

Weathering the Storm?

Strategies for Rural Stability and Growth in Uncertain Times

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Road Map for Today

- Brief background
- Who is rural
- What can we learn from past rural economic fluctuations
- Vulnerability
- Moving Forward
- Discussion



Ryan Gibson

- Settler on the traditional territories of the Dakota, Anishinaabeg, and the Red River Métis
- Rural and economic geographer by training
- Faculty member in Rural Planning and Development, University of Guelph (Canada)
- Libro Professorship of Regional Economic Development



Libro Professorship

\$1 million gift from Libro Credit Union and two rural families

- Rural economic development
- Community investment funds
- Immigration/newcomers
- Wealth and philanthropy
- Workforce development
- Rural policy evaluation
- Place-based development

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Which best describes where you live

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In one word, how would you describe the economy of the Dufferin region?

Rural and Rural Economies



Rural Canada

- Rural = less than 100,000 residents
- Approximately 6 million rural residents
- Overall, small population growth between 2016–2021; however uneven pattern
- Stronger sense of belonging and attachment than urban areas
- Stronger rate of volunteerism
- Incredibly diversity among rural communities



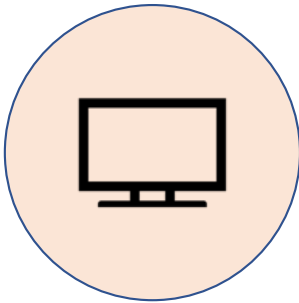
Rural Economies

- Natural resource-based economies, limited economic diversity
- More intensive, seasonal
- Increasingly influenced by global trends
- Labour force replacement dilemma
- Creative destruction
- **GDP contribution greater than share of population**



Key Rural Transitions

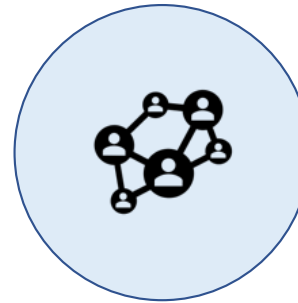
Technology



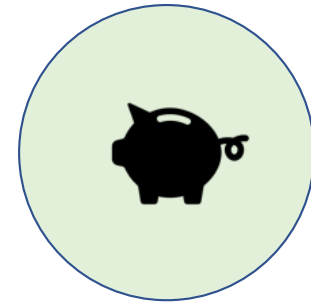
Demographic



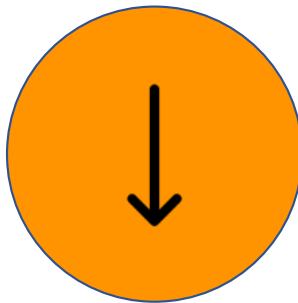
Partnerships



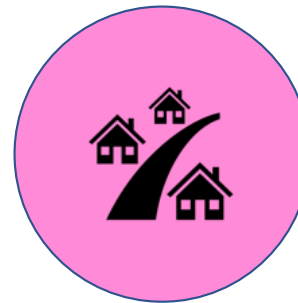
ATM for Urban



**Indigenous
Empowerment**



Downloading



**Place-Based
Approaches**



Successful Rural Economies

- Asset-based, community-centered and entrepreneurial
- Regional collaboration
- ‘Whole community’ approaches
- Infrastructure and connectivity
- Succession, Wealth transfers
- Differences between rural versus urban strategies



Learning from Past ...



