



MEDIA RELEASE
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FEDS CUT RED TAPE – LISTEN TO CHAMBER NETWORK

Kelowna Policy Influences Government Direction on Interprovincial Trade

Kelowna: The Kelowna Chamber is applauding Finance Minister Bill Morneau for key parts of his Wednesday budget update. “Overall, making Canada more competitive is good news for all of us, said Carmen Sparg, Chamber President, after listening to Morneau’s presentation. “Our big win is our policy on removing interprovincial trade barriers, especially on alcohol – in our case, wine. Our wine industry in particular can celebrate. Getting this policy into the Canadian Chamber report that Minister Morneau used extensively as a basis for this Fall Economic Update is a huge win for our members in wineries, craft breweries & distilleries and related support industries.”

Overall, while the facts are still being digested over the next few days, the President and CEO of the Canadian Chamber commented on the different feel of this Update as opposed to the Budget earlier this year. Perrin Beatty commented that while the Chamber network is still waiting for a comprehensive tax commission; and waiting for a plan to balance the books, the announcements around modernization, first-year equipment write-offs, reducing regulatory barriers: these are good news for business.

Another Chamber win is diversifying trade. The Chamber network has been calling for this move, and the Feds now say they will diversify trade by 50% by 2025. As well, Canada now has the lowest metered tax rate in the G7 at 13.5%, lower than even the US at 17%. Again, this effective tax rate on new business investments – is designed to promote business growth.

There is also funding for small and medium sized businesses, and part of that funding will be accessed through partnerships with Chambers of Commerce across the country, allowing for more local control. Details to come.

In summary, a vast improvement over the budget document from earlier this year, but sizable holes around rewriting tax policy; getting the country out of debt; and focusing on the oil & gas markets with programs to get products to market.

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