



Brampton Board of Trade Welcomes Budget to Support Growth, Tackle Housing Affordability and Reign in Public Finances

Brampton Board of Trade CEO Todd Letts released the following statement in response to the Government of Canada's 2022 Budget.

"Today, the Government of Canada released a budget at a time when businesses and residents need support," said Todd Letts, CEO of the Brampton Board of Trade, "Canada's 2022 Budget makes important steps towards ensuring a robust recovery while setting a path to re-paying debt taken on to keep businesses open and Canadians safe over the past two years. We are particularly pleased to see a significant investment towards affordable housing, a barrier to attracting and retaining talent that many businesses have identified."

"Additionally, investment in net-zero efforts, including the proposed new Canada Growth Fund, that aim to attract private capital to help find solutions to very real and pressing challenges such as developing low-carbon industries and supporting critical supply chains is a welcome step. Brampton businesses, including our advanced manufacturing and logistics sectors, have much innovation to offer, given proper transition support."

"There are still outstanding concerns that Budget 2022 fails to address: more needs to be done to counter inflation and the pressure it is putting on businesses and households. Likewise, ways to make the tax system more business-friendly must have renewed focus and urgency."

"I concur with the view of the Canadian Chamber of Commerce's CEO Perrin Beatty: while Budget 2022 contains a lot to celebrate, it is important that the focus remain on supporting a recovery that is private sector driven. This includes ensuring that we are not attempting to spend our way to prosperity and re-doubling efforts to laser-focus public investments on the areas most likely to act as a catalyst for private sector growth," added Letts.

In 2022, Ontario and Canada will continue to grapple with the urgency of charting a pro-growth recovery while managing the remnants of the COVID-19 pandemic. Leading up to the Budget, the Brampton Board of Trade, the Ontario Chamber of Commerce and Canadian Chamber of Commerce called for measures that will help to unlock our full growth potential, including strategic investments in regional infrastructure, reforms to the tax system to attract foreign direct investment and improve our comparative competitiveness, and both expediting and increasing immigration to meet critical labour market shortages.

Some of the measures welcomed by Brampton businesses in Canada's 2021 Budget are:

- Raising the threshold to \$50 million instead of \$15 million of taxable capital for small business tax rate eligibility.

- Funding towards a trusted employer program for Temporary Foreign Workers that will address labour shortages.
- Investments in the critical minerals industry to encourage the full development of supply chains, from extraction through to processing and recycling, to support electrification initiatives across all sectors.
- Various measures to support the net-zero transition, including the introduction of a tax credit for carbon capture, utilization and storage, incentives for Zero Emissions Vehicles, and investment tax credits for net-zero technologies.

ABOUT BRAMPTON BOARD OF TRADE Serving the community for 135 years, Brampton Board of Trade is the go-to organization where businesses of all sectors, convene, collaborate, and create solutions to boost regional economic prosperity. The Brampton Board of Trade's members employ over 60,000 in our city. Together, members provide solutions to the toughest problems that businesses face every day including overcoming barriers to growth, attracting, and retaining talent and making the right connections.

MEDIA CONTACT

Todd Letts, CEO

416-457-4331

tletts@bramptonbot.com