian, Portuguese, and Spanish. Teachers in Canada and across North America are using our books and videos in their classrooms, meaning just one download could be reaching more than 90 students in a single year.





Regional Prosperity Initiatives

The Fraser Institute is a national think tank with a physical presence and “boots on the ground” in British Columbia, Alberta, Ontario, Québec, and Atlantic Canada. With deep expertise on local, region-specific issues, we are able to publish research and commentaries that are uniquely important to the province or region.

Our regional offices also provide the institute with an unparalleled opportunity to leverage national research into each of these regional markets. For example, the Institute publishes a number of studies each year that provide province-by-province results and rankings, including *Tax Freedom Day*, *Waiting Your Turn*, and *Economic Freedom of North America*. Our regional prosperity initiatives provide an opportunity to tailor specific messages, including press releases, info-graphics, newspaper columns, and blogs, for each region.

For example, in 2020, the Institute published studies measuring the burden of federal and provincial debt and interest costs by province. Instead of delivering just one message to try and cover the diverse experiences of the different provinces, we crafted specific messages for different regions of the country. Simply put, the Institute’s Regional Prosperity Initiatives enable us to get more value from national studies than any other think tank or similar organization in the country.



The following is a brief overview of some of the key research completed in each of the Regional Prosperity Initiatives in 2020.

BRITISH COLUMBIA PROSPERITY INITIATIVE

The Institute's BC Prosperity Initiative produces research and commentaries to help British Columbians understand the effects of the policy decisions made by the current NDP government and proposes policy solutions to enhance economic growth and improve critical government services such as health care and education.



In 2020, our BC Prosperity Initiative published an important two-part series examining the performance of the province's economy. The series highlighted the over-reliance of BC's economy on the residential housing sector and the need for economic reforms to broadly encourage investment, entrepreneurship, and economic growth.

We also published *Who Bears the Burden of British Columbia's Employer Health Tax?* (which found that the provincial government's new "health tax" will cost the average worker nearly \$3,000 a year in foregone wages), and *Reforming BC Auto Insurance to Benefit Consumers*, which recommended opening up the basic market for insurance to competition.

These studies garnered significant attention in the media, generating over 180 mentions. In addition, our analysts produced numerous high-profile commentaries on BC-specific issues that were published in outlets such as *Business in Vancouver*, the *Vancouver Sun*, and *The Province*.

These included:

- "Horgan government eyes labour law change that would further stifle investment in BC"
- "Horgan budget makes BC less attractive to top talent"
- "BC minimum wage hike may actually hurt workers it's designed to help"
- "Future economic growth in BC rests on shaky foundation"



ALBERTA PROSPERITY INITIATIVE

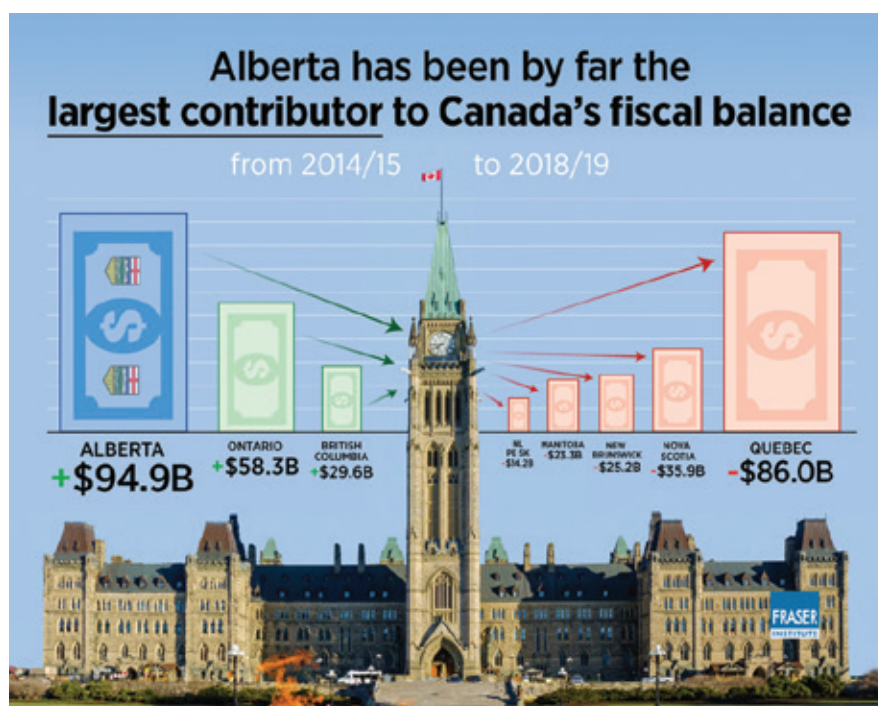
The Fraser Institute's Alberta Prosperity Initiative, housed in the Institute's Calgary office, has been a clear, consistent, and powerful voice in Alberta's policy discussions. Its work has included educating Albertans about the need for substantive provincial policy reform, pushing back against federal policies that are detrimental to Alberta's economy, and educating Canadians about Alberta's disproportionate contributions to the nation.

