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### WE'RE SO EXCITED TO SHARE...

The Abbotsford Chamber of Commerce is getting a brand-new website! There will also be a **new and improved** Online Member Portal to better serve you!

Keep an eye on your inbox for more information!

Updated website coming soon!



## ABBOTSFORD CHAMBER UPDATE

# Navigating Fall's Hustle Amidst Global Uncertainty

Welcome to fall – I hope you had a wonderful summer with sufficient down-time to recharge! The vibrant transformation of leaves ushers in busier schedules and a flurry of activity, from back-to-school activities to the hum of business activity and traffic :- ( However, this year, the autumn winds bring with them a palpable sense of global unrest and uncertainty. Amidst the chaos and unpredictability of our current global landscape, it is heartening to witness the resilience of small businesses and entrepreneurs in our community.

### Empowering Businesses: Vital Resources and Support

In September, the Abbotsford Chamber of Commerce had the privilege of meeting with the Honorable Jagrup Brar, Minister of State for Trade. This gathering allowed us to address the challenges faced by small businesses and discover an array of valuable resources and support that will undoubtedly aid our local entrepreneurs in British Columbia. Minister Brar and his team unveiled several key resources and support mechanisms that can provide a lifeline for businesses in British Columbia:

**1. Starting a Small Business Guide:** A comprehensive guide that serves as a valuable roadmap for aspiring entrepreneurs, offering step-by-step assistance to set their business ideas in motion.

**2. Bizpal:** An essential tool for business owners, helping them find the permits and licenses required to launch and operate their ventures. Simplifying the regulatory maze and streamlining business processes.

**3. Small Business BC:** A robust resource for entrepreneurs, providing the essential building blocks necessary to initiate and grow successful businesses. It is a hub for education, advisory services, and networking opportunities.

**4. Trade & Invest BC:** Playing a crucial role in facilitating international companies' investments in British Columbia. This agency assists businesses in exploring opportunities in one of North America's most competitive and dynamic business environments.

**5. The BC Knowledge Development Fund:** An investment in innovation, fueling the growth and diversification of our economy. The fund underscores the government's commitment to supporting research infrastructure and technology-driven development.

**6. InBC:** A strategic investment fund with a triple bottom line mandate, dedicated to assisting high-growth potential businesses in scaling up. This initiative is poised to bolster our local economy and stimulate innovation.



**7. Manufacturing Jobs Fund:** The BC Manufacturing Jobs Fund (MJF) will help manufacturing companies modernize, innovate, and grow by providing funding for capital projects in all regions in B.C., particularly in communities affected by economic impacts or downturns.

### Celebrating Business Excellence

As we navigate the bustling fall season, we find inspiration in the strength of our local businesses and entrepreneurs. In October, we celebrate small businesses and their contributions to local communities and our regional economy. They are the lifeblood of our community, and it's heartwarming to see the support they receive.

In November, we are excited to celebrate the outstanding achievements within our community through the Chamber's Business Excellence Awards on November 16. This is a time for all of us to come together and celebrate the innovation, dedication, and perseverance reflected in our local businesses.

In closing, the Abbotsford Chamber of Commerce remains committed to supporting our local businesses, entrepreneurs, and community. As we traverse the busy autumn landscape amid global uncertainties, remember that our strength lies in our resilience and our willingness to help one another succeed. Thank you for your support, and we hope to see you at the Business Excellence Awards!

## WELCOME NEW MEMBERS

- ALG Lawyers
- Brad Vis, MP
- Buckets Fresh Flower Market
- Chartwell Cedarbrooke
- Dreamscape Painting Ltd.
- Marks Abbotsford
- Mountain Neighbours
- Polygon Homes Ltd.
- Rebecca Vigelius Inc.
- Westcan Auto

## Abbotsford Chamber Continues to Push for Federal CEBA Loan Extension

The Premiers of every province and territory across Canada have agreed that the repayment deadline for CEBA (Canadian Emergency Business Account) loans for struggling businesses needs to be extended by the federal government. The Abbotsford Chamber of Commerce applauds BC Premier David Eby for joining the fight for an extension by signing a joint letter to the Prime Minister, following concerted advocacy efforts by Chambers of Commerce.

The recent announcement by the federal government of a minor extension of the CEBA loan program does not go far enough and will do little to ease business owners' worry about the looming repayment deadline and losing thousands in debt forgiveness.

What small businesses really need is a 2-year extension to the CEBA (Canadian Emergency Benefit Account).

Unfortunately for most businesses, the CEBA loan extension is, in practise, only an 18-day extension than the original deadline, moving the goalpost to January 18, 2024. And for those businesses that can secure refinancing, it only extends it until March 28, 2024.

"For months, the Abbotsford Chamber has been tirelessly advocating for a two-year extension on the repayment of these loans. It's encouraging that Premiers from across Canada have chosen to speak as a united front to protect the businesses that are most in need of support," said Chamber CEO Alex Mitchell. "Business owners are still in recovery, particularly as they face some significant economic headwinds in a high-cost operating environment. What we need most right now is stability for small business."

In response to the COVID-19 pandemic's effect on the economy in 2020, the Government of Canada

launched the CEBA loan program, with eligible businesses receiving up to a \$60,000 interest-free loan. Prior to the new announcement, the deadline to repay the loan was on or before December 31, 2023, for eligible CEBA borrowers in good standing, resulting in loan forgiveness of up to 33 percent (up to \$20,000).

Businesses that do not repay the loan in full by the new deadlines will lose the forgivable portion of up to \$20,000, and the loan will convert to a new low-interest loan. This announcement did extend the repayment of these new loans by an additional year to December 31, 2026.

The Chamber will continue to monitor the implementation of this announcement and to continue pushing for a meaningful loan extension. Economic recovery in Canada is still underway, affected by key challenges from the lasting impacts of the pandemic, labour shortages, disruption to supply chains, and rising inflation and interest rates and businesses continue to face outsized challenges that make it increasingly challenging to operate.

For businesses looking for further information on what this announcement means for them, visit <https://ceba-cuec.ca/>



## UPCOMING EVENTS

### Reconciliation – How Small Businesses Can Play Their Part

November 8th

Hemingways OPEN Space  
33765 Essendene Avenue

### Annual Abbotsford Business Excellence Awards

November 16th – 27th

Clarion Hotel & Conference Centre

### Business After Business Event at UFV

November 20th

University of Fraser Valley

### Mayor's Annual Address to the Business Community

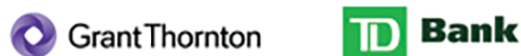
December 7th

Sandman Hotel Abbotsford  
Airport

For more information  
and registration go to:  
[abbotsfordchamber.com/events](http://abbotsfordchamber.com/events)

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