Not the First Economic 'Storm'

Illustrative Previous Economic 'Storms'

- Great Depression
- 1980s Recession
- 1990s Recession / Cod Moratorium
- 2008 Financial Crisis
- COVID pandemic

Common Themes

- Dependence on global commodity markets
- Limited economic diversification in many rural areas
- Environmental vulnerability
- Out-migration



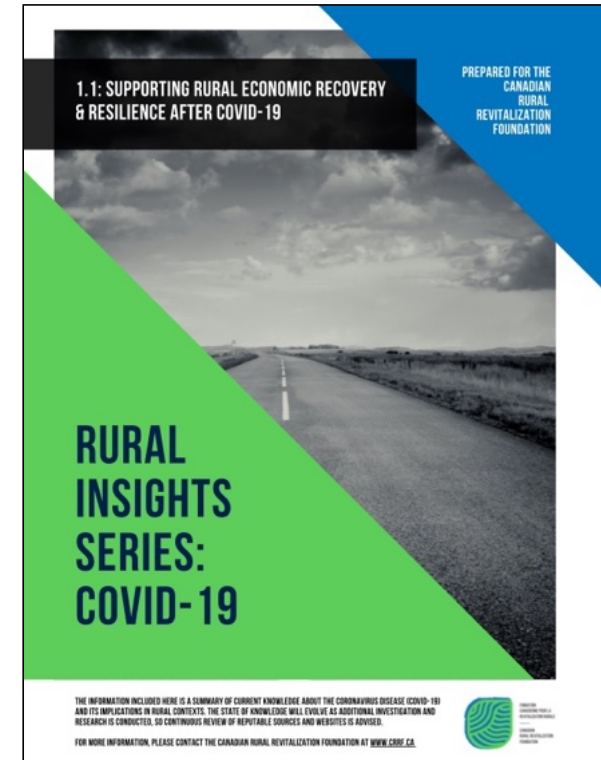
Lessons Learned from Previous Storms

- Communities experience transitions differently
- Industry support does not always benefit communities
- "Shovel-ready" projects may dig a deeper hole
- Municipalities and regional governments will struggle with maintaining critical service infrastructure

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COVID-19 Reflections

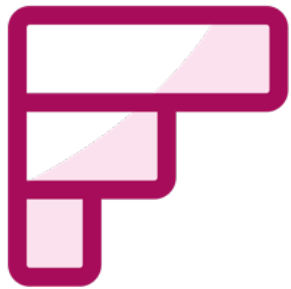
- Federal and provincial governments don't have their 'boots on the ground'
- Access to capital
- Need for infrastructure investments
- Rural and northern data gaps
- Voluntary and nonprofit organizations often carrying larger role
- Existing inequalities further exposed – gender, Indigenous peoples, immigrants/newcomers, people of colour



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How would you rank your optimism for the current economic 'climate'?

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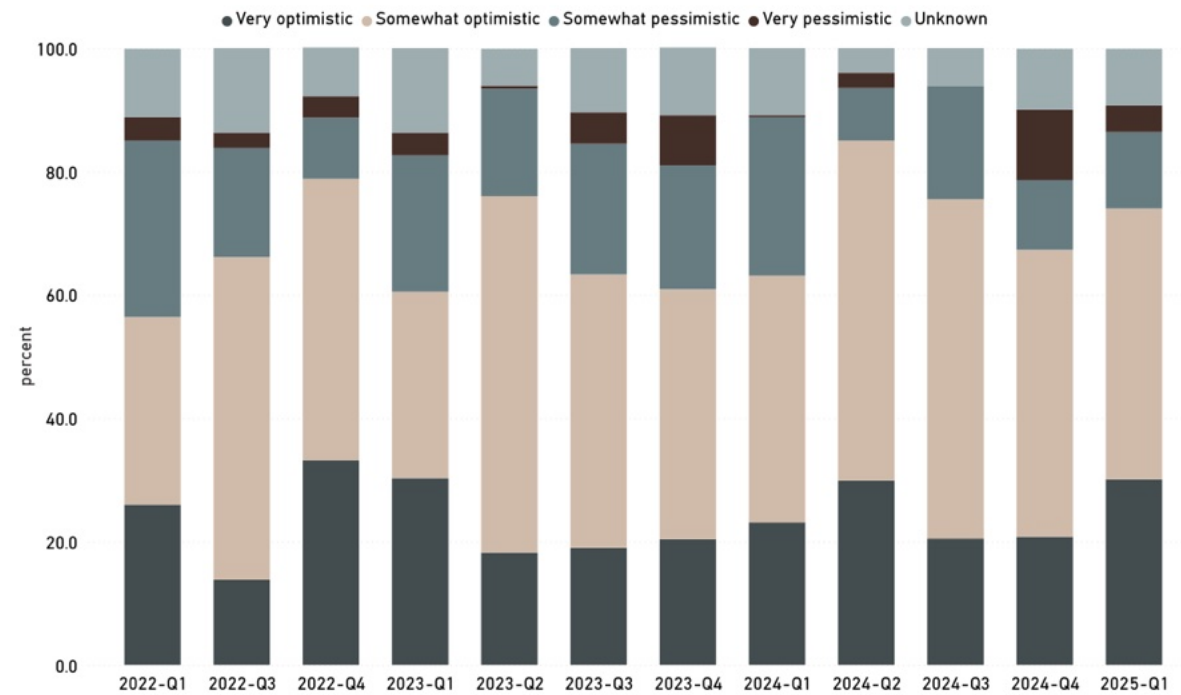
Rural Business Outlook

