

## ECONOMIC VIEWPOINT

# Quebec from 1960 to Today: In Search of Prosperity (Part 2)

## Avenues to Prepare for the Future

In Part 1 of this [Economic Viewpoint](#), we discussed the efforts made in recent decades to transform Quebec into a modern and competitive economy capable of generating and redistributing wealth. Although enormous strides have been made, the job is far from done. It's not simply a matter of maintaining the status quo. The many upheavals on the global markets and rapid technological change demand constant adjustments. This paper proposes avenues for the Quebec economy that were gathered from a variety of fields. They are divided into three categories, ranging from general to specific. Quebec has already made choices, some of which are included in the proposals presented in this paper. On the one hand, there's a certain continuity between some of the current measures and those implemented in the past. On the other hand, most of the areas in which the Quebec economy is hard at work building prosperity are far from traditional and connected instead with the future. Still, the future may not turn out the way we imagine it today, which is why we have to stay alert, demonstrate flexibility and adapt. We also have to nurture the inventiveness that we boast about and demonstrate our fighting spirit to ensure Quebec's prosperity.

### First, Knowing the Challenges to Meet Head On

To avoid wasting energy, we need to know which challenges must be met head on. In Part 1 of this [Economic Viewpoint](#), several of them were highlighted, including productivity (which eventually merges with competitiveness) and exports. In terms of exports, we noted that Quebec was still shipping abroad a significant amount of resources involving little or no processing.

We also noted that global export growth was tending to move to the Pacific region, especially Asia. These economies are booming. This area is not where most of Quebec's exports are headed internationally, far from it. Export market diversification began to take shape in recent decades, but the United States is still by far the main trading partner outside of Canada. At the same time, the opening of the Asian economies has not been a one-way street: businesses in emerging countries have become formidable competitors in our own markets. Therefore, we need to be able to face up to them.

When it comes to demographics, Quebec has to deal with an aging population. The issue of funding public services in the years to come has appeared in the media sporadically in the last 15 years or so. Yet, the labour shortage issue is immediate and overshadows almost all of the debate on the funding of public services. Increasingly difficult to recruit, workers are in very high demand. They are being asked to do their jobs, adapt to new

tools and help to make businesses more competitive through ongoing learning and training. Quite a challenge when workers are in short supply, or even completely lacking.

Lastly, the lag in entrepreneurship compared with that of the rest of Canada and the world is another difficulty that Quebec must deal with. Changing this situation does not merely depend on outside circumstances over which Quebec has no control. This challenge has already been extensively documented by Desjardins, Economic Studies in a paper titled, [For a more entrepreneurial and prosperous Quebec](#).

### Challenges that all Economies Around the World Must Face

The rise in protectionism seen in recent years is one of the many pitfalls that Quebec must overcome in addition to low productivity and the gradual shifting of hubs for growth around the globe (graph 1 on page 2). This trend is not new, but it has been exacerbated by the fiery words of the current tenant of the White House since almost three years now. This rhetoric was accompanied by the imposition of all kinds of tariffs (lumber, aluminum, steel, etc.). Just how far things will escalate is a legitimate question. What is the best strategy? Does it lie in forceful retaliation or a formidably effective trade deal? If the latter prevails, how should it be developed and applied? It's hard not to forget that Quebec's economy is small and wide open to

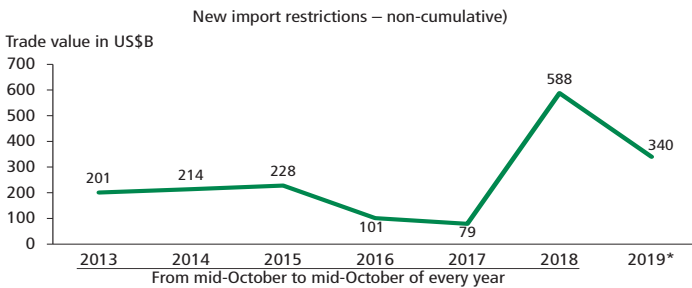
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NOTE TO READERS: The letters k, M and B are used in texts and tables to refer to thousands, millions and billions respectively.

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**GRAPH 1**  
**Global trade: An increase in the value of trade targeted by restrictions has been noted in recent years**



\* From mid-October 2018 to mid-May 2019.  
 Note: These figures are estimates and represent the value of trade targeted by trade measures.  
 Source: World Trade Organization

the world. The growth potential of its businesses lies in foreign markets.

