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CANADIAN CHAMBER REACTS TO FEDERAL BUDGET 2022



Earlier this month with the release of the Federal Budget on April 7, 2022 the Canadian Chamber of Commerce's President and CEO, Perrin Beatty, issued the following statement and thoughts on what this means for Canadian businesses and the path forward:

"Canadian businesses have faced an unprecedented two years, characterized by a multi-wave pandemic, inflation that has reached a thirty-year high, supply chain disruptions, extreme weather events and geopolitical turmoil. Given these conditions, it has never been more important for the federal government to focus on economic growth.

This economic growth must be private sector-led. While our public finances have benefitted from higher inflation rates and energy prices and low interest rates, we cannot borrow or inflate our way to prosperity. Federal spending needs to be both fiscally responsible and targeted at where it can generate genuine economic returns. Generating economic growth requires carefully using all the tools available, including tax, regulatory, labour and infrastructure policy to attract private sector investment.

The government has set out an ambitious agenda in Budget 2022. It now will be essential to work collaboratively with businesses to ensure measures announced are implemented in a manner that will support economic growth.

A number of items announced in the budget will be welcome measures for Canadian businesses. They include:

- The gradual phase out of the small business tax rate when taxable capital reaches \$50 million instead of \$15 million.
- Investments in the critical minerals industry to support the full development of supply chains, from extraction through to processing and recycling.
- Various measures to support the net-zero transition, including the introduction of a tax credit for carbon capture, utilization and storage, incentives for Zero Emissions Vehicles, and investment tax credits for net-zero technologies.

- Funding towards a trusted employer program for Temporary Foreign Workers that will address labour shortages.
- Support for exploiting the opportunities from the legal cannabis sector.

Unfortunately, there were several elements that will undermine much-needed economic investment and growth, including:

- The absence of debt relief for businesses that used government support programs such as the Canada Emergency Business Account.
- A lack of focus on cybersecurity supports directly for the private sector.
- Only a partial review of the tax system rather than a comprehensive review, particularly given the implementation of additional measures on a sector basis for financial institutions and digital services.

The Canadian Chamber looks forward to working with the government on a number of consultative processes and gaining greater clarity on measures such as:

- Development of the national pharmacare program.
- Updates to the Competition Act.
- A review of the financial sector legislative framework, including related to digital currencies.
- Updates to the SR&ED tax credit.
- The Defence Policy Review and ensuring there is a strong focus on developing Canadian defence industrial supply chains.
- The creation of the Canada Growth Fund and Canadian Innovation and Investment Agency to ensure they play a complementary role to existing programs.

The gap between Canada's potential and our performance continues to grow. It has never been more important for the government to view Canadian businesses as a partner, and not as a problem. Our competitors are squarely focused on how to attract investment and growth. That needs to be our top priority, too."

About the Canadian Chamber of Commerce - The Future of Business Success

The Canadian Chamber of Commerce is Canada's largest and most activated business network - representing 450 chambers of commerce and boards of trade and more than 200,000 businesses of all sizes, from all sectors of the economy and from every part of the country - to create the conditions for our collective success. The Canadian Chamber of Commerce is the undisputed champion and catalyst for the future of business success. From working with government on economy-friendly policy to providing services that inform commerce and enable trade, we give each of our members more of what they need to succeed: insight into markets, competitors and trends, influence over the decisions and policies that drive business success and impact on business and economic performance.

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PRESIDENT'S MESSAGE

Hello Abbotsford!

My name is Craig Toews – I have been serving on the Chamber Board now for 7 years and am Vice President External at UFV. I have had the pleasure to serve alongside Melinda Friesen for the past 3 years and it is now my pleasure to fulfill the role of President for the Abbotsford Chamber. Let me share some thoughts regarding economic recovery and my passion for our business community.

Abbotsford has experienced tremendous growth and change in the last decade. Its diverse business community of entrepreneurs, producers, developers, and proprietors are the economic backbone of our city. With our aim to help build and sustain a thriving business community, the Abbotsford Chamber seeks to develop genuine relationships with businesses – to truly understand their perspective and support their business needs.

In addition to its benefits and advocacy work with all levels of

government, the Chamber has a vibrant business network, and we would love to connect with you! We host stimulating events with expert speakers and host regular Business After Business events where we showcase a local business and socialize over some food and drink with other members. Our goal is to curate a fun and energizing experience where you can interact with other businesses and learn from each other, while developing new relationships to expand your network.

The past two years have been extremely hard on certain sectors – some barely surviving, and others thriving beyond expectation. As we transition out of the pandemic, we want to help you build-back-better. Through networking and expert speaker panels, the Abbotsford Chamber is a place where you can hear from other entrepreneurs and share strategies to address common challenges such as workforce shortages and increased costs due



Craig Toews
President

to taxation, surging insurance rates, and supply chain disruption. We know this is problematic for many businesses, and we are actively advocating for change to ensure that government policies and supports are in place to help our business community prosper and grow.

With many networking opportunities and services to support businesses, the Chamber embraces a culture of vibrant engagement and proactive advocacy. As your President, I would be honored to connect with you to better understand your unique business needs and introduce you into our thriving business network.

NEW BUSINESSES:

Bruce Banman, MLA

www.leg.bc.ca/learn-about-us/members/42nd-Parliament/Banman-Bruce

Valleys and Mountaintops Life Coaching

www.valleysandmountaintops.ca/

Amanda Mango – CYPE Member

British Columbia Honey Producers Association

www.ttp-bchpa.ca

EOS Worldwide

www.eosworldwide.com/vincent-bryant

iCan Systems Inc.

www.smartsettle.com

Abbotsford Farm & Country Market

www.afcm.ca

UPCOMING EVENTS:

Wednesday, May 25

Agriculture Economic Impact Study Launch
Hon. Lana Popham, Minister of Agriculture
Sandman Hotel & Suites
12:30 pm - 2:30 pm

Thursday, May 26

Business After Business Night at the Theatre
Gallery 7 Theatre
5:15 pm - 10:00 pm

Friday, June 17

Agriculture Bus Tour
Tour starts and ends
at Sevenoaks Shopping Centre
8:00 am - 3:00 pm

Save the date! Friday, September 9

35th Annual Golf Tournament
Ledgeview Golf Club
11:30 am - 8:00 pm

For more information and registration go to: abbotsfordchamber.com/events



Chamber to launch long awaited Agriculture in Abbotsford economic impact report!



The Chamber is pleased to announce that on May 25th 2022 we will be hosting a special panel discussion luncheon with keynote speaker the Hon. Lana Popham, BC Minister of Agriculture to launch the Chamber's report, "Canada's Agriculture Hub - An Economic Impact Analysis of Agriculture in Abbotsford". The report is an update to the highly successful, nationally profiled and referenced "The Economic Impact Of Agriculture In Abbotsford" 2008 Study.

This new and latest edition initiative was lead by the Chamber's Agriculture Committee and supporting partners: The City of Abbotsford, BC Ministry of Agriculture, University of the Fraser Valley and University of British Columbia as well as TD Bank. Come hear about how rapidly this key economic driving sector has grown in Abbotsford and how our City and region continues to be the leading agricultural producing area in all of Canada and top in North America. Our panel discussion will talk about what the findings mean for businesses, our farmers, and opportunities for the future. The importance of this sector can not be understated and what it contributes to food security and economic resiliency is clear to see.

Register soon because this is one that will sell out!

Please go to the Chamber's website
www.abbotsfordchamber.com/events.



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FAIRY WON'T PAY
YOUR DENTAL BILLS,
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