# ACKNOWLEDGE: Robin Silvester, VBOT Introduction TBD

Thank you Robin, and the Board of Trade for having us here.

As you probably know, yesterday our government delivered our fifth straight balanced budget.

But before I talk about its details, let me take you back to September 2011. That was when we introduced our first Jobs Plan.

Our plan focused on job growth because I believe that having a good job is one of the most important things in life. A decent paycheque from a dependable job is how we look after the people that we love.

My dad was a teacher in the Burnaby public school system for over 30 years. That job and the regular paycheque that came with it meant that none of us in our family of 6 ever had to worry about not having enough to eat or having to move at the end of the month because we couldn't make the rent.

Jobs matter. And when we started work on our plan, BC was 9<sup>th</sup> in the country in job growth. We stuck with our plan and today, BC is first in Canada for job growth.

Over 202,000 jobs created. 202,000 more people who have the dignity of a paycheque. A better future for their kids.

# SLIDE - WHY BC

This is why people come here. It's why you or your parents or your grandparents came here.

To build a better life.

- A good job at good pay.
- A chance to own your own home.
- And keeping more of your hard-earned money.

And we can never forget that. Because those basic expectations are nothing less that the promise that BC has offered to immigrants for well over a century. Your government must keep that promise.

# SLIDE - ECONOMIC GROWTH

Because we stuck to our plan we've been number one in Canada in economic growth, for two years in a row, – for the first time since 1961.

We've gone from 9<sup>th</sup> to first in Canada in job creation.

We have the lowest unemployment rate in Canada – for the first time since 1976.

But increasingly, it's not so much that B.C. is number one in Canada...

It's that, today, we're standing alone.

SLIDE - RISK

We're surrounded by a rising tide of protectionism.

It started with Brexit. The softwood agreement. The collapse of the TPP. And for the first time in a generation – there is even uncertainty about NAFTA.

We live in an increasingly risky neighbourhood – so it has never been more important to have our own house in order.

Creating jobs and growth is not going to get easier. It's going to get harder.

And we know that nothing we build lasts if the foundation is weak. That's why we have worked so hard to deliver five balanced budgets in a row.

#### SLIDE - AAA CREDIT RATING

Since 2004, we've had 7 credit ratings upgrades – and now have Canada's only triple-A credit rating.

If we had the same lower credit rating as Ontario, we'd be paying an additional \$2.23 billion in interest – every year. Think about that. \$2.23 billion – every year.

# SLIDE - OPERATING DEBT

We're on track to eliminating our operating debt by 2021. For the first time since 1975, we won't be borrowing to pay for the services we all depend on.

Over the course of our three-year fiscal plan, it means saving \$500 million, instead of paying interest.

That's the equivalent of a new hospital.

SLIDE 5 - MSP

That's also how we can afford take a big first step towards helping people keep their hard-earned money – especially the middle class.

Balanced budget 2017 delivers \$1 billion of tax relief for middle class British Columbians.

We're doing it by cutting MSP premiums by half for every household under \$120,000.

For a family making under \$120,000 per year – it means an extra \$900 per year.

That's a vacation.

That's a kid's hockey gear – even a goalie.

That's whatever you want it to be. But the point is, YOU make the decision about how to spend it, not government

That's almost \$1 billion government will no longer be taking from British Columbians. It means \$1 billion dollars put back into the economy.

This is the first step toward the elimination of MSP altogether. Meantime, most people will see their premiums rolled back to the rates they paid in 1993.

We can only do this because we have kept a laser like focus on growing economy and controlling government spending.

We need to keep that laser focus on growth so that we can get to step 2 and eliminate MSP...

There are those who believe the way to get rid of MSP is to just roll it into the tax system. You all still pay – in the form of higher taxes.

But I think most people want government to take less from their wallets, not more. And I know that you can all make better decisions about how to spend your money than government can.

So we're sending this billion dollars back to the taxpayers who work so hard to earn it.

## SLIDE - TARGETED TAX CREDITS

We're also helping families – and the job creators they rely on.

Balanced Budget 2017 takes the first step towards eliminating PST on electricity for business.

For a large industrial business like Catalyst, it means saving \$10 million per year.

That's not just a number. It means the ability to invest in new technology, and hire more people.

It will save small and medium businesses \$50 million per year.

