

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: Taxes
Date: Thursday, August 31, 2023 10:44:48 AM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Interesting on all the comments on real estate. We all know the true reason. Bank rates are up but not terribly high. The actual reason families struggle is the incredible amount of taxes. We pay more to governments than to ourselves. Why is gas .60 to .80 cents Per litre more than Ontario, Alberta and most of the democratize world? Hardly a democracy when governments run everything from gambling to car insurance? Not worth working anymore really. Go Alberta. Great job there taking honest care of people. Our so called leaders have failed. Just look outside your window and see such a poor job. Also see soon how many politicians have bought and sold many properties for a quick profit. As a bus driver all we hear are negative to the point of hating this place. Good luck. Not much less to destroy.

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: re: Interest Rates
Date: Thursday, August 31, 2023 12:07:05 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Mr Freebie, just to make it very clear, you are not as "powerful" as you think, Macklem likely had to look up who it was that wrote the letter, why not try doing your bit to curb inflation by trying to be more prudent with some of your extravagant spending, giveaways, labour policies and fancy union settlements. Be a leader not a beggar. Increased taxes (carbon or any other type) are inflationary. Maybe you should surround yourself with a few accountants and economists rather than all the social workers. s.22
s.22

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: re: Interest rate halt letter
Date: Thursday, August 31, 2023 12:11:52 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Mr Freebie, your letter to Mr Macklem is like having nurses in ER calling 911 for help, totally ridiculous. Do what is necessary yourself and be a leader not a beggar, regards s.22

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: Thank you - interest rate request
Date: Thursday, August 31, 2023 12:14:30 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Thank you for caring about British Columbians and doing something tangible about it,

Thank you for writing to Bank of Canada governor Tiff Macklem on behalf of British Columbians.

Like many others, my mortgage payment has doubled this year, and the value of my condo has not gone up enough to offset the benefits of a sale. Also, I would never qualify for a new mortgage at these rates and so I am literally stuck.

I no longer care about the price of gas or milk, I care about keeping my home.

s.22

Vancouver, BC.

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: Interest rates
Date: Thursday, August 31, 2023 12:25:35 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

You ask the bank of Canada to Hold the raising of interest rates. You are one of the major problems with the economy. You raise the minimum wage, give people free things like air, conditioners and drugs. You promote our British Columbian economy on immigration. Instead of sustainable industry. Good bye. The working middle class pay for everything. And get no benefits or support from your government.

You should be ashamed of yourself and resign. The hospitals are horrible. Our roads are congested and unmaintained.

Not voting for you.

s.22

Sent from my iPhone

From: s.22
To: OfficeofthePremier, Office PREM:EX
Subject: Taxation and interest rates
Date: Thursday, August 31, 2023 12:38:04 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

David Eby or office minion.

Noticed that you had appealed to Tiff Macklin to hold interest rates so British Columbians could borrow more money to pay the unfathomable fuel taxes you have on fuel, liquor and property. The one way for BC to make life liveable for all citizens is to lost the gas tax as Alberta and Ontario have done. Review the BC Assessment Branch as they have a lot of properties far over valued and lose the 15% tax on liquor which is at criminal levels.

Such an unpopular government.

I have voted NDP provincially since 1972 but never again.

s.22

Nanoose Bay.

Please no reply!

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: Housing
Date: Thursday, August 31, 2023 12:55:47 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Hello,

My name is s.22 I'm a Vancouver resident and wanted to provide feedback on the state of housing in BC.

I saw recently that David Eby asked the BoC not to raise rates for fear of slowing down building in the province. While I understand the issues, there are ways that the BC government can entice or even just build new dwellings themselves (I understand this takes a while, but at this point we should start protecting ourselves from the whims of private companies).

Additionally, there are ways to improve the housing market beyond building. One option would be punitive taxes for corporations that own detached homes, or taxes on those that own more than one or two properties, or getting rid of loopholes for foreign students as that really negates much of the foreign buying ban.

I am not against landlords, but the housing market needs a reset and there are a myriad of ways to attack this.

The BoC should be an independent authority, and should really not be lobbied by governments. I say this as an NDP voter in the last election.

