



WHERE LEADERS MEET TO UNLOCK BC'S FULL POTENTIAL



JANUARY 2021

The BCBC Team has entered 2021 with optimism and resolve for the work ahead on behalf of our members, our communities, and the shared prosperity of all British Columbians. We continue to monitor the economic impact of COVID-19, collaborate with key partners and advance solutions and ideas in support of British Columbia's recovery and future sustainable growth. This month's update provides links to our most recent content on a myriad of economic and public policy issues.

In [Ken Peacock's latest blog](#), he detailed the devastating impact the pandemic has had on B.C.'s tourism sector which has seen a 97% decline in non-resident travellers. Prior to the pandemic, tourism accounted for approximately 3% of all provincial economic activity (GDP). Provincial tourism GDP figures for 2020 are not yet available, however looking at national data, we estimate the sector has experienced a \$3.5 - \$4 billion decline in 2020 – certainly one of the largest contractions across all of B.C.'s economic engines.

The pandemic has also shone a light on British Columbia's burgeoning life sciences sector which has played an outsized role in developing tools and technologies invaluable in the global fight against COVID-19. However, the potential as an economic engine for the province's health and economy is even greater. Greg D'Avignon, BCBC's President and CEO, [co-authored a column](#) alongside Wendy Hurlburt, President and CEO of LifeSciences B.C. which highlights the critical role this sector can play in building a healthy recovery. We are also looking forward to [the next webinar in our Cascadia Innovation Corridor series which will feature globally recognized life sciences leaders](#) from both B.C. and Washington State, who are directly engaged in vaccine and treatment technology development, trials and advancing our diagnostics capabilities, including those with **AbCellera**, **Acuitas Therapeutics**, **the Bill & Melinda Gates Foundation** and **the Fred Hutch Cancer Research Center**. We encourage you to [register](#) for this important dialogue.

FEATURED COMMENTARY



With virtually no international travellers B.C.'s tourism industry faces an uncertain future

B.C.'s tourism sector will gradually recover after taking an extraordinary hit. Rebuilding the industry will require support measures but should also include smart capital investments and forward-looking strategic planning.



OPINION: B.C.'s critical role in building a healthy recovery

Many British Columbians are only now hearing of local companies' impressive role in the fight against COVID-19. Even less understood is the sector's economic impact today and its potential impact as a significant health-sciences innovation cluster.



A snapshot of B.C.'s top earners (and the income taxes they pay)

If policy-makers want to increase the income tax revenues collected from people who are well-paid, the best way to do so is to develop an economic environment in which wages, salaries and other sources of income rise over time.



OPINION: COVID's creative destruction is cause for productivity optimism

Amid the human carnage and economic pain caused by COVID-19, it is tempting to search for silver linings. One that is attracting interest is the prospect of a productivity resurgence once the pandemic is firmly in the rear-view mirror.



B.C. records tiny jobs gain in December as employment falls in other provinces

With December's handful of additional jobs, the total number of people working in B.C. is now down just 33,600 compared to February, a relatively modest 1.3% decline.



"Off-the-books" economic activity in B.C.: who's not paying their fair share?

The deep COVID-19 recession is placing stress on the finances of households, businesses, and governments. Now more than ever, governments should ensure everyone is paying their fair share by addressing tax and regulatory design and compliance flaws.



[Top 10 Business Council research papers and posts of 2020](#)

In 2020, the BCBC team released over 110 research papers, columns and blog posts on a range of topics including B.C.'s economic performance and recommended actions to drive growth and opportunity.



[Five economic stories from 2020](#)

The past year undoubtedly will be one for the record books for all the wrong reasons & there is a great deal of uncertainty about what lies ahead. Here are five economic stories that grabbed and held our attention as the year 2020 unfolded.

**Stronger Tomorrow,
Starting Today.**

An Economic Plan for B.C. Families and Businesses.



[News Release: Business Council of British Columbia releases its inaugural B.C. Business Confidence Survey](#)

A survey of senior decision makers from British Columbia's largest and leading companies reveals expectations for a positive, but tepid, economic recovery over the remainder of 2020 and through 2021.

UPCOMING EVENTS



Cascadia
Innovation
Corridor

Virtual Forum: Cascadia's life sciences leading in the global fight against COVID-19

February 2, 2021 | 9:00am - 11:00am (PST) | Microsoft Teams

Join us on Tuesday, February 2nd for the Cascadia Innovation Corridor's first virtual forum of 2021 which will feature local life sciences leaders from the front lines of the COVID-19 battle. The virtual forum will include two panel discussions, one of which will be focused on Cascadia's involvement in the development of COVID-19 diagnostics, R&D, and testing implementation experiences in the region. The second will be focused on vaccine research and therapeutics development for COVID-19 happening in B.C. and Washington State.



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