

Budget 2019 Strikes Right Balance for Business Community

NEWMARKET, ON, April 12, 2019—Tracy Walter, the President & CEO of the Newmarket Chamber of Commerce released the following statement in response to the 2019 Ontario Budget, “*Protecting What Matters Most.*”

“I am pleased to see that the Government is taking reasonable steps to build a stronger Ontario. This budget strikes a good balance between fiscal sustainability and critical investments. In particular, the Government’s investments in skills and infrastructure will promote long-term economic growth. The proposed investments in broadband infrastructure and skills development, especially, will create real value for Ontarians.”

The Newmarket Chamber and the broader Ontario Chamber Network’s message to the government in advance of Budget 2019 had been clear: bring down the deficit, focus on competitive taxation, and choose strategic investments that contribute to Ontario’s long-term economic growth. This Budget delivers on that by focusing on strategic investments rather than resorting to austerity measures. This puts the Province on a sustainable path back to fiscal balance without compromising the much needed investments for the business community.

Some key measures in Budget 2019 supported by the Ontario business community include:

- **Skills and workforce development:** With 75 percent of OCC members stating the ability to recruit and retain talent is a critical factor to their competitiveness, the Newmarket Chamber has long called on the government to address the province’s skills mismatch. Modernizing Ontario’s apprenticeship system, reforming skills and employment training programs, and improving the Ontario Immigrant Nominee Program are all critical steps to create the workforce of the future.
- **Infrastructure:** The Newmarket Chamber of Commerce and the OCC are pleased by the government’s \$315 million investment in critical broadband and cellular infrastructure over the next five years. Access to high-speed internet is a basic requirement of the 21st century economy, much like roads, bridges, and electricity. Regarding the government’s planned investments of \$14.7 billion in the province’s infrastructure over the next ten years, the Newmarket Chamber and OCC hope to see more details on the plan. We will continue to press the government to address the province’s infrastructure deficit.
- **Competitive taxation:** Building a more competitive tax environment is critical to fueling investment, innovation, and economic growth across Ontario, particularly in times of fiscal limitation. The Ontario Job Creation Investment Incentive will provide much-needed tax relief for industry while promoting investment and job growth. We continue to encourage the government to help small businesses scale-up by creating a variable small business tax rate.

“With the government already moving quickly on a number of measures aimed at reducing red tape and growing the economy, the Government’s first Budget will help to ensure Ontario’s business community has as many opportunities as possible to compete on the global stage,” added Walter.

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