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Business or organization future outlook over the next 12 months

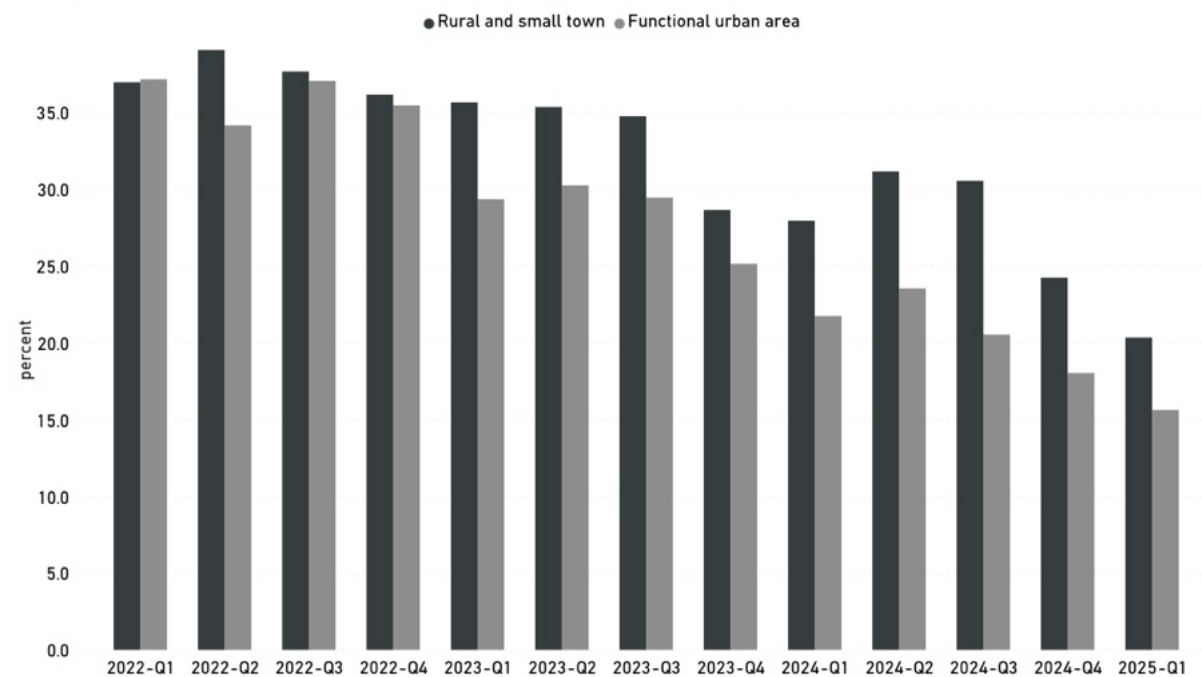
Rural and small town, Ontario



Rural Business Experiencing Obstacles

Share of businesses or organizations expecting obstacles over the next three months, rural and small town and functional urban area

