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Quebecor makes bid for Telus in key test for competition law

Proposed $31-billion deal would reshape telecom sector, require several federal agencies' approval

IRENE GALEA
ANDREW WILLIS

Quebecor Inc., Canada's fourth-largest telecom company, is making a $31-billion proposal to acquire rival Telus Corp., a takeover that would remake the cellphone sector and pose the second major test of the federal government's competition law in the past five years.

Montreal-based Quebecor, led by media and telecom mogul Pierre Karl Péladeau, has made a non-binding proposal to acquire Vancouver-based Telus, the country's second-largest telecom by market capitalization, for $19.45 a share, in cash and stock. Telus's share price has slid by more than 40 per cent over the past year.

Ottawa's response on Monday to the possible deal reflects what could be a changing attitude toward telecom competition in Canada, as Prime Minister Mark Carney's government has placed sovereignty and national security at the centre of its economic strategy.

The proposal by Quebecor, owner of Freedom Mobile, represents a 60-per-cent premium to Telus's share price on Friday. Combining the two companies would support long-term investment and affordable telecom rates in Canada, Mr. Péladeau said in a press release.

In a statement, Telus said it has formed a special committee of independent directors and has engaged financial and legal advisers to review the proposal, but to date, the special committee has said there are a number of significant risks associated with the proposal.

"Quebecor has yet to explain how what it is proposing could be approved under the current telecom regulatory framework," Telus board chair John Manley said in a release Monday morning.

QUEBECOR, A17

CEOs diverge on merits of potential takeover B1

RELIGION

MASS APPEAL

Pope Leo caps off marathon 12-day tour of South America with farewell service in his second homeland of Peru A5



Onlookers watch from their windows as Pope Leo visits Lima's Las Palmas Air Base on Monday. Before his papacy, Leo spent two decades in Peru as a missionary and bishop. DANIEL BECERRIL/REUTERS

The sole of a nation: What the PM's black-shoe rule reveals about modern politics and power

IAN BROWN

We keep trying to see the big political picture, the grand historical arc of where we have been, are and will be. The urge is especially understandable these days, with an erratic American President breathing all over us (even if he does get hemmed in by his midterm reversals).

The problem with the big picture, alas, is that you can never grasp it in total in the present, at the time you need to see it, because you are in it, wallowing and flailing and struggling to stay above the surface before the current has become clear. We cling in the meantime to half-formed warnings, but they only entangle us in the slippery reeds of anxiety.

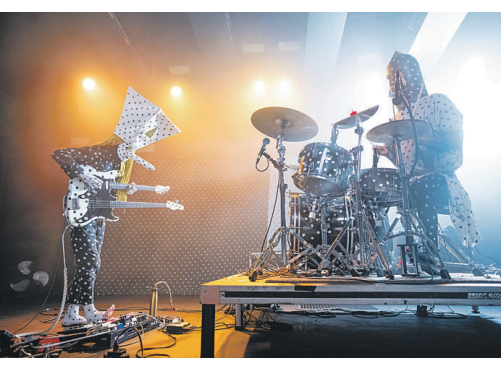
Why not dive deep for a moment on a single alleged fact instead? How about the oft-reported detail that Mark Carney, our elbows-up-and-then-back-down Prime Minister, dislikes brown shoes and insists that men in the Prime Minister's Office wear formal, black lace-up oxfords – serious bankerwear for a serious team at a serious time?

The rule has been in place since the beginning of Mr. Carney's reign, and long before the Minister of Finance wore a pair of new black shoes to deliver last week's budget. That's mere tradition. Mr. Carney's black-shoe decree is a way of life, with a long and well-heeled pedigree.

True, it's a little anal, but so is the master-of-the-universe world of finance from which Mr. Carney hails (Goldman Sachs, the Bank of Canada, the Bank of England, Brookfield), where one's performance must always be on time and tickety-boo.

The real point of insisting on *de rigueur* black lace-up kicks? It lends the Carney brand a sober mien in the face of dire challenges to Canada's economic health and sovereignty.

SHOES, A8



ARLYN McADOREY/ THE CANADIAN PRESS

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China agrees to reduce some tariffs after Carney meets with Xi

STEVEN CHASE
SENIOR POLITICAL REPORTER
SHENZHEN

China has agreed to roll back tariffs on about $400-million of Canadian shipments of pork and seafood after a meeting Wednesday in Shenzhen between Prime Minister Mark Carney and Chinese President Xi Jinping.

In return, Canada is opening the door wider to Chinese steel and aluminum imports, extending and expanding remission measures for products that cannot be found in sufficient quantities in this country. Remission allows importers to get refunds on 25-per-cent Canadian tariffs on these products.

The announcements Tuesday, which included a major Canadian trade mission to China in 2027, appear to be baby steps in the new "strategic partnership" that Mr. Carney announced in January with Mr. Xi.

The moves suggest a cautious approach as the Prime Minister remains locked in trade negotiations with the United States.

CHINA, A4

Planned talks between Trump, Putin and Xi raise fears of 'Yalta 2.0' A4

Search for next BoC governor commences as Macklem confirms exit

MARK RENDELL
ECONOMICS REPORTER

The search for a new Bank of Canada governor is officially under way after Tiff Macklem confirmed on Monday that he will not seek a second term when his seven-year appointment ends next June.

The field of candidates to replace him is expected to include the top economist at BlackRock Inc., several current and former central bankers, and at least two chief economists at the Big Six banks.

The central bank's board of directors has formed a search committee to select the next governor, and the recruitment process is expected to be completed by spring 2027, the Bank of Canada said on Monday.

While the governor is technically chosen by the board, in practice the final decision will rest with Prime Minister Mark Carney, himself a former governor of the bank, and Finance Minister François-Philippe Champagne.

Governors typically only serve a single seven-year term, and Mr. Macklem was widely expected to depart next year.

The Globe and Mail spoke to 10 leading economists and former central bankers to get a read on the potential candidates for the position, which ranks among the three most important jobs for the Canadian economy alongside the prime minister and finance minister.

BoC, A17