In 2020, the Alberta Prosperity Initiative published a number of important studies including *A Friend in Need: How Albertans Continue to Keep Federal Finances Afloat* and *The Great Convergence: Measuring the Fiscal Gap Between "Have" and "Have-Not" Provinces*, which warned that current economic weakness in Alberta could result in reduced equalization payments to "have not" provinces.

As the debate on equalization heated up, we published the timely study, *Refining Alberta's Equalization Gambit*, which explained how Alberta's proposed referendum on equalization could compel the other provinces and the federal government to engage in negotiations on equalization.

In 2020, Institute analysts were also invited to make presentations to Alberta's Fair Deal panel, which examined strategies by which the province could secure a fair deal in the Canadian federation. The panel's final report referenced the Institute's work repeatedly.

Throughout the year, the Alberta Prosperity Initiative reached millions of Albertans through the 1,423 news stories generated by our studies and commentaries, including coverage in leading newspapers such as the *Calgary Herald*, *Edmonton Journal*, and the *Calgary* and *Edmonton Suns*. Broadcast coverage regularly included CBC *Calgary* and *Edmonton*, and CTV news across Alberta.



ONTARIO PROSPERITY INITIATIVE

The Fraser Institute's Ontario Prosperity Initiative, centred in our Toronto office, plays a crucial role in shaping policy discourse in Ontario by educating Ontarians about the problems with current government policies and the need for substantive policy reform.

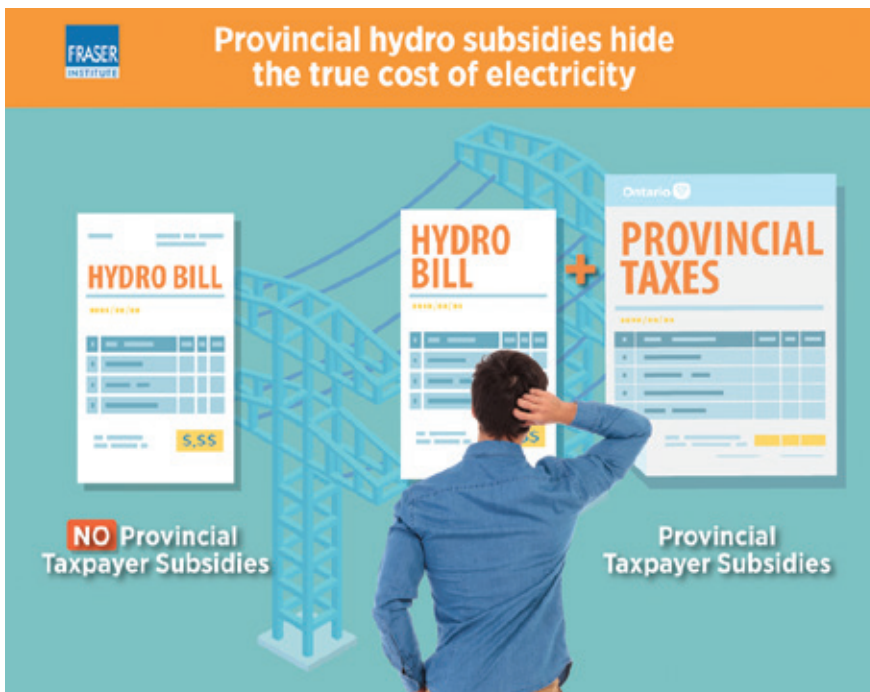
In 2020, the Ontario Prosperity Initiative published seven studies including *Economic Performance in Ontario CMAs*, which examined the median household income of Canada's largest metropolitan areas and showed the marked decline in the fortunes of cities in southwestern Ontario. The study showed how Windsor fell from having the 10th highest median household income in 2005 to 25th in 2015, the largest drop of any city in Canada. London, the other major city in the region, fell from 15th to 27th. This study reemphasized one of our core research findings: that people in different regions of Ontario experience considerably different economic fortunes from each other.