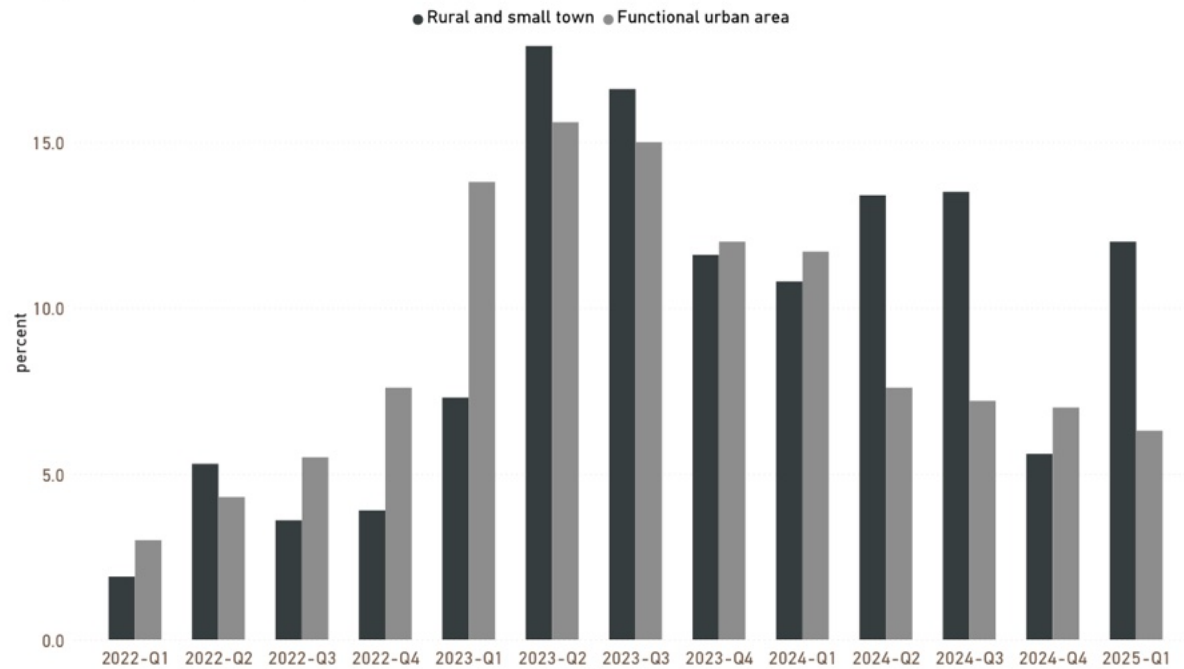
Shortage of labour force, Canada






Rural Business with Supply Chain Obstacles

Business or organization facing supply chain obstacles and their change in supply chain challenges over the last three months, rural and small town and functional urban area

