



HOUSE OF COMMONS
CHAMBRE DES COMMUNES
CANADA



March 13, 2020

Dear Oakville Chamber of Commerce & Members,

COVID-19 is a rapidly evolving global challenge, and the health and safety of Canadians continues to be our top priority. The federal government is working closely with local, provincial, territorial and international partners to minimize its health, economic, and social impacts in Canada and around the world. We recognize that COVID-19 is having an impact on global economic activity. And that is why we have taken a whole-of-government response to the virus by establishing a more than \$1 billion COVID-19 Response Fund.

The COVID-19 Response fund will support workers in quarantine or who have been directed to self-isolate who will claim Employment Insurance (EI) sickness benefits by waiving the mandatory one-week waiting period so they can be paid for the first week of their claim. As an alternative, employers could explore work sharing as an option. The COVID-19 Response Fund will provide enhancements to the Work-Sharing program to help support employers and their workers who are experiencing a downturn in business due to COVID-19.

Our strong fiscal position means we are well positioned to respond to any challenges, and our approach includes measures to prepare for the possible broader impacts on our people, our economy, and our small and medium sized businesses. We are working closely with our domestic and international partners to monitor market developments and economic conditions resulting from this outbreak, and respond as necessary.

Uncertainty around the spread of the COVID-19 has created volatility in the markets, and we recognize that Canadians are anxious about the possible economic impacts. We want to assure Canadians: Canada has one of the strongest and most resilient banking sectors in the world, and our Government is in a strong fiscal position.

Constituency Office

301 Robinson Street, Oakville, Ontario L6J 1G7 | Tel: 905-338-2008 | Fax: 905-639-6031 | anita.anand@parl.gc.ca

House of Commons

Ottawa, Ontario K1A 0A6 | Tel: 613-995-4014 | Fax: 613-992-0520 | anita.anand@parl.gc.ca

Our Government is preparing a significant stimulus program to be released next week, to stabilize our economy, support businesses, and protect Canadians during this difficult time. As a first step, the Minister of Finance, Governor of the Bank of Canada, and the Superintendent of Financial Institutions have coordinated to take unprecedented action and support the Canadian economy:

- Activating the Business Credit Availability Program, making up to \$10 billion available to businesses facing a cash crunch over the short term.
- The Bank of Canada will provide additional support for small-and medium-sized businesses, as well as adding additional liquidity to the market.
- OSFI is lowering the Domestic Stability Buffer requirement, releasing more than \$300 billion of additional lending capacity for financial institutions.
- Canada's banks have also made a commitment to support businesses and individuals through these difficult times in a responsible, fair and compassionate way.

I understand how important financial stability is especially for small businesses here in Oakville. It is a point that I have raised and will continue to discuss with the Minister Morneau. Our message is clear: to every worker and business, in every province and territory, we have your back and we will get through this together.

Please feel free to call my constituency office if you would like to speak further at 905-338-2008. I would be more than happy to speak with you.

Sincerely yours,



Hon. Anita Anand
Member of Parliament
Oakville