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PRESIDENT'S MESSAGE

“Now more than ever, Communities need Chambers”

At the start of the month, Chambers from across British Columbia gathered in Whistler for the annual general meeting of the BC Chamber of Commerce, the provincial organization that represents the voice of all BC's businesses at the Provincial level.

Private enterprises across British Columbia are undoubtedly facing headwinds, from rising inflation, increases in wage pressure on employers, to the strain of escalating interest rates. Ultimately the businesses that are the hardest hit, are the smallest operators with extremely tight margins. They also happen to be the very businesses that are most critical to local economic resiliency through their close connection to the communities they call home.

Here in Abbotsford, these challenges are front and center for local businesses. At this year's Province-wide policy convention, your Abbotsford Chamber of Commerce brought forward two policy motions on behalf of our business community members targeted at all three levels of government:

Extending the federal COVID business loan program deadlines for qualifying businesses

Given that economic recovery has not been as robust as originally projected, inflation and rising interest rates are hampering growth, and financial freedom on cash flows is not there, repayment of CEBA loans present a significant barrier for the survival of many small businesses. In fact, only 13% of businesses have repaid the loan.

Added to this threat is the challenge of many loans having been disallowed by the federal government, eliminating the anticipated forgiveness amounts for affected businesses and presenting a looming probability of many small businesses collapsing. An effort to alleviate the burden on small businesses by extending the CEBA loan forgiveness deadline will assist businesses that are on the precipice.

The Abbotsford Chamber moved that the Federal Government introduce an application process to provide a 12-month loan forgiveness extension (CEBA, RRRF, ELP, or others) to qualifying businesses and organizations that are unable to repay loans in full on December 31, 2023. This policy was passed by the BC Chamber of Commerce membership and will be a key component of upcoming advocacy efforts at the federal level.

Working to support the agritech sector in British Columbia

Agriculture has been the driving force behind growth and a stable, expanded local economy. Agriculture is rapidly changing, and the realities of climate change and a growing population mean the years to come will be a time of great challenge in the systems that feed us every day. With land reserved for agriculture, strong industrial sectors, access to ports and highways,

and a growing tech sector, B.C. is uniquely positioned to become a leader in the agriculture technology (agritech) sector that will shape our global food systems in the coming decades.

At the BC Chamber of Commerce, the membership adopted another policy penned by Abbotsford with support from the Delta Chamber of Commerce to establish B.C. as a global agritech leader by increasing support for the innovation pathway including the development, demonstration, and deployment of novel technologies at the provincial level.

The BC Chamber is also encouraging government to, "Work to create stable, predictable, and hospitable 'hosting conditions' for private sector led investments in agritech and the agricultural innovation ecosystem and encourage municipal governments to do the same."

The Chamber Voice Matters

Now more than ever, the cohesive voice of the Chamber is critical to ensuring that the voice of business is heard at every level of government. From supporting agritech to finding tangible solutions to ease the financial burdens facing small businesses, your Abbotsford Chamber of Commerce is engaging widely across the network to represent you.

Craig Toews, President
Abbotsford Chamber of Commerce

WELCOME NEW MEMBERS

- Poshak Sachdeva - Student
- Guardian Transport Systems Inc.
- Klippenstein Graphic Communication
- Reimer Hardwoods Ltd.
- Loveleen Gill - CYPE
- Penfolds Roofing and Solar

Invest in transportation connectivity to unlock Abbotsford's economic potential

The movement of goods and people – it's a fundamental task for every policymaker to grapple with. Key transportation infrastructure and connectivity between neighbourhoods and regions is critical for growth and economic development. So where does Abbotsford stack up?

Enter Abbotsford International Airport (YXX), an economic generator for the region known for its lower cost and efficient travel options. Aviation is a competitive industry, but one only has to look at the numbers to see the full picture of YXX's impact, and the opportunity for continued growth. A strong summer for air travel sets up the region for a strong winter. YXX has been breaking travel records year over year, and this summer is expected to be another record breaker with 1.2 million in passenger volumes forecast, up from 992,000 in 2022. That growth has continued despite tough economic circumstances that have delivered rising inflation, increases in wage pressure on employers, and the strain of escalating interest rates.

With national carriers offering regular air service to Edmonton, Calgary, Winnipeg, Toronto Pearson, Hamilton, London Ontario, and Kitchener (starting in June), travelers have a variety of options, but what the region really needs is **more** not less options for affordable travel.

In order to capture that growth potential, now is the time to make substantial investments in three key areas – **Widening Highway 1 to Chilliwack**, investing in a **rapid public transportation connection** between Abbotsford and Metro Vancouver, and building a transit option that can also **move travelers to and from YXX**. The Abbotsford International Airport is a hidden power source for the region and building out our regional transportation network is the best way to unlock its potential for the benefit of all.

Abbotsford hosts hundreds of events and welcomes thousands of visitors through YXX each year, all staying at local hotels, patronizing restaurants and spending dollars in our visitor economy. We'll be welcoming approximately 3500 athletes to Abbotsford this August for the 55+ Games, alongside



the numerous annual marquis events held in our community from Airshow to significant trade shows and conventions and we know that the lack of transportation connectivity from the airport is a barrier to attracting larger opportunities.

And it's not just about travel and tourism, it's also about economic development and local employment. The lands surrounding YXX continue to attract investment as the cluster of aerospace and aviation companies continue to expand. From Chinook helicopters to Cascade Aerospace, Marshall Aerospace to the recently expanded Fast-Air, capital inflows into the area will be bolstered by the buildout of this key transportation infrastructure. As more and more highly qualified personnel, seek to access the area for high paying jobs, including **1500 jobs on the airfield and 250 in the YXX terminal**, they too need an efficient way to travel to and from the area.

From driving local tourism, to supporting the movement of personnel and business travelers, to supporting Abbotsford's visitor economy; investing in the future of YXX through transportation infrastructure will allow Abbotsford's businesses to weather today's economic headwinds and welcome investment for the future. Now is the time **widen Highway 1 to Chilliwack**, invest in a **rapid public transportation connection** between Abbotsford and Metro Vancouver, and build a transit option that can also **move travelers to and from YXX**.

Alex Mitchell, CEO
Abbotsford Chamber of Commerce

UPCOMING EVENTS

Nominations open for Business Excellence Awards

June 19

36th Annual Golf Tournament

September 8

Ledgeview Golf Club

from 11:30am-8:00pm

Business Excellence Awards

November 16

Clarion Hotel

from 4:00pm-6:00pm

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