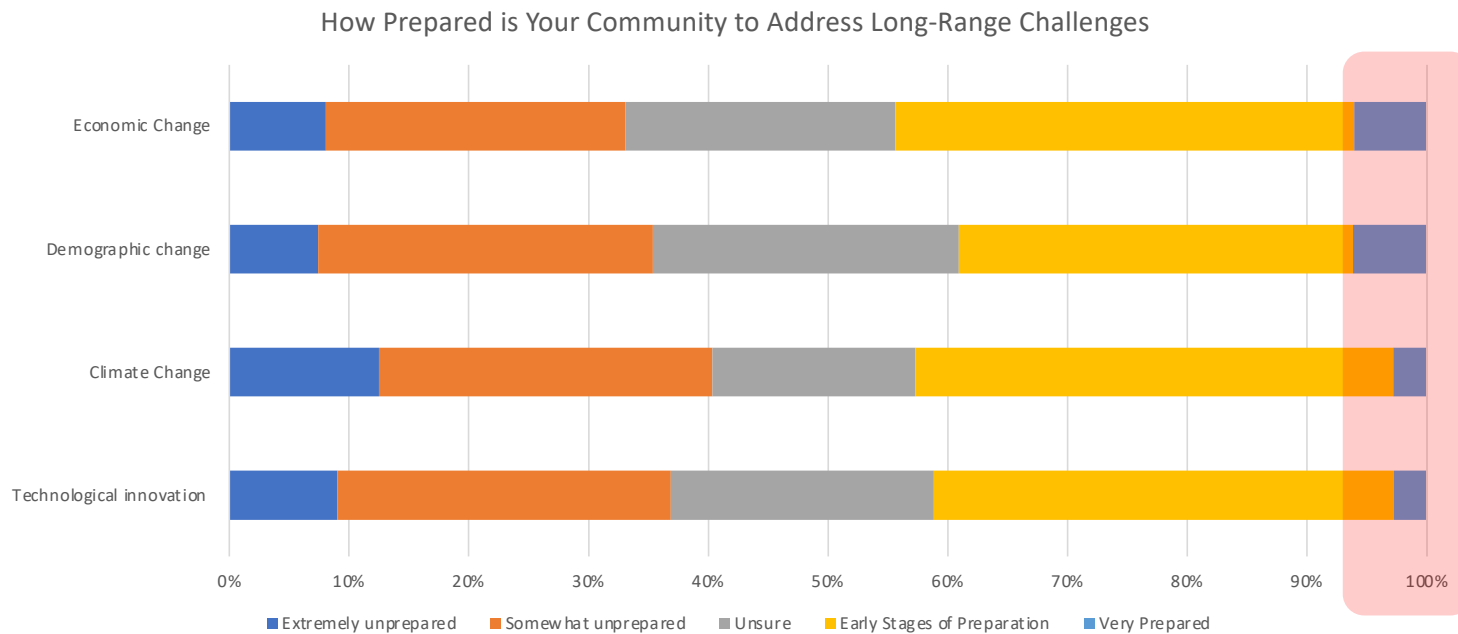
Supply chain challenges have improved, Canada



May 2025 Stat Can Outlook

- Ontario unemployment rate 7.5% 
- 1.2% GDP growth in 2024 
- 15% of businesses are confident in the province's economy 

Local Government Perceptions of Long-Range Change



6.05%

Very Prepared for
economic change

55.6%

are either unprepared or
unsure how to deal with
economic change

A photograph of a green field with wind turbines under a cloudy sky. The field is a vibrant green, possibly a crop field. In the background, several wind turbines are visible against a blue sky with white clouds. The text "Vulnerability and Opportunities" is overlaid on the left side of the image in a large, white, serif font.

Vulnerability and Opportunities



Which sectors do you think are the most vulnerable in the Dufferin region to the current economic climate?

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What do you think are the greatest barriers impacting economic development in your region?

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Vulnerability

susceptibility to economic shocks, stresses, and long-term changes that negatively affect their growth, stability, and well-being

