

Business

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insurance rates
on the rise **B3**



Looking at a 'vibrant' Downtown Halifax

RETALES



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Over the next few months, I will reach out to the Business Improvement Districts (BID) in HRM to see what they have on the horizon.

First off is the Downtown Halifax Business Commission (DHBC), which on its website describes its work as “runs programs, projects, events, and initiatives to help make Downtown Halifax a better place to live, work and play. DHBC also provides our membership with a collective voice at the table on all existing and emerging issues concerning Downtown Halifax, including but not limited to planning and development, relief programs, heritage preservation, and urban mobility. We speak directly to all levels of government, media, and other stakeholders on our members' behalf.”

I asked Paul MacKinnon, CEO of the DHBC, what the last five years had been like for Downtown Halifax.

“The biggest challenge has been the pandemic and specifically, the way it accelerated the move to a hybrid work model. We used to have 20,000 employees coming downtown to work five days a week. In 2020, that changed. The biggest impact of this has been to those businesses who service the office market.

“The greatest success has likely been the way that the waterfront has continued to evolve to a 12-month a year destination. A great example of this is the Queens Marque. It has become both a tourist draw, as well as the home to a whole new district focusing on food.

“Because of this, the revitalization of Downtown Halifax has been stronger than many



The outdoor summer patios along Argyle Street are buzzing with activity. Downtown Halifax Business Commission CEO Paul MacKinnon sees a day where Argyle Street becomes permanently pedestrian-only. **HERALD FILE**

Canadian downtowns (as measured by total visitation numbers, compared to 2019).”

I asked MacKinnon what one word describes Downtown Halifax.

“Vibrant! That is our aspiration. It's tough to quantify, but you know it when you see it. We are often vibrant, but our hope is to feel that way more often (and eventually all of the time).”

When asked about the chances of Argyle Street becoming full-time pedestrian, MacKinnon said, “It probably will. It has been closed seasonally spring to fall, since 2020. Businesses still like the flexibility of having more direct car access (and some businesses, like Neptune and the convention centre have unique loading needs), but at some point, the attraction of it being a pedestrian only area outweighs the benefits of vehicular loading convenience. As downtown residential and tourism continues to grow, we anticipate give it pedestrian-only use.”

I asked about Barrington Street.

“Barrington is a tricky street, as opposed to say Argyle St, because it performs so many functions: historic district, main shopping street, main traffic corridor, main transit corridor. This makes it very hard to make it more pedestrian-friendly. Outdoor cafes are hard to do (there are a few). It has a few real success stories, like Freak Lunchbox, Highwayman, Weird Harbour, Stillwell, etc. that have become real destinations.

“We already have such great food and beverage places throughout downtown, so it would be great to see Barrington be home to more niche gift and clothing boutiques.”

DHBC is creating a report called “Downtown Vision 2030” with a planned public launch later this Spring. They are currently in the middle of stakeholder sessions and just added a public engagement poll to our website, as a way of gathering the “big ideas” from everyone wanting to make Downtown Halifax the best it can be.

Have your say at: <https://downtownhalifax.ca/downtown-vision-2030>

HAPPENINGS

Here are some more happening from downtown Halifax and the rest of HRM:

- The second location of Turkish eatery Turkaz is now open at 650 Washmill Lake Dr.

- A new location of The Daily Grind is now open on Gottingen Street near Nora Bernard Street.

- National chain Milestones is now open in the Big Dartmouth Mall under Decathalon.

- HFX Wanderers FC has partnered with Drift Coffee and opened The Grounds Cafe at their headquarters on Sackville Street.

- Jukai Japanese and Thai has opened their Bedford location on Ella Lane.

- Brilliant Jewellery & Repair, who are currently in the Portland Superstore Mall, are opening a location in Queens Marque on the Halifax Waterfront.

- Clothier Envy + Grace is opening a location in

Dartmouth Crossing beside Samuel & Co.

- North End Halifax will be welcoming Bramble Cafe (plant based), which is replacing SideKick on Agricola Street at Bilby Street.

- Decades old Chinese restaurant East West on Main Street has closed.

- Upscale gastro-bar Sip Bar + Fare is now open on Wentworth Street in Downtown Dartmouth.

- Anoinette's Cheesecake opened their newest location on Sackville Drive at the Beaver Bank Extension.

- The latest location of Harvest (Clean Eats) is now open near the start of Portland Street.

- Fung Lum in the Bedford Place Annex has closed. A new restaurant (unknown) will be replacing it.

- Silken Lingerie in Sunnyside is growing and will be opening Silken Swim later this year.

Arthur Gaudreau is a retail enthusiast and publisher of an award winning blog on retail comings and goings for the last five years.

INTEREST RATES

Bank of Canada holds at five per cent

POSTMEDIA

The Bank of Canada held its key overnight interest rate at five per cent for the fourth consecutive time, as inflation remains higher than desired and economic growth has not slowed enough to warrant a cut.

“The Council is still concerned about risks to the outlook for inflation, particularly the persistence in underlying inflation,” the central bank said in a Jan. 24 statement.

“Governing Council wants to see further and sustained easing in core inflation and continues to focus on the balance between demand and supply in the economy, inflation expectations, wage growth, and corporate pricing behaviour.”

The Bank, however, signalled that it had begun discussing when it should start cutting rates.

In prepared remarks, governor Tiff Macklem says discussions are shifting from whether its key policy rate is high enough to how long it needs to maintain it at five

per cent.

“With overall demand in the economy no longer running ahead of supply, Governing Council's discussion of monetary policy is shifting from whether our policy rate is restrictive enough to restore price stability, to how long it needs to stay at the current level,” Macklem said in a statement published with the rate announcement.

He continued to maintain that the central bank is not ruling out more rate hikes if inflation doesn't co-operate.

Many economists expect the Bank of Canada will begin to cut rates later this year after a record run-up since early 2022, and will be parsing the Bank's statements in the coming days for a more dovish tone as the latest business and consumer outlook survey suggested inflation expectations have eased.

Total CPI inflation stood at 3.4 per cent in December 2023, above the target rate of two per cent, with shelter costs the biggest contributor to above-target inflation.

Canada's economic growth is tepid and Bank of Canada



Bank of Canada Governor Tiff Macklem. **REUTERS**

officials have cited ongoing geopolitical risks, with wars in the Middle East and Russia-Ukraine as well as shipping disruptions in the Red Sea, as a concern.

“In Canada, the economy has stalled since the middle of 2023 and growth will likely remain close to zero through the first quarter of 2024,” the central bank said in its Jan. 24 statement.

“Consumers have pulled

back their spending in response to higher prices and interest rates, and business investment has contracted.”

The Bank of Canada noted that labour market conditions have eased, with job vacancies returning to near pre-pandemic levels. In addition, new jobs are being created at a slower rate than population growth, but wages are still rising by around four to five per cent.

The Bank expects economic growth to strengthen gradually around the middle of 2024.

“In the second half of 2024, household spending will likely pick up and exports and business investment should get a boost from recovering foreign demand,” it said in the statement, adding that spending by governments will contribute materially to growth through the year.

“Overall, the Bank forecasts GDP growth of 0.8 per cent in 2024 and 2.4 per cent in 2025, roughly unchanged from its October projection.”

As for global growth, the Canada's central bank forecasts global GDP growth of 2.5 per cent in 2024 and 2.75 per cent in 2025.

“With softer growth this year, inflation rates in most advanced economies are expected to come down slowly, reaching central bank targets in 2025,” the Bank of Canada said in its Jan. 24 statement.

Governor Tiff Macklem and senior deputy governor Carolyn Rogers will hold a press conference at 10:30 a.m.