We're also cutting the tax on small business – BC's biggest job creators - from 2.5% to 2%.

This will affect 98% of all business in the province.

Again, our critics will say this is wrong. They say we should be taxing job creators more, not less.

They will say they need the money so they can grow government.

But they are dead wrong.

SLIDE - BUILDING A STRONG BC

That's what our opponents don't understand: economic success comes from

- competitive taxes,
- support for job creation and
- controlling government spending.

And that, in turn, is what gives us the means to invest in the services we all depend on – without going into deficit.

Over the next three years, we're investing:

- \$2.7 billion in health infrastructure;
- \$2 billion in education infrastructure;
- \$2.6 billion in post-secondary infrastructure;
- \$7.1 billion in transportation projects, including \$246 million in Phase One funding to expand TransLink service;

Altogether, including projects like Site C – it means a total investment of \$24.5 billion...

The biggest infrastructure investment in BC history. An investment that will create 30,000 new jobs and leave a lasting legacy for our kids.

While maintaining a strong fiscal foundation;
While staying on track to eliminate our operating debt;
While keeping our debt-to-GDP ratio low.

We can only afford to make these investments with a growing economy.

SLIDE - JOBS PLAN

A growing economy creates jobs. And jobs give families the ability to invest in themselves.

Since we created the BC Jobs Plan five years ago, we have created 202,800 jobs.

That's number one in Canada.

89% of those are full time.

And 85% are in the private sector.

#### SLIDE - BRITISH COLUMBIANS WORKING

More British Columbians are working than ever in our history. A record 2.4 million British Columbians have a job – working on building the lives they want.

#### SLIDE - HOME OWNERSHIP

A great job at good pay, more money in your pocket, and the chance to own your own home. Each a part of the promise of British Columbia. Unfortunately, the chance to own as home has been receding from the reach of many people in the middle class.

So we took action to correct a distorted market,

- like ending self-regulation,
- a 3% luxury tax on purchases over \$2 million, and
- a 15% tax on foreign home buyers.
- we removed the property purchase tax on newly-built homes up to \$750,000. Over 9,700 British Columbians have saved \$72 million.

And in Balanced Budget 2017, we're doing more. We're increasing the first-time homebuyers program exemption threshold to \$500,000. This means 42,000 more first-time buyers will be eligible.

And we're increasing the Home Owner Grant threshold from \$1.2 million to \$1.6 million.

That's on top of investing a billion dollars in affordable housing.

Almost 600 families have applied, and received almost \$1 million. That's 600 families, starting their lives in a home they own – for the first time.

I don't know about you, but I remember spending my first night in the first home I owned. It was 1500 square feet, it leaked, it had no front yard – but it was mine.

It's where I brought my baby home for the first time.

It's where I remember thinking: everything starts here.

That's why, in addition to everything we did on supply and affordable rental housing, we started the BC HOME Partnership Program.

# SLIDE - BC LEADING CANADA

British Columbians have worked so hard to build this together.

Five short years ago, we were 4<sup>th</sup> in economic growth... 9<sup>th</sup> in job creation...

and 4<sup>th</sup> in unemployment.

Today, we're leading across the board.

Our plan is working. Why would we want to go back?

Over the last year, 64,777 Canadians voted with their feet and moved to B.C. More than any other province in the country. They came here wanting a better life.

12,209 people bought a home. For context, that's more per capita than Ontario and Quebec. People who are beginning to build their financial security.

Homes were bought and homes were built: 14,843 of them. More than in any year in the last 2 decades.

Part of the reason that British Columbia workers had a bigger growth in after tax income than any other Canadian.

And because more people started businesses here. About 6,000 of them. Entrepreneurs full of ideas and confidence about what the future will bring.

But most importantly, 44,405 babies were born. Every one of them carrying their parents' hopes and dreams.

They are parents who want the same every parent wants. The chance for their kids to build an even better life – and a better province – than the one they inherited.

That's why what we're doing here matters.

So we have to stick to the plan.

SLIDE - OUR OPPORTUNITY IS HERE

British Columbians are proof that the hard work and tough decisions that go into controlling government spending, and growing a diverse economy is worth it...

Every one of those new home owners, budding entrepreneurs, every one of those brand, new citizens is counting on us

And we owe the next generation nothing less.

Thank you. I'm looking forward to your questions.