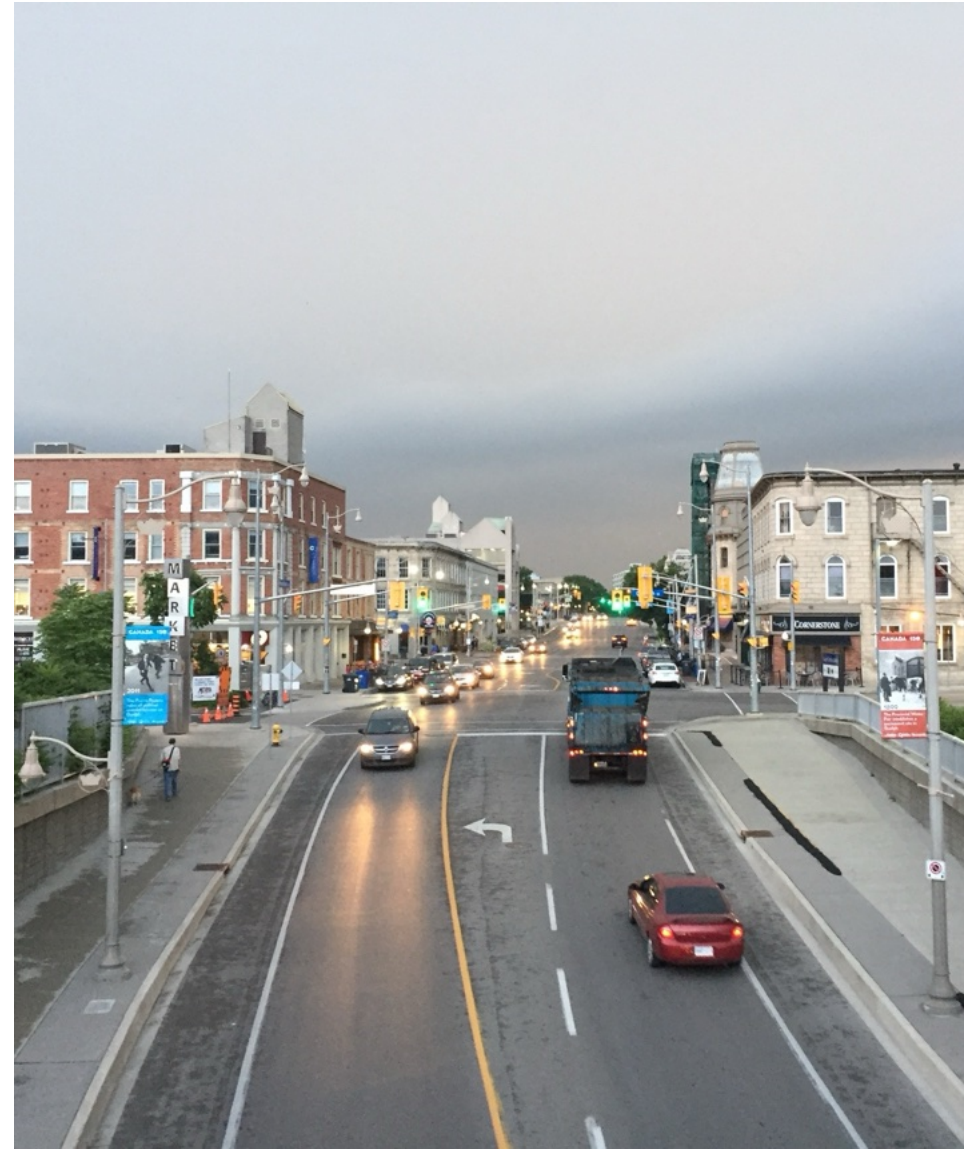
How to Identify Vulnerability

- Data, data, data
- Engage with economic actors
- Monitor trends



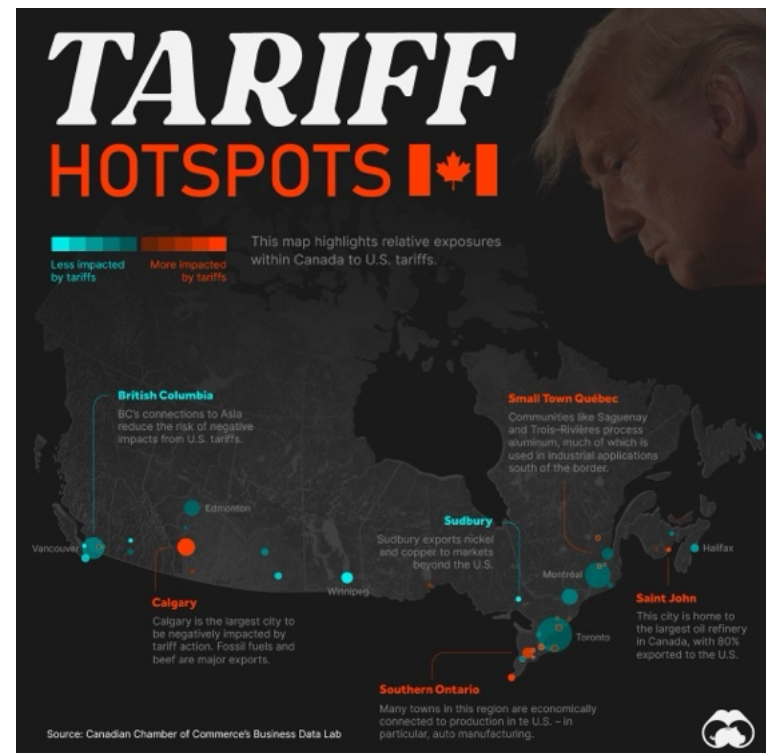
Sources of Vulnerability

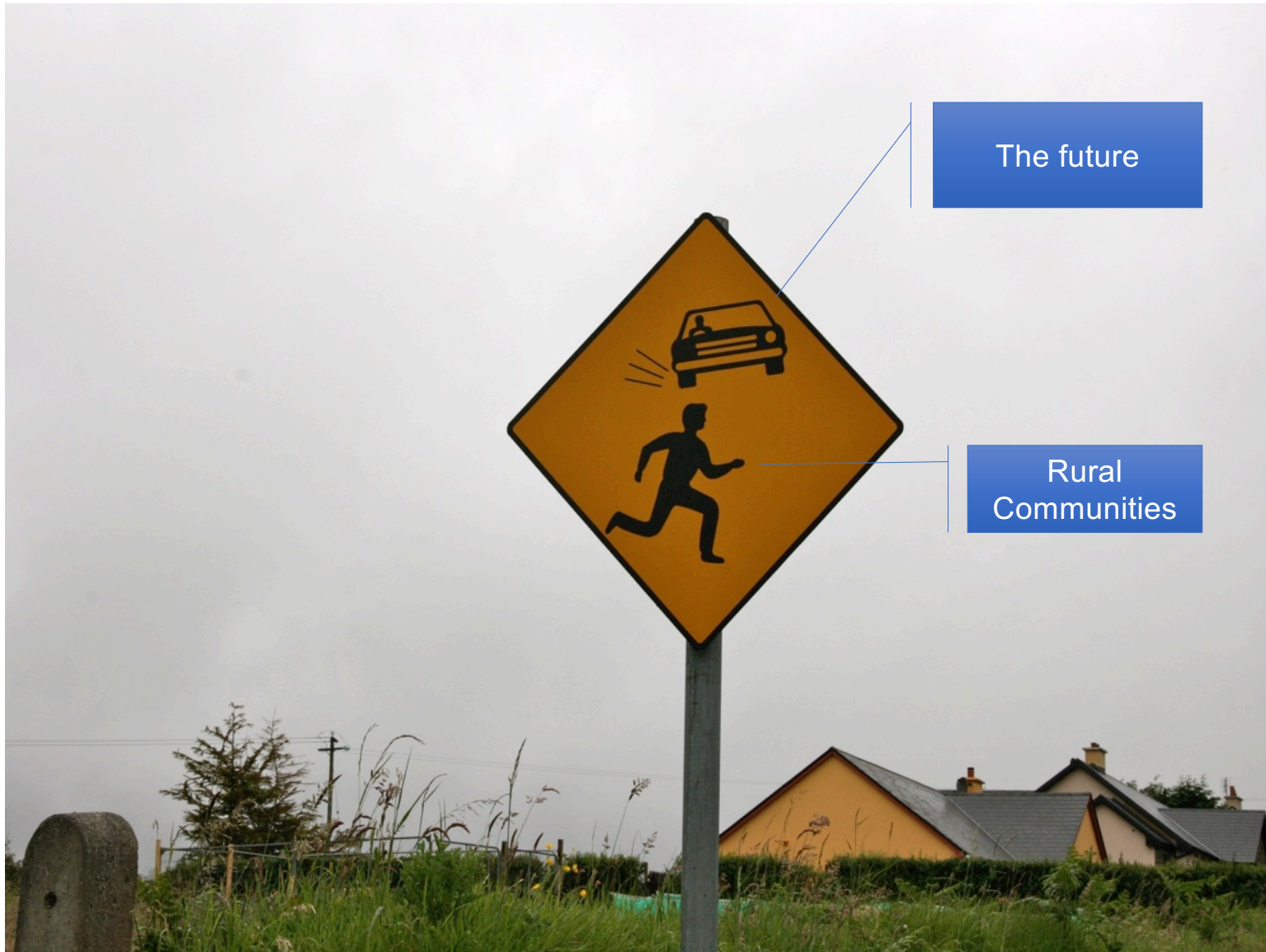
- Limited economic diversification
- Labour force challenges
- Infrastructure deficits
- Limited capacities to facilitate change
- Political
 - Underrepresentation in provincial and/or national policy discussions
 - Changes in globalization, tariffs, trade regulations