The Institute also continued its research on the province's electricity market. We were one of the first organizations to show that the reasons for the province's precipitous electricity price increases were the subsidies for, and mandated

use of, renewable energy included in the Green Energy Act. Our 2020 study, *Ontario Government Perpetuates Poor Electricity Policy*, showed how the province has avoided fixing the fundamental problem and has instead shifted to providing taxpayer subsidies to mask the cost problems in the electricity markets.

Other 2020 studies focused on how the province can regain its competitiveness in personal income taxes and how it can best provide parents with more choice and empowerment in the education of their children.

Throughout the year, the Ontario Prosperity Initiative reached millions of Ontarians through the 1,726 news stories generated by our studies and commentaries.



SENSIBILISATION AU QUÉBEC / QUÉBEC OUTREACH

Français

L'Institut poursuit ses recherches sur des questions clés au Québec et continue de diffuser les résultats de ses études nationales dans la province.

Le Bulletin des écoles secondaires du Québec, un favori annuel dans la province, présente le classement de 473 écoles secondaires publiques et privées, francophones et anglophones, et est fondé principalement sur les résultats obtenus aux épreuves provinciales. Le bulletin a généré 633 reportages dans les médias, notamment une couverture complète à la radio et à la télévision, ainsi que des encarts spéciaux dans *Le Journal de Montréal* et *Le Journal de Québec*, détaillant les résultats de chaque école.

Dans le document *Comparaison de la rémunération des secteurs public et privé au Québec 2020*, nous avons comparé les salaires et avantages sociaux de travailleurs similaires du secteur privé et du secteur public de la province. L'étude a révélé qu'en moyenne, les travailleurs du secteur public recevaient une prime salariale de 9,2 % par rapport à leurs homologues du secteur privé, après avoir tenu compte de facteurs comme le sexe, l'âge, l'état matrimonial, l'éducation, l'ancienneté, l'industrie, la profession et le statut de travailleur à temps plein ou à temps partiel. Pour les travailleurs du secteur public, des avantages sociaux plus généreux sont ajoutés à cette prime salariale, notamment la retraite anticipée et les prestations de retraite. Il s'agit d'un enjeu important pour les gouvernements partout au pays alors qu'ils sont tous aux prises avec des déficits à court et à long terme. L'étude a retenu beaucoup d'attention à l'échelle provinciale dans les médias imprimés et diffusés.



English

The Institute continues to complete research on key issues in Québec and to disseminate the findings of its national studies in the province.

The Report Card on Québec's Secondary Schools, an annual favourite in the province, ranked 473 public, private, francophone, and Anglophone schools based largely on results from province-wide tests. The report card generated 633 media stories, including extensive coverage on radio, television, and extended special inserts in *Le Journal de Montréal* and *Le Journal de Québec*, which provided detailed results for each school.

In *Comparing Government and Private Sector Compensation in Quebec 2020*, we compared the wages and benefits of similar workers in the private sector versus the government sector in the province. The study found that, on average, government workers were paid a 9.2 percent wage premium over their private sector counterparts after adjusting for factors like gender, age, marital status,

education, tenure, industry, occupation, and full- versus part-time status. Added to this wage premium are more generous benefits for government workers, such as pensions and earlier retirement. This is an important issue for governments across the country as they all grapple with both short- and long-term deficits. The study garnered wide attention in both English and French media in newspapers, radios, and television.