The surge in new technologies forces changes in the way things are produced, services provided, information communicated, work performed, and transactions negotiated and recorded, to mention just a few examples. In addition, developments never stop, which forces governments, businesses and individuals to constantly adapt. This is the way it is in Quebec and throughout the world. Knowing that the Quebec economy isn't the only one to have embarked on this technological marathon may offer some consolation, but we have to acknowledge that it's exhausting to keep up the pace. The digital revolution, while extremely promising in terms of all the possibilities, only serves to accelerate the already fast pace of change that businesses and people must manage. How can Quebec stay in shape and be one of the leaders when the other economies are also working hard to adapt?

How can we compete with other economies that seem to have unbeatable advantages? If we had to provide some clear examples, we could ask ourselves how can we compete with an economy as rich and as powerful as that of the United States, with which the demographic and trade balance of power is unequal to say the least? How can we compete with Germany, whose technological advances and manufacturing sector seem unbeatable? How can we compete with China, where the amount of available capital, and the number of workers and potential consumers is huge? That same country displays a very strong desire to succeed and to set up shop around the world. It has more political leeway than most democracies. How can we compete with India, with a population that is more highly educated than China's and a large labour force who want nothing more than to get down to work? All of these phenomena are happening simultaneously. They are, to a greater or lesser extent, reefs on which even the best strategies can run aground. However, one or more will have to be developed if we don't want to continually be in reactive mode.

We also have to keep in mind that these economies are up against major challenges, too, which can damage their apparent infallibility. In the United States, the federal debt has soared, and the economic and social inequalities are generating a lot of debate, which sometimes slows down the economy. In China, the environmental problems are rampant, and the Middle Kingdom is not without its own social problems. In Germany, the difficulty in recruiting workers is negatively impacting a manufacturing industry known for its performance and efficiency. As formidable as they may seem, all economies have their own problems.

### Keeping with the Times

The challenges change over time. When looking back at the recent past, we see that, from 2000 to 2009, emphasis was placed on reducing the fiscal and regulatory burdens on Quebec businesses. During this same time period, the debate surrounding the privatization of some public services resurfaced.

More recently, efforts focused on technology updates, sustainable development, the answer to the flagrant need for workers and the mobility of people and goods (transit projects in particular). Nonetheless, there is always one underlying concern: increased productivity and, by implication, innovation.

### Initiatives Elsewhere in the World

What are other countries and their businesses doing to adapt? Which solutions bear fruit? In short, what do those who have gone before us suggest? A review of the initiatives, strategies, action plans and suggestions from various sources helps to draw up a list of possible options. For the purposes of this exercise, they will be divided into three categories.

The first covers a vast area of interest: "Increasing the economy's potential for growth in the medium term," generally. The second type summarizes the measures aimed at "Supporting business competitiveness." The third and final category lists the initiatives designed to develop "Sector-based avenues with comparative advantages." Although efforts were made to divide the suggested solutions into three different segments, they are not mutually exclusive; some measures can apply to more than one solution category.

This summary is based on various sources and does not claim to be exhaustive. The ideas were put out by private or private-public promotional organizations, institutions that do research or disseminate public-policy ideas, public figures, researchers speaking on behalf of themselves or as a group, governments, public or private institutions active outside of partisan lines or commercial interests.

The avenues selected were also drawn from different perspectives: Quebec, Ontario, Canada, and international organizations, including the Organisation for Economic Co-operation and Development (OECD). Particular attention

was focused on Nordic countries, namely Finland, Norway and Sweden. Why look again at these countries, which we never stop comparing with Quebec? Because these governments, like Quebec, are evolving on the sidelines of major economies.<sup>1</sup> Their respective populations fall between 5 and 10 million and they have abundant sources of energy and natural resources. Moreover, like Quebec, their official language is not English (Finnish, Norwegian and Swedish) and they share a social-democratic political culture. It has to be said that we have a few interesting points in common.

**Increasing the Economy’s Potential for Growth in the Medium Term**

The ability of a country, government, district or province to generate growth is referred to as the potential of an economy. It is based on a number of factors, including demographics. Not everything is based on the speed at which the population is growing, but it does influence, in particular, the number of workers available to fill jobs. When there aren’t enough workers to meet demand, the potential for economic development must be downgraded, unless productivity is increased, which is another way of growing the economy. Ensuring data, goods, services, individuals and ideas flow seamlessly can be a strategy to increase potential. The following section will address this particular issue.

