

MEDIA RELEASE



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Ontario business should play key role in Budget 2020

The Cambridge Chamber of Commerce and Ontario Chamber of Commerce (OCC) have released their 2020 Ontario Pre-Budget Submission focused on four pillars to create a more competitive business environment in the province: fiscal policy; regulation; the future of employment; and innovation and entrepreneurship.

“In Ontario’s 2020 Budget, we want to see public policies that lay the groundwork for long-term economic growth by advancing critical infrastructure, a regulatory framework that inspires entrepreneurship and new business opportunities, plans for a robust skilled workforce education system, and an emphasis on public-private partnerships to create the infrastructure for the workforce of the future, and support for small business that recognizes they are the foundation of our local communities economic future,” said Greg Durocher President/CEO of the Cambridge Chamber of Commerce.

The Government of Ontario has duly responded to the COVID-19 crisis with a series of unforeseen expenditures aimed at sustaining the livelihoods and confidence of Ontarians. Meanwhile, businesses across the province stepped up to the plate by leveraging their resources to respond to the pandemic. RBC’s Canada United Campaign and Bruce Power’s Strength in Numbers initiative and locally Eclipse Automations initiative to manufacture N95/Surgical masks and small businesses like Swift Components and Allcard who jumped in to help with PPE, these are examples of how businesses have leveraged their abilities and sincere care for community in response to COVID-19.

“Pro-growth policies will help Ontario’s communities emerge stronger than before, ensure public resources are used productively, help bring down the debt-to-GDP ratio, and allow the private sector to generate jobs, economic activity, and tax revenues,” added Rocco Rossi, President and CEO of the OCC.

“Collaboration with businesses and the Ontario Chamber Network will be key to the success of our economic recovery. The Government of Ontario cannot do it on its own, in fact no government can do it without business” said Durocher. “For our community, small businesses are the heart and soul of our economy and we hope Budget 2020 includes clear and concise plans to grow our economies through infrastructure projects, and partnerships that don’t leave small businesses out, that inspire growth and allow for the community of businesses to prosper which in turn strengthens our social infrastructure and quality of life.”

Entering the next stages of this crisis, additional spending will be necessary to avoid a prolonged economic downturn. In addition to greater government debt, personal and private sector debt will also rise as households struggle to make payments and firms borrow to preserve their operations. In

this context, government will need to walk a tightrope between ensuring their fiscal house is in order while maintaining a competitive economy that encourages business investment and economic growth. The smartest way to do this is by teaming up with the private sector.

“Now is the time to explore innovative partnerships – such as public/private partnerships to build our needed rail infrastructure, commissioning, alternative financing, and community and social impact bonds – to share risk and make the most of every dollar spent,” said Durocher.

The Cambridge Chamber and OCC’s pre-budget recommendations were developed together with businesses, chambers of commerce, and boards of trade across the province, with the shared interest of making Ontario a more attractive place to live, work, and invest. [Read the full pre-budget submission here.](#)

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The Cambridge Chamber of Commerce is committed to the enhancement of economic prosperity and the quality of life in Cambridge. A non-partisan organization funded solely by memberships, the Chamber works hard to address concerns of business, provide access to information resources and represent members at the municipal, provincial and federal levels of government. With more than 1,800 member firms, the Chamber's strength is clearly in its hardworking volunteers and committees addressing issues affecting local business and providing practical solutions.