#### ACKNOWLEDGE:

Kevin Crookes (introduction) Norm Letnick Tom Dyas, Chamber President

It's an honour to speak to what has become my home – and my home chamber. I'm always very conscious of the legacy left by WAC and Bill Bennett.

Both as Premier and MLA for Westside-Kelowna... I work every day to live up to it.

The Bennetts believed that leaders should never forget who their bosses are – and that their bosses know best how to spend their own money. Not government.

So do I.

As you probably know, this week our government delivered our fifth straight balanced budget.

But before I talk about its details, let me take you back to September 2011. That was when we introduced our first Jobs Plan.

Our plan focused on job growth because I believe that having a good job is one of the most important things in life. A decent paycheque from a dependable job is how we look after the people we love.

My dad was a teacher in the Burnaby public school system for over 30 years. That job and the regular paycheque that came with it meant that none of us in our family of 6 ever had to worry about not having enough to eat or having to move at the end of the month because we couldn't make the rent.

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We're surrounded by a rising tide of protectionism.

It started with Brexit. The softwood agreement. The collapse of the TPP. And for the first time in a generation – there is even uncertainty about NAFTA.

In an increasingly risky neighbourhood – it has never been more important to have our own house in order. This is not going to get easier. It's going to get harder.

Nothing lasts if the foundation is weak. That's why we have worked so hard to deliver five balanced budgets in a row.

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If we had the same lower credit ratings as other provinces, we'd be paying an additional \$2.23 billion in interest – every year.

Think about that. \$2.23 billion – every year.

#### SLIDE - OPERATING DEBT

We're on track to eliminating our operating debt by 2021 – for the first time in 40 years. For the first time since 1975, we won't be borrowing to pay for the services we all depend on.

Over the course of our three-year fiscal plan, it means saving \$500 million, instead of paying interest.

That's the equivalent of a new hospital.

SLIDE - INVESTING IN WHAT MATTERS MOST

Because of all your hard work and a strong economy, we are able to invest in what matters most to BC families.

# Over the next three years:

- \$740 million increase for the Education budget, including for enrolment growth, rural education enhancement, and student transportation
- \$4.2 billion increase over three years for the Ministry of Health, compared to the 2016 budget, including \$100 million for mental health and substance use issues, particularly for youth.
- \$796 million for children, families and those in need including support services for vulnerable youth and those with special needs.

\$123 million increase for the Ministry of Advanced
 Education, including funding for the BC Tech Strategy

For Kelowna – this means that for the:

1,468 kids enrolled in kindergarten,
1,611 who graduated high school last year,
and 20,054 students attending UBCO and OK College...
there will be the funding supports in place to help them
achieve their dreams.

#### SLIDE - MSP

That's also how we can afford take a big step towards helping people keep their hard-earned money – especially the middle class.

Balanced budget 2017 delivers \$1 billion of tax relief for middle class British Columbians.

We're doing it by cutting MSP premiums by half for every household under \$120,000.

For a family making under \$120,000 per year – it means an extra \$900 per year.

That's a vacation.

That's a kid's hockey gear – even a goalie.

That's whatever you want it to be. But the point is, YOU make the decision about how to spend it, not government.

That's almost \$1 billion government will no longer be taking from British Columbians. It means \$1 billion dollars is put back into the economy.

In this first step toward the elimination of MSP altogether, most people will see their premiums rolled back to the rate they paid in 1993.

We can only do this because we have kept a laser like focus on growing the economy and controlling government spending.

We need to keep that laser focus on growth so that we can eliminate MSP...

There are those who believe the way to get rid of MSP is to just roll it into the tax system.

You all still pay – in the form of higher taxes.

But I think most people want government to take less from their wallets, not more. And I know that you can all make better decisions about how to spend your money than government can. So we're sending this billion dollars back to the taxpayers who work so hard to earn it.

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For a large industrial business like Catalyst, it means saving \$10 million per year.

That's not just a number. It means the ability to invest in new technology, and hire more people.

It will save small and medium businesses \$50 million per year.

We're also cutting the small business – BC's biggest job creators – from 2.5% to 2%.

This will affect 98% of all business in the province.

Again, our critics will say this is wrong. They say we should tax job creators more, not less.

They will say they need the money so they can grow government.

But they are dead wrong.