Among the factors aimed at strengthening an economy’s potential as a whole are the extent and the quality of the transportation infrastructure and logistics, which go hand in hand (table 1). This is far from being just a Montreal or a Quebec concern. This avenue is favoured all around the world. The free movement of goods remains at the heart of trade and economic prosperity. The flow of people is critical to maintaining strong cities and regions. It is fundamental in cities that are becoming

more densely populated. It relies, in particular, on a public transit system that is efficient, safe and reliable.

Other measures can help to increase the growth potential of an economy in the medium term. If the economy and, by extension, Quebec society, wants to continue to exist, it has no other choice but to adopt green technologies and think in terms of energy conservation. Even in this case, it’s not just a local or national issue.

Some who have expressed their opinion on the matter go much further in advocating the need to focus much more closely on the advantages of the circular economy. According to the Pôle québécois de concertation sur l’économie circulaire, it is a manufacturing, trade and consumption system aimed at optimizing the use of resources at all stages of a product’s or a service’s life cycle in a circular logic while reducing the environmental footprint and contributing to the well-being of individuals and communities. Not only environmental groups are suggesting this. It is also being put forward by groups that we would not have naturally associated with this idea.

On this score, the Conseil du patronat du Québec in March 2018 released an [analysis](#) that identifies the sectors with the strongest potential for circularity. The identification of these sectors is based on studies conducted in the past (about a dozen were used). Those that were mentioned most often appear in table 2. They include, in particular, agri-food, energy, construction, metal and electronic products, recyclable materials, textiles, metals, minerals and chemicals as well as agriculture and forestry. In other words, a vast swath of the Quebec economy could be affected.

**TABLE 1**  
**Avenues for the economy, as a whole: The economy’s potential beyond the conventional avenues**

- **Infrastructure and transportation services**
- **Public transit**
- **Sustainable development: green energy, energy conservation**
- **Circular economy**
- **Greater Montreal and major cities as an economic engine**

Source: Desjardins, Economic Studies

**TABLE 2**  
**Circular economy: Economic sectors in Quebec with considerable potential**

IN % OF GDP	PRODUCTS USED IN PRODUCTION AND INTERMEDIATE CONSUMPTION
Agri-food	22.29
Energy	16.63
Construction	14.66
Metal and electronic products	12.48
Recyclable materials	7.49
Textiles	3.52
Metals, minerals and chemicals	3.02
Agriculture and forestry	2.00

Sources: Conseil du patronat du Québec, Daméco and Statistics Canada

Aside from the circular economy, the economy’s potential could be increased through the role of economic engine Montreal and Quebec’s major cities play. This idea was not underscored solely by organizations promoting Montreal. The McKinsey Global Institute, a research group with offices around the world, firmly believes that cities are a major source of productivity. So long as

<sup>1</sup> In 2018, the population of the United States was approximately 329 million according to the U.S. Census Bureau, while roughly 342 million people lived in the euro zone in the same year according to Eurostat.

they have a reliable transportation infrastructure and they offer a satisfactory quality of life (housing, living spaces, areas for manufacturing), they can generate significant productivity gains that benefit the whole economy.

The avenues identified in the first section require coordination between the different levels of government. Infrastructure is not essentially the responsibility of the municipalities, no more so than public transit or the role of the major cities is. Furthermore, investment in sustainable development and the circular economy is urgently required to ensure environmental sustainability.

### Supporting Business Competitiveness

We often think in terms of equipment and automation when it comes to business competitiveness. Strengthening businesses can be based on other parameters, especially labour. Developing skills in the workplace and ensuring high-quality academic learning are among the strategies put forward by many organizations and researchers here and around the world (table 3).

**TABLE 3**  
**Avenues to support Strengthening businesses**

- **Labour (skills, education)**
- **Inclusion (immigrants, persons with a disability, etc.)**
- **Entrepreneurship**
- **Productivity**
- **Innovation and ties between researchers and businesses**
- **Various measures to reduce red tape (streamline administrative formalities, simplify rules for SMEs, encourage greater trade flow)**
- **The digital shift:**
  - Data, e-commerce, cybersecurity
  - Digital technologies and applications: additive manufacturing, the Internet of things, blockchain, virtual or augmented reality, machine learning
- **Ethical responsibility**

Source: Desjardins, Economic Studies

Increasing a business's ability to adapt is critical at a time when everything is rapidly changing. To do this, some suggest more short-term training to make organizations and paid programs (paid-internships) more flexible and ensure that workers who will leave one day can be replaced.

