

DATA DIVE WITH NIK NANOS

# CANADIANS WANT ACTION NOW

The nation’s political climate has shifted. But the Liberals shouldn’t get too comfy

**OPINION**

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The mood of Canadians is dour. Our trade relations with the United States are strained, consumer confidence is flat and our economic future feels uncertain. Politicians of all stripes should beware.

Next week, the House of Commons will not return to a chorus of applause but to the cold hard stares of Canadians who want action. Demand action. Action on trade, action on jobs, action on making Canada more resilient.

The political climate reflects the shift to issues of personal and national survival. Issues like the cost of living, the economy and managing U.S. President Donald Trump and our trade relationship with our southern neighbour dominate the mindset of Canadians. Concerns about health care and the environment have taken a back seat to worry about buying groceries and paying for shelter.

Tracking economic sentiment shows Canadians are tepid and tentative. The latest Bloomberg Nanos Canadian Confidence tracking has consumer confidence near neutral while, long term, the outlook on the future strength of the Canadian economy remains negative. People reporting on their personal finances compared to a year ago remain net negative, while job security is currently steady.

The Liberal victory in the past election was largely propelled by a feeling among Canadians that Mark Carney was the best choice to deal with Mr. Trump, navigate uncertainty and set a stronger economic foundation.

The ballot and leadership numbers look strong for the red team, but the Liberals should not get too comfortable. The latest Nanos ballot tracking has the Liberals in the low 40s – about where they were in the election – with the Conservatives trailing in the double digits. The gap between Liberal Leader Mark Carney and Conservative Leader Pierre Poilievre is quite striking, with Mr. Poilievre trailing on the question of who people would prefer as prime minister by about 20 percentage points.

The Liberals are airbrushing a number of the signature Trudeau-era policies. The carbon tax is gone. The new government embraces renewable and conventional energy projects. The mandate for electric vehicle adoption is paused. These are the exact same actions people would have expected from a Poilievre government. But it's Mark Carney's “new” Liberal Party that has brought these changes forward.

It is likely no consolation for the Conservatives that the new Liberal Party has taken a page out

of the old Liberal playbook. Steal the best ideas from your opponents and take on the mantle of newness and change.

Mr. Carney has eaten Mr. Poilievre's political lunch, leaving the Conservative leader with thin policy gruel to differentiate himself from the Liberals. We have a new Liberal government with a new leader quickly moving to the political centre. It was less than a year ago that a clearly left-leaning Liberal Party was in power, and sagging in the polls.

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Carney has until the end of 2025 to deliver. Thirty-eight per cent of Canadians said they wanted to see concrete results before the end of the year and another 17 per cent wanted results in the summer of 2025. The question is how much patience Canadians have if we hit 2026 and there is little action in terms of trade, jobs, national infrastructure projects or freer trade between provinces.

The Liberals should not get too comfy with their polling advantage. One hallmark of the Trudeau-led Liberals was saying things that were popular, but having difficulty delivering. Environmental targets slid, cheap daycare was not the promised panacea for

working families and housing did not become more affordable. The Fall budget, by all expectations, will be a big-spending budget investing in infrastructure but will also trim the size of the federal government. It is not yet known where the final federal budget deficit may land but it may very well put Mr. Carney in the club of very big spenders. Compound this with the difficulty to do economic forecasting because of the uncertain trade environment and you compound the Prime Minister's political risk.

In effect we are back to the war-time-style government we saw during the pandemic. Action was bold, and big money pushed out the door to help people and businesses. Today the war is not on COVID but on the trade uncertainty brought on by Mr. Trump. We see similar bold declarations and promises to spend to help Canada weather the trade storm.