Who is Vulnerable – USA Tariffs

Value of 2024 Exports by Destination





The future

Rural
Communities

Who is Vulnerable – USA Tariffs & Dufferin



Residents' Industry of Employment



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Vulnerability in Dufferin ...

Largest Importers in Dufferin County

- Geon Performance Solutions
- Roechling Industrial
- Sanoh Canada
- Will Trade Commodities

Note: Rural businesses not well represented in the [Canadian Importers Database](#)



Vulnerability in Dufferin Could Look Like

- Businesses experiencing supply chain disruptions
- Business closures
- Business relocating
- Increased unemployment
- Businesses deferring upgrades, expansions
- Young adults and families leaving the region
- Decreased confidence in the economy
-



**Chaos
Policy
Incoherence**

Uncertainty

**We have been
here before ...**

**Don't hit the
panic button!**

Moving Forward





Strategies for Reducing Vulnerability

- Expand economic base
- Invest in infrastructure advancements
- Decrease out-migration / increase in-migration
- Increase coordination among economic actors
- Increase quality of life attributes
- Data, data, data
- Advocate for place-based solutions

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Potential Responses

- Sector based responses
- Market diversification strategies
 - Alternative market identification
 - Buy local campaigns
- Promotion of domestic tourism
- Collaboration among economic actors



HOME
GROWN

Community Investment Funds

- Many rural businesses lack access to financial capital
- Canadians invest much wealth through major banks but want to invest locally
- CIFs aim to connect citizen investors to local businesses
- Securities Commissions manage these activities to prevent fraud



	Year Created	Tax Incentive	Refundable Tax Credit?	Investment Limits	Minimum Investment Length	RRSP-eligible investment?
Nova Scotia (CEDIF)	1999	35% tax credit	No	Up to \$50,000	5 years	Yes
New Brunswick (CEDC)	2014	50% for individuals 15% for corps	No	\$1,000-\$250,000 for individuals; \$1,000-\$50,000 for corporations	4 years	Yes
PEI (CEDB)	2011	35% tax credit	No	Up to \$20,000	5 years	Yes
Alberta (CEDCTC)	2018	30% tax credit	For individuals, not corporations	Up to \$200,000	5 years	Yes
Manitoba (CEDTC)	2004	45% tax credit	Yes	Up to \$60,000; tax credit must be under 10% of total available	3 years	Yes
BC (SBVCTC)	1985	30% tax credit	For individuals, not corporations	Up to \$400,000	5 years	Yes



Wind4All



Take Away Messages

- Place matters
- Economic transitions are not new in rural economies
- Senior levels of government will not save rural economies
- Data is critical to understanding, planning, and evaluating



**'Never waste a downturn to build for
the prosperity you wish to see in the future'**

Thank You

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