Several research groups suggest including more immigrants in response to the scarcity of workers. They also propose looking at groups that are considered only on occasion: First Nations, persons with a disability, or even veterans. Some U.S. states, such as Kentucky, are interested in veterans, young people in foster care or even people with a criminal record or substance abuse problems.

At a time when the labour shortage can jeopardize the expansion plans of some businesses, all avenues must be explored. Furthermore, allowing more people to work will also help the economy and have an impact on reducing income inequality. The

labour market provides social cohesion: bringing more people into the market reduces exclusion.

Among the ideas put forward to support business competitiveness, reinforcing entrepreneurship helps, on the one hand, to nurture new ideas and, on the other hand, to serve as a stimulus for companies that are already established. This idea was raised a number of times, especially in Quebec, where the business start-up rate has been below the Canadian average for many years.

Increasing productivity is also being called for throughout Canada and within member countries of the OECD. Competition from countries with the latest machinery and labour costs that are clearly lower than those of long-time industrialized nations leaves no other choice. We have to work differently and at a lower cost.

Innovation and cooperation between researchers and businesses are vital to a dynamic and diversified economic fabric. To avoid constantly being in reactive mode, each society must find the niches where it can excel and where it can choose to take the lead. This requires a climate of innovation, and research and business networks that are closely intertwined. This observation is shared throughout Quebec, Canada and the Nordic countries in particular.

Some researchers and independent labour groups that focus on the issues surrounding the economic performance of countries and business flexibility are calling for more flexible legislation (and fewer administrative restrictions). The demands touch on a number of areas in the life of a business. It's a matter of streamlining the administrative formalities, simplifying the rules for SMEs, reducing the tax burden, increasing the flow of trade, recognizing academic credentials, creating public-private partnerships, labour relations, etc. There are many demands and just as many sectors affected.

Shifting to digital has become unavoidable if not urgent. Not mentioning it would have been unthinkable. Given that a lot has been said and written about this topic for years, it doesn't seem useful to comment on it further other than to say that the issue has been discussed repeatedly, especially in the analyses published by Desjardins, Economic Studies.<sup>2</sup>

Organizations and businesses believe that ethical responsibility increasingly drives growth. We can ask ourselves how these two

<sup>2</sup> Desjardins, Economic Studies, *Perspective: Disruptive Technologies: Questions That Go Beyond the Economy*, April 10, 2019, 5 p.; *Retail Trade: Carving Out a Niche, and Holding On to It*, October 4, 2018, 5 p.; *The Commercial Food Service Industry: Coming Through!*, July 5, 2018, 5 p.; *Hotel Operators: Full Speed Ahead*, May 31, 2018, 5 p.; *New Technologies: Hardly a Quiet Revolution*, November 30, 2017, 5 p.; *Quebec's textile industry embraces technology*, September 27, 4 p.; *E-commerce Is Here to Stay*, August 29, 2017, 4 p.; *The Furniture Industry Regains Some of Its Lustre*, July 5, 2017, 4 p.

concepts are compatible. In fact, one theory is beginning to form around the fact that a business's commitment to causes, beliefs or values is an ethical act. For example, business or management decisions in favour of sustainable development can generate a certain social capital on the part of the population and ultimately inspire trust.

Business actions can also target a cause to fight certain illnesses, support a group of people in need, support citizen initiatives, etc. These concrete actions must be consistent with the past decisions of the companies implementing them. They must also be consistent to judge their depth. On the other hand, failure to respect workers, privacy or the environment, for example, can work against businesses.

The means of supporting business competitiveness depend on people (labour, entrepreneurship, research, and social responsibility, among others), science and technology (increased productivity through automation and the shift to digital), and the conditions in which they are evolving (legislation in particular). This account is not exhaustive, but it does provide an overview of the range of levers available.