# SLIDE - BUILDING A STRONG BC

That's what our opponents don't understand: economic success comes from

- competitive taxes,
- support for job creation and
- controling government spending.

And that, in turn, is what gives us the means to invest in the services we all depend on – without going into deficit.

Over the next three years, we're investing:

- \$2.7 billion in health infrastructure;
- \$2 billion in education infrastructure;
- \$2.6 billion in post-secondary infrastructure;
- \$4.5 billion in transportation infrastructure;
- \$1.9 billion in priorities like affordable housing

SLIDE - \$24.5 Billion

Altogether, including projects like Site C, altogether – it means a total investment of \$24.5 billion...

The biggest infrastructure investment in BC history, creating thousands of new jobs...and projects that provide a lasting legacy for our kids.

It's massive.

If you just look at the projects valued over 50 million dollars listed in the budget totalling \$6.5 billion...that alone adds up to 30,000 new jobs.

While maintaining a strong fiscal foundation;

While staying on track to eliminate our operating debt;

While keeping our debt-to-GDP ratio low.

SLIDE - JOBS PLAN

A growing economy creates jobs. And jobs give families the ability to invest in themselves.

Since we created the BC Jobs Plan five years ago, we have created 202,800 jobs.

That's number one in Canada.

89% of those are full time.

And 87% are in the private sector.

For Kelowna...in the last year alone:

- Total employment is up 4.8%
- Manufacturing employment is up 51% (2,600 jobs)
- Overall goods producing sector is up 34% (5,400 jobs)

#### SLIDE - BRITISH COLUMBIANS WORKING

More British Columbians are working than ever in our history. A record 2.4 million British Columbians have a job – working on building the lives they want.

#### SLIDE - HOME OWNERSHIP

A great job at good pay, more money in your pocket, and a chance to own your own home. Each a part of the promise of British Columbia.

Unfortunately, the chance to own a home has been receding from reach of many people in the middle class.

#### So we took action to correct a distorted market:

- Ending self-regulation
- 3% luxury tax on purchases over \$2 million
- A 15% tax on foreign home buyers.
- Newly-built home exemption. Over 9,700 British Columbian families have saved \$72 million.

And in Balanced Budget 2017, we're doing more.

We're increasing the first-time home buyers program exemption threshold to \$500,000, saving first-time buyers up to \$8,000.

And we're increasing the Home Owner Grant threshold from \$1.2 million to \$1.6 million.

That's on top of investing a billion dollars in affordable housing.

Almost 600 families have applied, and almost \$1 million in loans has been paid. That's 600 families, starting their lives in a home they own – for the first time.

I don't know about you, but I remember spending my first night in the first home I owned. It was 1500 square feet, it leaked, it had no front yard – but it was mine.

It's where I brought my baby home for the first time.

It's where I remember thinking: everything starts here.

That's why, in addition to everything we did on supply and affordable rental housing, we started the BC HOME Partnership Program.

### SLIDE - BC LEADING CANADA

British Columbians have worked so hard to build this together.

Five short years ago, we were 3<sup>rd</sup> in economic growth...9<sup>th</sup> in job creation...and 4<sup>th</sup> in unemployment.

Today we're leading across the board.

Our plan is working. Why would you want to go back?

Over the last year, 64,777 Canadians voted with their feet and moved to BC. More than any other province in the country. They came here wanting a better life.

112,209 people bought a home – a record number of people who are beginning to build their financial security. For context, that's more per capita than Ontario and Quebec.

41,843 homes were built – more than any year in the last two decades and the most per capita in Canada.

Part of the reason that British Columbian workers has a bigger growth in after tax income than any other Canadian.

And because more people started businesses here. About 6,000 of them. Entrepreneurs full of ideas and confidence about what the future will bring.

But most importantly, 44,405 babies were born last year. Every one of them carrying their parents' hopes and dreams.

They are parents who want the same thing every parent wants. The chance for their kids to build an even better life – and a better province – than the one they inherited.

That's why what we're doing here matters.

So we have to stick to the plan.

### SLIDE - OUR OPPORTUNITY IS HERE

British Columbians are proof that the hard work and tough decisions that go into controlling spending, and growing a diverse economy is worth it....

Every one of those new home owners, budding entrepreneurs, every one of those brand new citizens is counting on us.

And we owe the next generation nothing less.

