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A Plan For the Present and For the Future

Canada has come through the pandemic in a strong economic position – particularly when compared to other G7 nations. We have seen one of the fastest jobs recoveries, in part due to the pandemic support measures the federal government provided for workers and businesses. About 400,000 more Canadians are working today than before the pandemic, and the unemployment rate of 5.2% in September is close to a record low.

In addition, real GDP growth in the first half of 2022 was 3.2% - by far the strongest amongst G7 countries. Canada has the lowest debt-to-GDP ratio, and will have by far the smallest deficit this year as a percentage of GDP.

However, while Canada has indeed fared relatively well economically post-COVID, we are facing significant short and longer-term challenges.

Presently, inflation is higher than we've experienced in recent years - which is creating challenges for many Canadians. And, while inflation is actually lower in Canada than many peer countries, this does not bring comfort to those paying higher prices for groceries.

To ensure Canadians – and, in particular, those living on modest means – can weather such challenges, this federal government has been reinforcing Canada's social safety net over the past several years. And it is also why we announced several additional measures in the Fall Economic Statement released two weeks ago.

It is why we created the Canada Child Benefit and increased the Guaranteed Income Supplement, and why we indexed pensions to inflation. It is also why we recently announced a doubling of the GST tax credit and advanced payment of the Canada Workers Benefit. It is why we are ensuring all children in Canada can afford to see a dentist, and why we are providing temporary support to low-income renters.

Longer-Term Challenges

While targeted supports during current challenges are critical, we should also know that current challenges are time limited, and that we must also be positioning for Canada to succeed in the long term.

The world is moving into a changed geopolitical environment. With the brutal invasion of Ukraine by Russia

and the increasing aggressiveness of China, the importance of democracies working closely together politically and economically is clear. We are entering an “era of friend shoring,” in which democratic countries and the companies based in them will increasingly seek to shift activities from dictatorships to democracies.

We are also moving towards a world that must become increasingly lower carbon. The science of climate change is simply a fact. If we wish to leave a habitable planet to our children, we must act aggressively now.

Consequently, in addition to reducing emissions, we must also act to seize the economic opportunities offered through the energy transition. In this regard, Canada is well placed to succeed economically over the long term. We possess the natural resources to power the global energy transition. These include critical minerals, hydrogen, biofuels, nuclear technology and other critical clean technologies.

The Fall Economic Statement recognized the need to act decisively to seize upon opportunities. Investments announced through tax credits for clean technology and clean hydrogen will kick-start the development of sectors critical to the energy transition. And the new Canada Growth Fund will help to attract billions of dollars in investments to fight climate change and create good jobs.

A Uniquely Canadian Approach

The past two years have been challenging for Canadians – but we have come through this period well compared to peer nations. We now face a new set of challenges. Canada's approach to addressing these challenges must be a thoughtful, inclusive and compassionate one - an approach that seeks to build on Canada's strengths, very much including its people.

In this time of increasing polarization, here and elsewhere, it is important that we come together with a vision and a purpose that can unite Canadians – a vision that includes compassion, social justice, environmental stewardship and a keen focus on building sustainable prosperity for our children - and for generations to come.

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