### Sector-Based Avenues with Comparative Advantages

Are there sectors that are more promising than others? The answer is yes, according to a number of analysts. The areas that the sources consulted agreed on are identified in table 4. They include, in particular, life sciences and health technologies. Quebec already got the message a long time ago in this regard. For example, the Montreal area has a cluster (Montréal InVivo) that groups together the strengths already in place (businesses, research centres and learning institutions). Still, life sciences and health technologies are not limited to Greater Montreal. Throughout Quebec, they have their footholds, especially around Quebec City, where the successful cluster Québec NUTRI is growing.

Natural resources, which may have been shunned in the early 2000s because information technology and

communications seemed to offer a lot more in terms of innovation and growth, remain an asset. They also offer many opportunities for development for Quebec. We are rediscovering their potential. A greater understanding of the properties of wood helped in the development of innovative products, such as engineered wood and "greener" products. By getting to the heart of the fibre, unheard-of applications in areas as diverse as clothing, cosmetics, automotive parts and chemicals were developed. Moreover, conventional uses were re-examined based on a better understanding of the physical and mechanical properties of wood, especially in the construction industry.

Wood is not the only resource worth its weight in gold. Energy, whether hydroelectric or not, is at the core of the development and well-being of societies around the world. This quest for energy is a global issue, which is why it is identified as a promising sector. Quebec has the resources but also an enviable and highly sought-after know-how in areas such as hydroelectric and wind energy.

At the other end of the spectrum, the intangible, the value of artificial intelligence is rising. The development potential is huge, and many of the sources consulted mentioned it. For now, some applications are coming to fruition, but others, according to researchers, require a lot more work, despite the fact that significant progress has already been made. The Montreal area is one centre under development. However, cities and areas such as Toronto and San Francisco are one step ahead. In December 2018, it was announced that the Institut québécois d'intelligence artificielle (Mila) would receive nearly half of the \$30M promised by the Canadian government. This money will help to fund the first cohort of researchers in artificial intelligence in the country. Aside from Canada and the United States, other countries sensed the huge potential of artificial intelligence and are already hard at work. France, Singapore, China, Germany and the United Kingdom all come to mind. The competition in this field is fierce.

Space technologies are also among the promising sectors. In the past, many developments associated with conquering space found their way into everyday applications. For example, organic membranes to recycle water in space that are now used on earth to purify water, textiles used today in running shoes and survival blankets, or magnetic resonance imaging all illustrate how highly-specialized knowledge was transferred to everyday life. Beyond the patents filed and with the potential to pay off in a big way, investing in space technologies also helps to maintain a skilled and driven workforce with the knowledge to make inroads into a number of fields. It's an attractive proposition for businesses.

Among promising sectors, bioeconomics is making a good impression. The need to take the environment into account in economic development offers many opportunities to do things differently. This is why bioeconomics, which seeks to reuse

**TABLE 4**  
Sector-based avenues: the development of promising sectors

- **Life sciences and health technologies**
- **Natural resources:**
  - Energy, forestry sector
- **Artificial intelligence:**
  - Business development and applications
- **Space technologies**
- **Bioeconomics (e.g., the use of biomass)**
- **Advanced and new materials**
- **Geoengineering**
- **New computer technologies**
- **Creative sectors:**
  - Cultural industries, digital content
- **Electrified transportation, electric vehicles**

Source: Desjardins, Economic Studies

natural resources, includes the production and processing of biomass (agricultural and forest, in particular) to feed animals and humans, and to produce energy. This industry offers solutions to the negative environmental impact of the conventional practices used to produce food, packaging, textiles, automotive parts, and so on. One of its goals is to replace some fossil fuels. Quebec has the basic resources and research teams, which are already active in an industry that can only grow in the coming years.

Advanced materials are another avenue identified as having noteworthy potential. While they aren't exactly new, they are creating a buzz at the moment. These materials and processes have properties that are highly sought-after, in fact. They are useful primarily because of the way they work and they are infiltrating all areas of economic and human activity, just like communications and information technology did in recent decades.

They are seen primarily as an answer to energy problems (new solar panels, lighter alloys in transportation equipment, superconductors to transmit electricity, etc.). They also play a role in the development of alternative materials and the use of less harmful processes to extract raw materials. They are sought after to meet the need for greater food safety (quality, hygiene, etc.), personal safety (citizens, police officers, firefighters, soldiers, patients, etc.), business security (trade secrets, sensitive data, physical access, etc.), and even government security (information on citizens, decision-making and managerial processes, etc.). In short, they are seen as part of the solution to the problems of modern society.