Thank you. I'm looking forward to your questions.

LNG Benefits Agreements February 15, 2017 CHECK AGAINST DELIVERY

#### ACKNOWLEDGE:

Rich Coleman
John Rustad
Metlakatla Chief Councilor Harold Leighton
Lax Kw'alaams Mayor John Helin

I want to welcome Councilor Leighton and Mayor Helin to Victoria and the traditional territory of the Lekwungen, Songhees and Esquimalt First Nations.

Today, we're announcing a major step forward for LNG in BC, and for the Lax and Met as full partners in an emerging industry.

We have reached an LNG benefits agreement with the Metlakatla, and three agreements with the Lax Kw'alaams.

LNG Benefits Agreements February 15, 2017 CHECK AGAINST DELIVERY

Rich Coleman will be happy to go into more specific detail about the agreements. But let me just say this:

If Pacific NorthWest LNG goes ahead, it means an investment of \$36 billion, 3,500 construction jobs, and 350 permanent jobs.

LNG represents our biggest possible contribution to the fight against climate change, thousands of jobs and economic opportunity for businesses and suppliers across the province.

Consider what it means for the Metlakatla and Lax Kw'alaams.

For the Metlakatla, these agreements mean a new seniors care facility, and an expanded shellfish aquaculture industry.

For the Lax Kw'alaams, it means new roads and bridges, and communications infrastructure.

LNG Benefits Agreements February 15, 2017 CHECK AGAINST DELIVERY

For both, it means seeing the benefits of Canada's leading economy.

It means more opportunity to build a great career and have more money in their pocket.

More opportunity to build a better life, for generations to come.

That's what we're working for, every day.

## ACKNOWLEDGE:

Shirley Bond (MC)

Coralee Oakes

Jim Snetsinger, vice-chair, Forest Enhancement Society of BC

Chief Derek Orr, Macleod Lake Indian Band, and board member, FESBC

Canfor (for hosting)

We have a lot to be proud of in BC. Our economy is leading the country, jobs are growing and British Columbians are thriving.

Our collective success comes from hard work, and sticking to a plan. A key part of that plan is maintaining a balance between protecting the environment and creating jobs.

It's the way we do business in BC. And today, we're providing another example.

I'm announcing an investment of \$150 million in B.C.'s forests to fight climate change and create over 3,000 jobs in rural BC.

As we work to reduce greenhouse gas emissions like carbon dioxide, we'll continue to seek innovative and technological solutions.

But the most basic and natural solution is sequestering carbon in our forests.

That's why we're providing the Forest Enhancement Society of British Columbia with this investment, so they can continue their work:

- Preventing and mitigating wildfires;
- Improving damaged or low valued forests and wildlife habitat;
- And treating forests to improve the management of greenhouse gases.

This will help us meet our commitments under B.C.'s Climate Leadership Plan, and we're just getting started.

Over the next 10 years, we will invest \$800 million in B.C. forests.

In that time, these programs will support 20,000 jobs, mostly in northern and rural communities – and a reduction of 11.7 megatons of greenhouse gases.

That's substantially more than Canada's entire passenger transportation sector – every car, plane, train, and motorcycle in the country.

We're a world leader in balancing economic development with protecting the environment and climate action – recognized by the United Nations and the Queen's Commonwealth Canopy.

But we're not done. We don't believe that shutting down part – or all – of our province is a viable solution.

We're going to keep working to find more solutions that create jobs, meet our targets, and keep BC's future bright.

Pink Shirt Day 2017 February 22, 2017 CHECK AGAINST DELIVERY

Theme: Erase Bullying in Sport

### **Acknowledgments:**

- Pink Shirt Day founder Travis Price
- Karina LeBlanc
- Shelia Bowman, viaSport CEO
- Ty Ronning, Vancouver Giants

Today is the 10<sup>th</sup> annual Pink Shirt Day in British Columbia.

We're all here today – students, athletes, teachers, politicians – Because we believe bullying is wrong – and we believe that together, we can end it, once and for all.

Five years ago, we launched the ERASE Bullying Strategy to support the diversity of all B.C. students and help create a safer environment in our schools.

This year, we extend the campaign to sports.

We have partnered with viaSport, to ask sport organizations throughout the province to help us create a welcoming and safe sport environment that all British Columbians can enjoy.