Thanks,
s.22

From: s.22
To: [Eby.MLA, David LASS:EX](#)
Cc: [OfficeofthePremier, Office PREM:EX](#)
Subject: Note from constituent - Re Bank of Canada
Date: Thursday, August 31, 2023 12:58:57 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

David,

I am constituent of your riding in Kitsilano. Respectfully your letter to the Bank of Canada governor was misguided. Have you considered that runaway inflation has a human toll and that rate increases are intended to protect against that? In other words, there are human impact risks on both sides of the increase/no increase decision. We leave it to the technocrats, those that have the appropriate professional background, to make these decisions as they can best decide what to do to ensure financial stability.

Political pressure and appeals to emotion to the Bank of Canada are not in the interests of your constituents nor British Columbians.

s.22

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: Your letter to the Bank of Canada
Date: Thursday, August 31, 2023 1:09:35 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Dear Premier Eby,

I just wanted to write & thank you for writing that letter. It actually made me cry, feeling your heart for the people of B.C.

My husband are older British Columbians, both born on Vancouver Island & we deeply love our province.

We, and many of our generation, have done well, are retired, and enjoying our retirement, but our hearts break witnessing the suffering around us in these days. The overdose crisis, the people who have lost homes due to fires, the young people struggling to find a place to buy or rent. We have one of our children who had to move away from BC just to afford a place to live.

I have prayed for you for a long time and will continue to do so.

May God bless you,

All the best to you today and always,

s.22

From: s.22
To: OfficeofthePremier, Office PREM:EX
Subject: Your letter to the Bank of Canada
Date: Thursday, August 31, 2023 2:32:10 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Dear Mr. Premier,

I have never come across a Premier or political figure openly try to interfere with BoC policies before. That being said, I am totally against your trying to intervene. The main reasons being:

- 1- Allow housing market to land where to need to despite some feeling the pain of risky decisions. You did not interfere when rates were low and people were making millions in real estate.
- 2- we are in a housing bubble and some pricing reductions must happen and you should not try to superficially keep values high with such proposed measures
- 3- Retired folks such as myself only have higher interest rates to leverage against inflation so you must not take this away
- 4- If people plan their finances properly, they would not be in this pickle
- 5- If this is just another political stand to try and get support from your constituents, please back down
- 6- If one more politician uses the words "affordable housing" they should get fired and this is only good for sound bites but the reality is that this does not exist. The market is what the market is.

Finally, I understand you might be desperate so instead consider the below:

- 1- increase real estate capital gains tax to 125%. This will discourage speculative investor and flipper and well as middle men and foreign investors which in turn will allow potential home owners to bid on houses without this unneeded competition.
- 2- review your foreign student policies and reduce their numbers, thus freeing up housing
- 3- allow 40 year amortization of mortgages
- 4- develop mini/micro housing developments to allow easier entrance in the market (prefabs perhaps with municipal services) in proper neighbourhoods (look to Japan for good examples)

If you want more ideas to move forward please do not hesitate to contact me.

Yours truly,
s.22

Sent from my iPhone

From: s.22
To: OfficeofthePremier, Office PREM:EX
Subject: Thank you
Date: Thursday, August 31, 2023 1:51:38 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Thank you for doing this:

<https://vancouversun.com/news/local-news/b-c-premier-eby-calls-on-bank-of-canada-to-halt-interest-rate-hikes>

R

From: s.22
To: OfficeofthePremier, Office PREM:EX
Subject: Why write to the Bank of Canada ?
Date: Thursday, August 31, 2023 5:06:40 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Trying to look like an “ influencer “ and prophet on interest rate increases by the bank of Canada are we ? That decision to freeze interest rates is already decided for September so you really cant take any credit by writing a non influential letter to the Bank of Canada .

As usual shift the blame to the feds before looking within the province ?

How about fixing things that are in your control ?

Reducing Property and School taxes

Reduce the PST

Reduce personal income tax

Launch a class action lawsuit against oil companies for price fixing and gouging and tie to the Competition Bureau investigation . Why do we pay the highest prices of any province in Canada or US state ?

Give more capital to BC Ferries TODAY in order to buy more Ferries . Mandate a hiring process that works so 40% of, ferry cancelations will go away with proper staffing . ? Or build a bridge lets start with the Massey tunnel fix . In addition twin the upper levels highway to Horseshoe Bay .

