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TELEGRAPH-JOURNAL

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Magazine

Flaherty named finance minister

OTTAWA - Jim Flaherty is the finance minister of the year, according to an influential European economic magazine. Euromoney magazine presented the award to the Canadian finance minister on Tuesday in Turkey. In the House of Commons, Prime Minister Stephen Harper fended off a question about the economy by referring to the award as evidence the government is doing a good job tackling the recession. The magazine credited Flaherty with acting quickly in the face of the global recession which hit Canada in October. Opposition parties in Canada see it differently. They have accused Flaherty of ignoring the slump as late as last November, when he tabled an economic update that boasted of balanced budgets for years in the future. That forecast came to an abrupt end in January, when Flaherty's budget called for a \$34-billion deficit this fiscal year. It has since been revised twice - to \$50 billion and to the now-expected \$56 billion. Nevertheless, Canada has not been as deeply impacted by the deficit as many other industrial nations, who have gone far deeper into debt to keep their economies afloat.

Statistics

Building permits up more than expected

OTTAWA - The value of building permits rose more than expected in August, Statistics Canada said Tuesday, as Toronto municipal employees returned to work after a strike in July. Values rose 7.2 per cent during the month from July, to \$5 billion, the federal agency said. Most economists had expected permit values to rise five per cent in August. This follows a revised 10 per cent decline in building permits for July. The increase in building intentions was due mainly to gains in Ontario and British Columbia, Statistics Canada said. Non-residential building permits outside of Toronto were down 6.2 per cent. This came as commercial real estate firm **Avison Young** said in a report that investment in office, industrial, retail and multi-residential facilities was down 60 per cent across Canada's major markets in the first half of this year compared to the same time in 2008.

Auto

Delphi emerges from Chapter 11

NEW YORK - Auto supplier Delphi said Tuesday that it has completed a deal with its lenders to allow it to exit bankruptcy protection nearly four years to the day it filed for Chapter 11. Delphi Holdings LLP, created by the company's emergence from bankruptcy court oversight, said it has finished acquiring most of Delphi Corp.'s core businesses as called for in its restructuring plan. Rodney O'Neal will remain the Troy, Mich.-based company's president and CEO. The company's current executives will continue to manage its global operations, Delphi said. On July 30, the bankruptcy judge overseeing Delphi's case approved the auto supplier's plan to hand control of the company to its lenders and pave the way for it to emerge from Chapter 11. The exact details of the plan have not been publicly disclosed. Delphi is now a privately held company and doesn't have to reveal financial information. Delphi filed for Chapter 11 on Oct. 8, 2005. At the time, it was the largest bankruptcy ever in the industry and the 13th largest in U.S. history with \$17.1 billion in assets. The filing also marked a turning point in the industry, which had already been weakened by high labour costs and increasing

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Air Canada raises \$260 million

MONTREAL - Air Canada said Tuesday it has agreed to a bought deal with a syndicate led by Genuity Capital Markets and TD Securities Inc. to purchase 160.5 million units from Air Canada for \$1.62 each, a gross proceeds of \$260 million. A unit consists of one class B voting share or one class A variable voting share and one-half of one share purchase warrant. The Montreal-based airline intends to use the net amount "for working capital and general corporate purposes.-Each warrant will entitle the holder thereof to acquire one share at an exercise price of \$2.20 per share at any time prior to 5:00 p.m. (Toronto time) on the date that is 36 months after the closing date of the offer," the company said in a statement. It expects to close the deal on or about October 27.

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