The message and the power of Pink Shirt Day is that together, we are strong.

One person standing up against bullying is powerful. Thousands of people standing up against bullying – that's unstoppable.

I want to thank Shaw, CKNW Orphans Fund, Coast Capital

Pink Shirt Day 2017 February 22, 2017 CHECK AGAINST DELIVERY

**Savings** and every person, every organization that helps to stand up and say no to bullying.

#### Kelowna - Seniors Roundtable

Sticking to our plan, making consistent and principled decisions, plus the hard work of British Columbians means BC's economy is number one – Canada's bright spot, with over 2.4 million people working, more than ever before.

## **Our Story:**

- 5th consecutive balanced budget
- First in creating jobs, first in economic growth, and lowest in unemployment.
- More people moved to BC last year than any other province in Canada.
- 112,209 people bought a home last year, a record number.
- 41,843 homes were built more than any year in the last two decades.
- 6,000 new business were started 98% of them small business
- Most importantly, 44.405 babies were born last year. Every one of them carrying their parent's, and grandparent's, hopes and dreams

### **Budget 2017**

- As a first step in eliminating MSP, we will be reducing the premiums for those making under \$120k by 50%
  - o This will save a senior couple earing \$51k \$780/year
  - o Will save a single senior earning \$29k \$132/year
- We are increasing our spending on health by \$4.2 billion over 3 years
  - Almost 41% of the budget will go to health care
- We will be free of operating debt by 2021. Making sure your grandchildren do not carry that burden

Revised Jan 31

### **ACKNOWLEDGE:**

Shirley Bond Mike Morris

# THE WAY WE DO BUSINESS

We're here to talk about B.C.'s natural resource industry – and the role B.C. plays in the world.

We're outliers not just because we have been relatively successful. We are outliers because we still believe in – and rely on – trade.

With Brexit, the TPP, and Donald Trump – the world is becoming more protectionist. Walls are going up.

Increasingly, my job will be threefold:

- open new markets,
- make sure our customers know we do business responsibly, sustainably, intelligently, and ethically.

 And fight for B.C. Our interests, our industries, and our jobs. My job is to fight for you.

We're not going to back down on softwood. And when the next dispute comes – and when walls go up, there will always be disputes – we won't back down then, either.

In the meantime, we're going to keep doing business the way BC always has – responsibly, intelligently, sustainably.

Let me give you two new examples.

First, to protect an iconic species under threat, we're investing \$27 million over next three years for an enhanced caribou recovery program.

It will increase habitat protection, research and monitoring, support maternal penning project and predator management.

And second, we are partnering with the federal government to create a new Wood Innovation Research Lab at UNBC.

They're doing great things there, creating structures with wood that cut heating energy consumption by up to 90%, and overall energy consumption by 70%.

That's the future. Solving problems and finding new opportunities and efficiencies with ingenuity.

I want to touch on the industry that had the biggest year, LNG. We got our first final investment decision in Woodfibre – it's a \$1.6 billion investment and means hundreds of jobs.

And if Pacific NorthWest LNG moves forward, it means a \$36 billion, 4,500 construction jobs, and 350 permanent jobs.

We need to fight for our natural resource industry – and for fair trading practices. They're the foundation of Canada's leading economy.

Two weeks ago, we delivered a 5-year update to the Job Plan. We're focusing on making sure all British Columbians share in the benefits of Canada's leading economy.

That means record investments in health, infrastructure, education, skills training and programs that lift people up, like the Single Parent Employment Initiative – 127 in Prince George.

Or in housing, including \$15 million this year alone to subsidize rent and housing for 1,900 households in Prince George

Innovation and a healthy resource sector mean more than jobs alone.

Just ask Nathan Dillabough. Nathan is 5 years old. When Nathan was 2, his parents got some scary news – he needed a kidney transplant.

But Nathan's strong – just like his grandfather. And he's lucky because the Mining for Miracles campaign funds a personalized program at the BC Children's Hospital that uses Nathan's own cells to fight infection.

## **CONCLUSION**

I'm proud to take our vision to British Columbians in May.

We're going to fight for this plan. We're going to fight for the jobs that you create. Now more than ever when we look around the world and see the uncertainty emerging to the south and to the east...

Now more than ever BC, needs a fighter.

I'm looking forward to your questions.