ATLANTIC CANADA PROSPERITY INITIATIVE

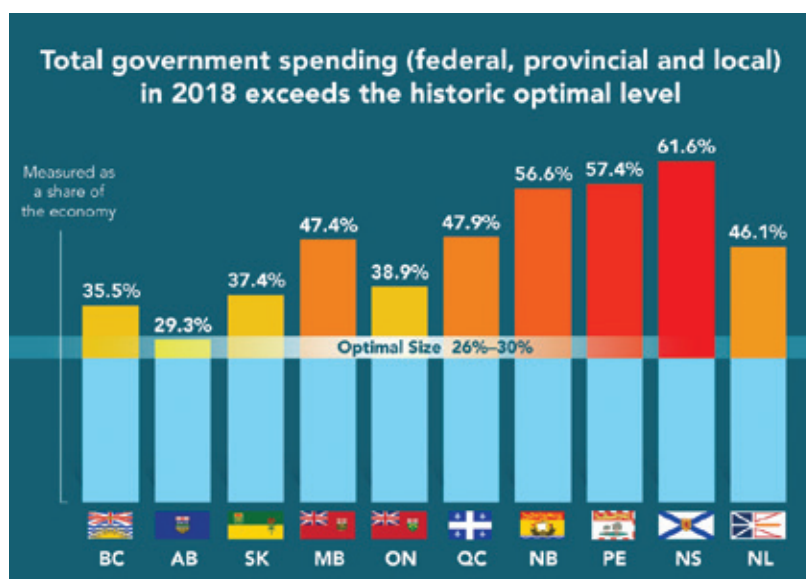
In late 2019, the Fraser Institute merged with the Halifax-based Atlantic Institute for Market Studies (AIMS). In essence, AIMS has become a new Atlantic Canada Prosperity Initiative (ACPI) within the Fraser Institute and AIMS's Halifax office has become our new regional office.

Despite the challenges of the COVID pandemic, the first full year of the Atlantic Canada Prosperity Initiative proved to be a great success. We published a total of 10 full-length studies related directly to Atlantic Canada in 2020, with research ranging from government sector salaries, to public debt and interest burdens, health care wait times, capital investment, and the size of government.

One of the most important and significant studies measured the changing size of government. Specifically, the study highlighted that the government sector dominates the provincial economies in Atlantic Canada. In Nova Scotia, for example, government occupied 61.6 percent of the economy in 2019—before accounting for regulatory costs (and COVID). At such high levels of spending, government crowds out private sector activity and hinders growth. Another important study, *Comparing Government and Private Sector Compensation in Atlantic Canada*, found that, on average, government workers received a 12 percent wage premium over comparable private sector counterparts and is over and above the more generous benefits these workers receive, including pensions and earlier retirement.



With payments from the federal equalization program representing a large share of government revenues for all three Maritime Provinces, we released a timely study in 2020 that found that a weakening economy in the rest of Canada may result in reduced equalization payments in the near future. Shorter commentaries are another important avenue for engaging in policy debates in the region. In 2020, we produced 40 commentaries that were published in every major newspaper in Atlantic Canada and read widely online. In total, our work appeared in Atlantic media an average of two and a half times per week in 2020 and received 1,212 mentions, a significant increase from prior years. In addition, we have maintained a consistent social media presence, reaching thousands of Atlantic Canadians each week.



Educating the Next Generation

“One of the best zoom classes I’ve been in and way more practical and helpful than any P[rofessional] D[evelopment] at school.”

“The resources provided by the Fraser Institute are excellent. Teachers can pick and choose and adapt to their lessons easily.”

Teacher workshop attendees

“When Dr. Lomborg started his presentation, I was fairly skeptical at first, but he brought up some good points about costs and policy and proposed an alternative course of climate change action. Very grateful to have attended, and had this shift of perspective!”

Student attendee

Through its Education Programs and the Peter Munk Centre for Free Enterprise Education, the Fraser Institute is dedicated to educating the next generation of Canadians, tomorrow’s leaders, voters, educators, and entrepreneurs.

Unfortunately, Canada’s education system continues to be dominated by people who believe that government action, rather than competitive markets, is the best way to improve the lives of Canadians. Through day-long seminars and weekend programs, teachers, high school students, 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.

Each year, the Institute hosts approximately 30 in-person programs across the country (in British Columbia, Alberta, Saskatchewan, Ontario, and Quebec). These include our three-day Economics for Journalists program and our day-long Workshops for High School Teachers, post-secondary Explore Public Policy Seminars, and high school Discovering Economics Seminars. In addition, we host our annual Student Leaders Colloquium, which brings together the most promising student seminar participants from across the country to our head office in Vancouver for a weekend of extended discussions on current issues in Canadian public policy.

While we were able to put on 10 successful in-person programs at the start of 2020, the spread of COVID-19 and its associated travel restrictions and bans on gatherings brought a unique set of challenges to our in-person program delivery. Thankfully our team rose to the challenge, pivoting quickly and responding to the needs of teachers and students by offering an impressive line-up of online seminars and workshops. Indeed, from May through December 2020, we delivered 14 virtual student seminars for post-secondary students that were attended by over 1,100 students, and 13 virtual workshops for 355 teachers—who, in turn, as a modest estimate, will reach over 31,950 students annually.