Build a truck only highway for more efficient movement of goods

Incentivize builders to build more rental homes

Deregulate municipalities to

Get Immigration Canada to allow the vast portion of SKILLED immigrants to come to BC and provided portables for living spaces .

I wont even address the Medical Programs at Health BC as it is truly hopeless , so keep asking the feds for more handouts .

s.22

Sent from my iPad

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: Gas prices
Date: Thursday, August 31, 2023 5:07:32 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Please remove the taxes to gasoline. We have the most expensive gas in Canada!

Are you okay with that? You are asking the Bank of Canada to lower interest rates, but you are not lowering the gas tax, which is something you can do!

s.22
Coquitlam

Sent from my iPad

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: B.C. PREMIER DAVID EBY CALLS ON BANK OF CANADA TO HALT INTEREST RATE HIKES - THE GLOBE AND MAIL
Date: Thursday, August 31, 2023 5:12:43 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

First smart action since you became Premier!!!!

<https://www.theglobeandmail.com/canada/article-bc-premier-eby-calls-on-bank-of-canada-to-halt-interest-rate-hikes/>

B.C. Premier David Eby calls on Bank of Canada to halt interest rate hikes

Page 015 of 252

Withheld pursuant to/removed as

Copyright

Page 016 of 252

Withheld pursuant to/removed as

Copyright

Page 017 of 252

Withheld pursuant to/removed as

Copyright

Page 018 of 252

Withheld pursuant to/removed as

Copyright

Page 019 of 252

Withheld pursuant to/removed as

Copyright

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: THANK YOU!
Date: Thursday, August 31, 2023 5:15:35 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Dear Premier Eby,

Thank you so much for standing up for hard-hit consumers who have been facing increase after increase on their mortgages as the out-of-control BoC seems to want to condemn us all to having to decide between eating or having a roof over our heads.

As a 70-year-old, single, retired lady whose income last year was well below the poverty line, my variable rate mortgage has gone up over \$300 per month since the BoC started its rampage. If it wasn't for my meagre savings I'd have been applying for welfare.

Bottom line - I will remember your efforts on our behalf come election time. Again, thank you.

Sincerely,

s.22

Qualicum Beach, BC

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Cc: [Eby.MLA, David LASS:EX](#)
Subject: Letter to Tiff Macklem
Date: Thursday, August 31, 2023 5:17:02 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Hello,

I'm very, very proud of you for sending a letter to the BofC hoping to dissuade them from raising interest rates yet again. Clearly, their thinking and continued rate increases isn't working to curtail spending of both discretionary and disposable. It's got to stop.

Canadians, all Canadians across this country, need a place to live either through rental or purchase. Further, developers and builders, etc. etc. need stability to build new housing. Neither group can keep ahead of these rate hikes. Macklem has it all wrong. We've tried it his way for a couple of years, now it's time to keep hands off of interest rates and let the populus curtail spending on its own.

Good job. I may never say this again because I didn't vote for your party but I agree with you - this time.

s.22

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: interest rates
Date: Thursday, August 31, 2023 5:54:47 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Dear Mr. Premier,

I just want to pass on my thoughts about your announcement today requesting the Bank of Canada to pause rates. I do not agree with your request...I would have far preferred some sort of action when interest rates were insanely low and housing prices sky rocketed out of reach of your average person. But nothing back then and along came screaming horrible inflation along with house prices doubling in many small towns. Add to that along with the federal government the BC Government spent like maniacs...All I see is a big mess and if rates stay steady or go down housing will sky rocket again. I'm sorry to say that I mostly think that your statement was one to gain votes/support and of little value otherwise. I have lost trust and faith in the NDP government doing anything to really help inflation or the residents of BC which is sad thing as I have been a lifelong NDP voter.

Sincerely,

s.22

Prince George, BC

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: Wow
Date: Thursday, August 31, 2023 6:01:50 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

As a Canadian I find your request to hold the line on interest rate hikes, very self-serving. Why do you not adjust all the taxes that BC charges between fuel, taxes, empty nest, taxes, taxes taxes taxes taxes.