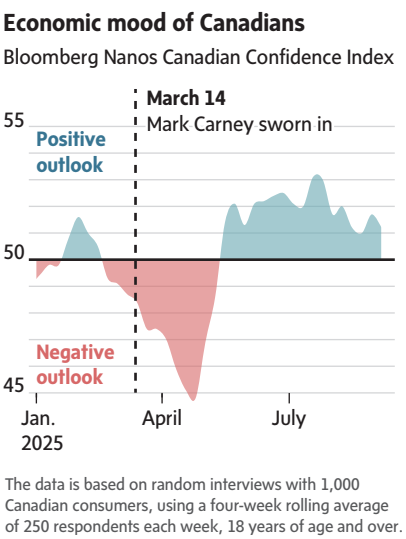
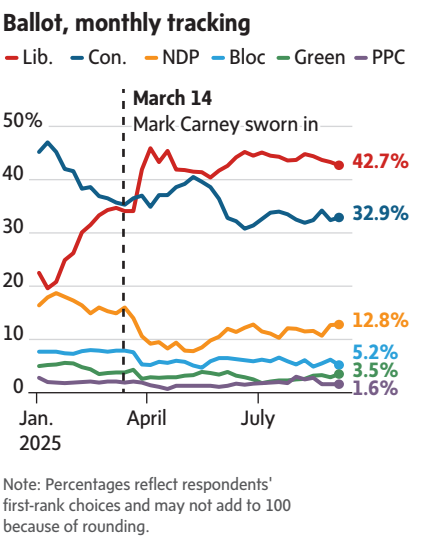
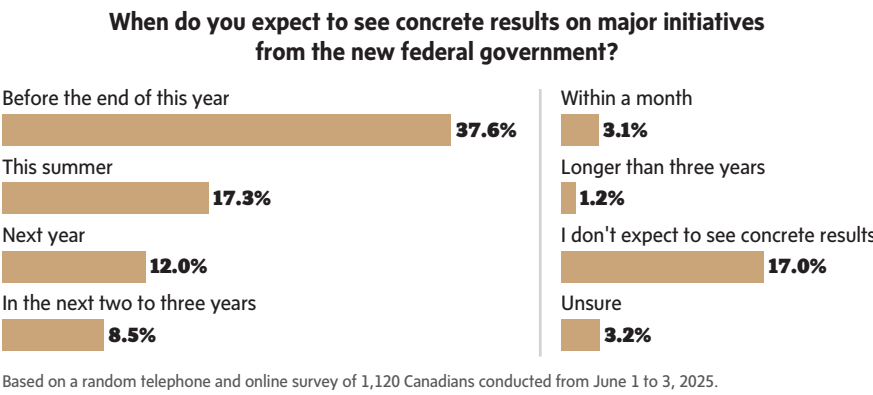
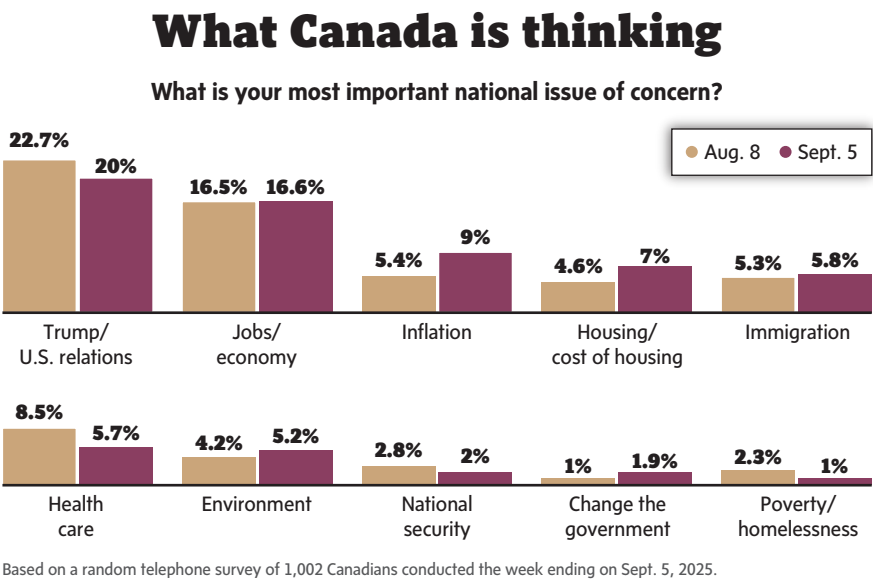
The second Liberal risk relates to the shift to the centre. The Liberal win was largely predicated on the personal popularity of Mr. Carney and his appeal to small-c conservative voters while mobilizing progressives who feared Mr. Poilievre. If the shift to the centre and the embrace of conservative policies is viewed as an abandonment of progressive values, the Liberals create ideological space for the New Democrats.

The Conservatives desperately needed a resurgent New Democratic Party to split the vote in the past election. The fact that a Poilievre win was not achieved despite more than four in 10 Canadians voting Conservative speaks to their need for a vote split. The last successful Conservative prime minister, Stephen Harper, won three elections thanks to progressive vote-splitting.

The Conservatives should view the NDP as allies and their best political friend. Letting the NDP languish in the House adrift without party status helps the Liberals. The Conservatives need a revitalized NDP, with a new leader that embraces the progressive policies that the Carney Liberals have jettisoned.

For the Conservatives' fortunes to improve, Mr. Poilievre needs to better connect with voters, the Liberals need to stumble and the NDP needs to be on the upswing. Winning the by-election and returning to the House of Commons are positive steps for Mr. Poilievre. He also needs a strong mandate coming out of his January leadership review and a renewed vision for why voters should cast their ballot with the Conservatives.