Quebec has already been investing in this sector for the last 25 years. In 2017–2018, there were around 340 businesses and approximately 500 researchers active in this field in Quebec. A more detailed [analysis](#) was carried out by Desjardins, Economic Studies, in September 2018. It explains more about advanced materials.

Among the sectors undergoing rapid development, geoen지니어ing has found its niche. Mentioned by some as an area likely to drive the economy, not all would agree. It is defined as a set of techniques whose aim is to modify the climate.<sup>3</sup> Its supporters see it as a way of doing something to stop climate change. In contrast, those against it believe that the current problems will only get worse, not be stopped. One thing is certain: the debate has begun.

Among the other sector-based avenues highlighted, there are new computer technologies. Earlier, we mentioned the digital shift (data, cybersecurity, additive manufacturing, the Internet of things, etc.) and artificial intelligence. This time, those interested

in computer technologies are invited to join a real revolution. We're talking about quantum information. The work done to date makes it possible to believe that the computing capacity of today's computers could be massively increased thanks to this development. It's too early to see all the potential applications, but the possibilities envisioned are already the stuff of dreams.

If there is one area where Quebec is making its mark, it's in the creative sector. This is also a sector filled with potential that was identified by researchers, all kinds of organizations and public administrations on various continents. It covers a lot of applications: architecture and design, fashion, multimedia, video games, digital arts, visual effects as well as augmented and immersive reality, to name but a few. These fields are evolving, with their limits far from having been reached. Quebec already has certain advantages as a result of the choices made in the past and supported by successive governments. There's no time to sit back and relax because the competition in this area is strong and the financial means are often huge elsewhere in the world.

Lastly, Quebec's abundant hydroelectric power is motivating universities, research centres, business people, public administrations and politicians, in particular, to drive the idea of electrifying transportation. Moving people (using public transit and individual means) and goods is essential to the strength of economies, as was mentioned earlier.

At a time when the environmental imperatives demand a review of the way things are done, clean and renewable energy offers an alternative. Many see electrified transportation as a way to kill two birds with one stone, i.e., reduce the environmental footprint and work to ensure Quebec's prosperity (maintain and develop a know-how recognized internationally, invest, etc.). Furthermore, the Quebec government has hit the ground running by making public, in October 2015, its [Action Plan to electrify transportation](#) between 2015 and 2020.

The identification of sectors provides insight and establishes the actions that can be or are already being undertaken to generate wealth. It is worth noting that Quebec is already involved in most of those that were used for the purposes of this exercise. Admittedly, the examples provided are far from exhaustive. However, they do provide an overview of the sectors in which Quebec believes it has the strengths and it hopes to excel. Some avenues existed in the 1960s (energy and raw materials, in particular) as levers of development. However, we were far from imagining at that time, and even 25 or 30 years ago, that we would be counting on artificial intelligence, bioeconomics, advanced materials, creative industries or electrified transportation to make Quebec's economy and society thrive.

### Taking New Avenues

Low productivity, the shift in trade towards the Pacific region, an aging population and the lack of entrepreneurial spirit are some of the challenges facing Quebec at the dawn of the third decade

<sup>3</sup> Renaud MANUGUERRA-GAGNÉ, [La géo-ingénierie est une méthode de contrôle du climat qui peut prendre plusieurs formes](#), Radio-Canada, updated on Saturday, August 18, 2018 at 4:53 a.m. (Consulted on February 1, 2019).

of the 21<sup>st</sup> century. In addition, there is growing protectionism, an ongoing technological marathon and nations whose economic, technological and political power is immense. **Three types of solutions were gathered and described here: the first, those aimed at increasing the economy's growth potential in the medium term have a broader scope. The second type is focused on a specific group of stakeholders, namely businesses. Lastly, the third type is reaching a much greater degree of refinement, i.e., the identification of specific sectors deemed to be promising in terms of growth.**

Quebec has already decided which measures to take (encourage entrepreneurship, emphasize the shift to digital, etc.) and which sectors to foster. Still, one question remains: what if the future isn't what we thought it would be? From now on, we can anticipate that it will not be as we imagine it today. This is why it's important to always stay alert and to not ignore the workforce's ability to adapt and learn. We know that there are and will always be a balance of power with other economies: will we have to face the same players? Will Quebec's inventiveness, which we boast about, be as intense? It, just like combativeness, must be nurtured to ensure Quebec's prosperity.