We need to get inflation under control. your policies are really doing the opposite.

s.22

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: Taxes
Date: Thursday, August 31, 2023 6:04:52 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Premier Eby, Look in our own backyard before writing to the Bank of Canada. Reduce fuel taxes by 20%, lower home purchase taxes, and lower sales taxes by 3%. This would help us all. Sincerely, s.22

Get [Outlook for Android](#)

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: Inflation thoughts - why not raise taxes instead of interest rates? then the community would benefit
Date: Thursday, August 31, 2023 6:07:35 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Hi Dave!

I'm just reading over the globe's commentary on your letter to the BoC and Trudeau -

An idea for the future - raise taxes, instead of interest rates. Somehow the banks only benefit from the current situation. The people should.

Communities could benefit greatly from the reinvestment (health care! child care! education!).

A thought for my friend in office -

Cheers!

s.22

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: Possible Interest Rate Hike.....
Date: Thursday, August 31, 2023 6:08:46 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Premier Eby,

Isn't this Political Posturing on your part?

For All British Columbians?

Allot will not be able to make mortgage payments. We are all struggling from Inflation, gas prices, food prices, mortgage increases. Many will not be able to survive.
Crime will go up

But,

Federal Government judges do NOTHING on repeat offenders....and police let them out to do it all over again!!!

s.22

A senior with Integrity

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: Hold the rate hike
Date: Thursday, August 31, 2023 6:10:02 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Mr. Eby, what are your credentials in setting economic policy? Seems like pure politicking to me

s.22

Surrey, BC.

Sent from my iPad

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: Interest rates
Date: Thursday, August 31, 2023 6:11:38 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Dear Premier Eby, thank for sending message to Bank of Canada asking them not to raise interest rates. Something should be done about mortgage companies that raise interest rates by 1% for every 1/4 % the bank of Canada raises. I have documentation if you are interested.

Thank you

s.22

Sent from my iPad

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: Recent bank of Canada possible interest rate hikes
Date: Thursday, August 31, 2023 6:16:00 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Good day Premier, (a real Leader)

I'm glad someone in higher authority have finally stood up to the Bank of Canada unlike our so called prime minister. Canada needs more Leaders like you. I'm 48 and been in a comfortable financial state for about 5-7 years now. I'm glad I don't have a mortgage but I really pity the younger Canadians with mortgages with all the out of control inflation in the pass couple years. Just wanted to thank you for being a real Leader. Keep up the good work.

From: s.22
To: OfficeofthePremier, Office PREM:EX; Prime Minister/Premier ministre; chrystia.freeland@parl.gc.ca; info@bankofcanada.ca; Anand, Anita - M.P.; jagmeet.singh@ndp.ca; may.e@parl.gc.ca
Subject: B.C. premier pens letter asking Bank of Canada to pause inflation rate hikes
Date: Thursday, August 31, 2023 6:23:39 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Thank you, Premier, for speaking out against BoC rate hikes that are increasing inequality and making inflation much worse!

--

Breaking The Expectations Of The Little Guy

<https://unpublished.ca/opinion/breaking-the-expectations-of-the-little-guy>

Copyright

--

s.22

Vancouver, B.C.

Modern Monetary Theory in Canada
<http://mmtincanada.jimdo.com/>

MMT in Canada - facebook

From: s.22
To: Eby.MLA, David LASS:EX; OfficeofthePremier, Office PREM:EX
Cc: Falcon.MLA, Kevin LASS:EX
Subject: Eby urges end to interest rate hikes 'hurting' British Columbians - Greater Victoria News
Date: Thursday, August 31, 2023 6:28:37 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

<https://www.vicnews.com/news/eby-urges-end-to-interest-rate-hikes-hurting-british-columbians-3111104>

Permier:

You might want to check YOUR policies to see how your governments' action are hurting the citizens of BC.....just sayin'

s.22

Beleaguered taxpayer

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: B.C. Premier Eby writes to Bank of Canada governor, urging him to halt rate hikes
Date: Thursday, August 31, 2023 6:36:49 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Asking the governor of the Bank of Canada to halt rate hikes won't get you the results you want. There is another way.

Tell the governor of the Bank of Canada that if he increases rates any more, you will pay provincial employees more so they can keep up with rising interest costs.

This is because the purpose of raising interest rates is to "cool the economy" which is double speak for "create unemployment to keep wages down." The governor already told business people to avoid giving employees a raise. He is worried about the inflationary effect of the extra money in the economy that raises will bring. Threaten him with what he is worried about.