Connect the dour economic mood with turbulence in the Canada-U.S. relationship and you get a situation driven by a compulsion for less talk and more action. The Liberal Party's shift to the centre creates risks and opportunities for all federal parties. Today's political advantage is fleeting because of the velocity of change; the coming sitting of the House of Commons will be the crucible which will make or break political fortunes.



MURAT YÜKSELİR / THE GLOBE AND MAIL, SOURCE: NANOS RESEARCH

# Lower weight-loss drug prices are coming

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**OPINION**

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In just four months, the patent for semaglutide, a key weight loss medication which goes under the brand names Ozempic and Wegovy, will expire in countries like India, China, Brazil – and generics also become available in Canada then. This could mark a historic turning point for global public health. With more than a billion people living with obesity worldwide, the potential for generic, affordable semaglutide to transform the management of obesity, diabetes, and related metabolic disease is so mind-bogglingly large, we think the time is ripe for governments – including in Canada – to start to plan for how to maximize

their potential.

While American patients who pay for semaglutide themselves spend US\$499 a month, Indian manufacturers are gearing up to produce biosimilar versions at a manufacturing cost of less than US\$6 a month. Indian manufacturers work on a high-volume, low-cost model. This makes it likely that the cost of generic semaglutide will be a fraction of what it is today. This would make life-saving treatment accessible on a massive scale.

Just how big a deal would widening availability be? Some sense of the scale of the impact can be found in work by one of us. In a preprint estimate in collaboration with David Brook, Dr. Singer modelled the effects of global access to these GLP-1 medicines. Their most recent estimate finds that 2.1 million to 3.1 million lives per year could be saved in patients with diabetes and/or obesity.

These drugs can lower the risk of diseases that cause premature death and disability not only by reducing obesity, but also by reducing systemic inflammation, improving blood sugar control, exerting direct protective effects on the heart and blood vessels, and even working on the brain

pathways involved in addiction. No wonder when The Economist wrote about the widening array of indications for GLP-1 drugs, they were described on the cover as “the everything drugs.” While affordable access isn't the only issue – side effects can deter patients, and the full long-term effects on the body aren't yet known – the potential is massive.

The opportunity is bigger than health. Estimates in Britain show that GLP-1 use could increase annual GDP growth by 0.3 per cent at five years and 0.55 per cent at 10 years through lower health care costs and improved productivity.

When a new drug arrives in a market it is understandable that governments will want to limit the effect on drug budgets by restricting access. But the opportunity to save so many lives is unprecedented, and governments need to think about innovative finance methods that might help introduce these drugs sooner, allowing for the rewards of prevention to be garnered immediately.

One option is pooled purchasing. Canada could purchase biosimilar semaglutide for provincial drug programs. Either bulk purchasing of large quantities of the drug, or population-scale deals with manufacturers, can dramat-

ically reduce the cost of treating each patient. Population-scale arrangements are structured to ensure access to everyone who qualifies for treatment. Lower costs would allow semaglutide to be prescribed for a wider range of conditions and with lower BMI (body mass index) limits for patients.

Canada is in a unique position as the only G7 country with patent protection lapsing. It could lead a consortium of countries – including populous middle-income ones like Nigeria and Indonesia – in a pooled-purchasing mechanism. This would increase access and lower costs for all. Broadening access to this medication would be fitting for a country where Banting and Best discovered insulin a century ago and given that Canadian scientist Daniel Drucker played a key role in the discovery of GLP-1 drugs.

Another option is pay-for-results schemes. The European and Islamic development banks, alongside the Gates Foundation, have used this model for polio eradication. Those funding the rollout of a medical intervention pay for outcomes. Adapting this for semaglutide delivery could mean paying implementers when agreed public health outcomes

are met – something that could incentivize innovation in delivery. This might be particularly useful in small-island developing states where obesity rates run as high as 70 per cent.

Foundations could play a catalytic role. The Novo Nordisk Foundation has become wealthy due to its controlling shareholding in Novo Nordisk, which sells semaglutide (Ozempic, Wegovy) in high-income countries. Given the foundation's commitment to improving health, it could consider innovative approaches to support wider access to semaglutide.

The World Health Organization is convening a meeting of heads of government on non-communicable diseases at the UN General Assembly this month. Astonishingly, there is no mention of GLP-1 drugs, and this is a major oversight. Earlier this month the WHO listed GLP-1 drugs on its essential medicines list for people with diabetes who also have heart or kidney disease or obesity, but not for obesity on its own. WHO could further speed up availability with its clinical guidelines and pre-qualification approval of manufacturers. Our leaders need to ensure this breakthrough benefits millions – both in Canada and around the world.