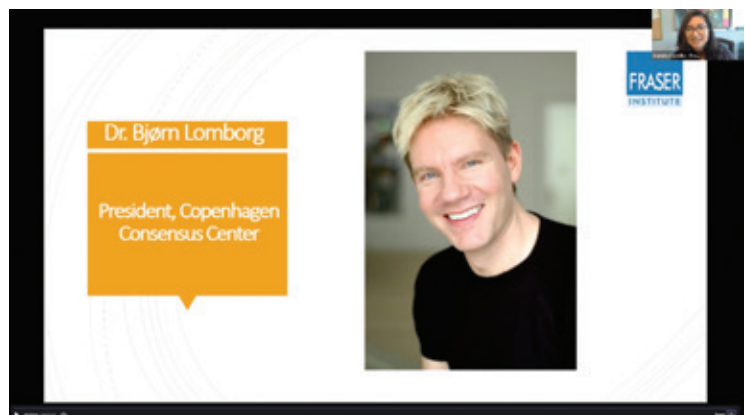


Our virtual teacher workshops include ready-made lesson plans that present a more rounded view of economic issues than is normally provided by provincial education ministries. Curricula and lesson plan topics in 2020 included Economic Principles, Sports Economics, Economic Episodes in Canadian History, and Economic Freedom of the World. We know that teachers value these workshops: 90 percent of our attendees indicated that they would recommend our workshops to their colleagues and that they would implement these lessons directly in their classrooms.

In response to COVID-19 restrictions, our team quickly developed a webinar series for university students based on our popular Explore Public Policy programs, enlisting internationally acclaimed authors, academics, and economists to speak on our virtual podium. To name just a few, students heard from Dr. Bjørn Lomborg, one of *TIME* Magazine's top 100 most influential people in the world; Dr. Paul Zak, popular TED speaker, pioneer in the field of neuroeconomics, and a Fraser Institute senior fellow; and renowned economist and author of *The Mystery of Capital*, Hernando de Soto.

COVID-19 also gave us the opportunity to host our first-ever virtual Student Leaders Colloquium, which gathered student leaders from across the country to learn from experts and discuss complex economics, fiscal, indigenous, environmental, and pharmaceutical policy issues. The online format allowed us to increase the number of attendees from across Canada by nearly 50 percent.

All told, the Fraser Institute's education programs and Peter Munk Centre for Free Enterprise Education influenced over 65,700 teachers, high school, and university students in 2020.



The Fraser Institute is supported by thousands of generous individuals, businesses and family foundations. We would like to thank all of our supporters for their generosity.

We believe that the right to confidentiality in charitable giving is critically important. As such, we do not publically disclose our supporters unless they explicitly request that their contributions be publicized. Support from charitable foundations are publicly available, and we particularly thank the Aurea Foundation, the Beedie Foundation, the Brookfield Partners Foundation, the Peter & Joanne Brown Foundation, the Carthy Foundation, The John Dobson Foundation, the Donner Canadian Foundation, the Lotte & John Hecht Memorial Foundation, the Charles Koch Foundation, Lilly Endowment Inc., The Tong and Geraldine Louie Family Foundation, the Pirie Foundation, the Sarah Scaife Foundation, The Schulich Foundation, The Searle Freedom Trust, and the John Templeton Foundation.

Financial Highlights

While we were eligible to receive the federal government's Canada Emergency Wage Subsidy to support our salary costs, we chose not to. Indeed, we were one of the only think tanks in Canada not to accept money from governments in 2020. The Fraser Institute's financial position and operating results for 2020 are as follows:

STATEMENT OF FINANCIAL POSITION

Summary as at December 31, 2020

Current assets	\$ 8,893,287
Investments	3,840,174
Property and equipment	284,140
	\$ 13,017,601
Liabilities – current and long term	\$ 11,685,930
Net assets	1,331,671
	\$ 13,017,601

STATEMENT OF OPERATING RESULTS

Summary for the year ended December 31, 2020

Revenues

Donations, sales of publications, interest and other income	\$ 9,097,63
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Expenses

Salaries, office costs, projects, publications, contributions, and other expenses	(9,096,838)
Foreign exchange loss and increase in fair value of investments, net	(150,720)

Decrease in unrestricted net assets	\$ (149,924)
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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.

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.



To join the Fraser Institute's community of supporters please visit: **www.fraserinstitute.org/donate**



To learn about the many ways to make a donation to the Fraser Institute call our toll free number



1.800.665.3558 ext. 500 or email us at **development@fraserinstitute.org**

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.



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