



FEDERAL BUDGET: Chamber welcomes key investments into tech, energy and skills, but wary of continued federal deficits.

MAPLE RIDGE, March 24, 2017 – Though wary of the long term ramifications of the continued federal deficit, the Chamber of Commerce serving Maple Ridge and Pitt Meadows welcomes the federal investments into technology and innovation, clean energy and skills training.

In particular, the Chamber network is pleased to see an investment into the National Trade Corridors Fund to address capacity constraints and freight bottlenecks at marine ports in British Columbia.

“The investment into the National Trade Corridors Fund is absolutely critical to expanding Canada’s trade with Asia and we’re heartened to see the federal government putting a focus on increasing capacity for international trade,” said Val Litwin, President and CEO of the BC Chamber of Commerce. “That said, a \$2-billion investment over eleven years is a drop in the ocean in terms of what we need to ensure we are trade-ready, and we would like to see more investment into trade-enabling infrastructure that is so vital to driving economic growth and improving Canada’s GDP.”

“This budget features large investments in technology, skills and innovation. Affordable housing gets a much needed \$11.2B investment over the next 11 years. I look forward to the release of a national housing plan and hope this opportunity will see partnerships with all levels of government. \$20B in transit infrastructure is excellent news, with a welcomed \$2.2B going to the Metro region. There were some tax increases to consumers, and no expected tax cut for small business. I’m most concerned about the \$28B deficit along with an unbalanced budget with no plan for balance. With debt growing at \$50 million a day this is an unsustainable burden on the future of Canadians.” said Mike Morden, Chamber President.

Here are some highlights from the Federal Budget 2017:

Innovation: \$1.6 billion over five years to consolidate and simplify an existing 147 different business innovation funding programs and tax credits to create a more client- centric system that makes it easier for Canadian businesses to access targeted innovation funding.



Technology: \$950 million over the next five years to be provided on a competitive basis in support of a smaller number of business-led innovation “superclusters” that have the greatest potential to accelerate economic growth, specifically in advanced manufacturing, agri-food and digital technology.

Clean Energy: The federal government has committed to doubling the federal governments investments into clean energy over the next five years, including \$1.4 billion in new financing.

Skills Training: A \$225 million investment into establishing a new organization to support skills development and measurement in Canada, which will help identify skills gaps in our economy.

Domestic Trade: A collaborative effort by the federal and provincial governments to redefine rules and reduce barriers to trade within Canada, which includes a process towards liberalizing the trade of alcoholic beverages. This would benefit the BC’s wine industry, our booming craft beer industry and burgeoning craft distillery industry.

Tourism: Temporary funding of \$37.5 million to Destination Canada will become permanent. However, the 2017 budget removes the GST rebate for foreign-tour operators.

The Chamber of Commerce serving Maple Ridge and Pitt Meadows is a proactive network of business-minded individuals that are committed to acting as an accessible, visible and supportive resource to our members and the business community at large, communicating their collective voice to help shape a prosperous business community as the “The Voice of Business.”

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