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Budget 2017 and Canadian Business

In March, I had the privilege to speak with constituents at the Budget Breakfast hosted by the Aurora Chamber of Commerce. Our conversation focused on several Budget 2017 initiatives, including growing Canadian businesses, investing in innovation to adapt to our changing economy, and skills development to name a few.

Budget 2017 is the next step in our Government's plan to make smart investments that will create jobs to strengthen the middle class, grow our economy as society evolves into the digital age, and build Canadian economic strengths into global advantages.

Creating Jobs and Building Skills

Our government is working hard to ensure Canada's workers have the skills to succeed in a changing economy. Budget 2017 places Canada's skilled, talented and creative people at the heart of a more innovative economy. It makes smart investments to help adult workers retrain or upgrade their skills to adapt to changes in the new economy, and to help our young people get the skills and work experience they need to start their careers. To build on this initiative, Budget 2017 will:

- create the Digital Literacy Exchange program, which will invest \$29.5 million over five years to support non-profit organizations to implement initiatives that teach basic digital skills, with a focus on groups that could benefit from these skills such as seniors;
- invest \$2.7 billion over six years to boost skills training and employment supports for unemployed and underemployed Canadians; and
- continue investment in the Youth Employment Strategy, which provides \$395.5 million over three years for additional employment and skills development opportunities for youth.

Growing an Innovative Canadian Economy

Budget 2017 will grow Canada's economy by investing in projects focused on innovation as our society evolves into the digital age. To build up our economy, Budget 2017 proposes:

- \$400 million on a cash basis over three years, beginning in 2017-18, through the Business Development Bank of Canada, for a new **Venture Capital Catalyst Initiative** to increase late-stage venture capital available to Canadian entrepreneurs;

- \$14 million over two years to **Futurpreneur Canada**, a national not-for-profit who will match these investments, to continue to support the next generation of entrepreneurs through mentorship and financing;
- \$1.26 billion to create a five-year **Strategic Innovation Fund**, which will consolidate the Strategic Aerospace and Defence Initiative, Technology Demonstration Program, Automotive Innovation Fund and Automotive Supplier Innovation Program while also expanding to other dynamic and emerging sectors, such as clean technology and agri-food; and
- the establishment of **Innovation Canada**, a new “single window” at Innovation, Science and Economic Development for business innovation programming to help coordinate and simplify innovation programs available to businesses.

Building Canadian Economic Strengths into Global Advantages

Our government is committed to investing in Canadian businesses to increase our global competitive advantage. Budget 2017 will:

- launch six Economic Strategy Tables to identify innovation opportunities in advanced manufacturing, agri-food, clean technology, digital industries, health/bio-sciences and clean resources, to help unlock global growth for Canadian companies;
- propose additional support for the creation of superclusters, to attract and support new high-quality business investments, and to support innovative businesses with venture capital, in order to secure Canada’s future as a digital leader; and
- invest \$6 million over three years to continue efforts in supporting regulatory cooperation and alignment with trade partners and foster international trade opportunities for Canadian firms.

For more information on Budget 2017, visit budget.gc.ca/2017

Our government is committed to putting people first. We will continue to work to strengthen our middle class and support those working hard to join it. Budget 2017 will make smart investments to create jobs and build up Canadian skilled labour, promote innovation in Canadian businesses to grow our economy, and make Canada a leading competitor in the global market.