--
s.22

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Cc: [Halford.MLA, Trevor LASS:EX](#)
Subject: Eby's request of the Bank of Canada
Date: Thursday, August 31, 2023 6:47:39 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Premier Eby:

I understand that you have sent a letter to the Bank of Canada requesting that the interest rate should not be adjusted.

My lima beans just about fell off my fork.

To paraphrase Lech Waleas, that is a nice necktie for a corpse.

I would suggest that before you make such a request that you first eliminate:

- Gordo Campbell's BC Carbon Tax
- Gordo Campbell's ClimateChange™ policies
- Krusty Clark's ClimateLeadership™ initiatives
- John Ho-Hum's ClimateAction™ policies.

Clean up your own stinkin' house before asking others to clean up their mess.

We don't need no stinkin' CarbonTax™ or ClimateChange™ policy.

I would like to point out that this is still not your mess yeet - you inherited a dumpster fire from three previous administrations.

When any government values its inflationary ClimateChange™ and sanctimonious Race-based policies more important than the ability to heat homes, drive to work, or purchase groceries you need to put aside your pandering to special interest groups.

We are a province of over 5-million people not a diminishing vocal minority less than 3% of the population.

s.22

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: THANK YOU
Date: Thursday, August 31, 2023 7:28:39 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Aug.31/23

The Hon. David Eby
Premier of British Columbia

Dear Mr. Eby:

Thank You Thank You Thank You. You have spoken up for we, the people, who are struggling to hang on to our homes. I am from Manitoba and found it refreshing that there is a politician out there who really cares. I am a senior and have a reverse mortgage on my home in order to remain in my home as I am the matriarch of the family and they all return home for special events and holidays.

I can pass up the \$10.00 strawberries but what do I do about maintaining a roof over my head? I am not alone and I certainly have company. I am astounded at our Bank of Canada that they cannot see that raising interest rates is causing more problems not lessening them. Again I wish to thank you that you are not dogmatically sticking to a formula doomed to fail as if we cannot afford our mortgages and rentals rise beyond our means, we shall become wards of the Province.

Yours truly,

s.22

c.c. Mr. Tiff Macklem
Governor, Bank of Canada

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: Your letter to the BOC & PM
Date: Thursday, August 31, 2023 7:51:47 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Dear Mr. Premier, I just wanted to express my sincere thanks for writing that letter. The pressure of rising interest rates seems to be adding to the increasing cost of living, in my personal experience.

Thank you for looking out for the welfare of Canadians.

Sincerely,

s.22

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: Don't interfere with the Bank of Canada, please.
Date: Thursday, August 31, 2023 8:37:43 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Dear Mr. Eby,

I'm s.22 an NDP voter. I understand from social media that you have written a letter to the Bank of Canada to try to influence their rate decisions. I must speak up as another voting citizen of BC that you didn't mention and say: please do not interfere with the Bank of Canada.

For starters, the Bank of Canada has long had an arms-length relationship with the Federal government. It has no such relationship with the Provincial Government, and while that might suggest that there is room for dialogue, I know of no such formal facility for the Bank to solicit or engage with Premiers with the intent of gathering perspective on Central Bank activity. As such, Premiers should not try to sway the Bank.

The second reason I ask you to not influence the Bank is because the comeuppance of the housing market must arrive. Canada, and Canadians, have refused to heed the warning signs and have allowed the housing market to be artificially inflated to such a degree that homes are entirely detached from incomes, creating our affordability crisis as a direct result. And indebted property owners, including investors and primary buyers, want prices to stay high! Canadians have decided: we will do nothing intentional to truly address the affordability crisis affecting our neighbors, leaving the only natural outlet of a market correction. You have inherited this situation from premiers that encouraged it or didn't lead. But you must now hold this bag.

Again I ask you: please do not seek to interfere with the Bank. The natural de-leveraging of Canada's housing market is essential to restore sanity and be a strong warning for Canadians to not over-borrow and "put all their eggs in one basket" of too much house fed by too much debt. A reminder: that is currently over \$1.8 trillion dollars in debt and growing at a rate multiples higher than the rate of Federal debt, with much less credit quality and much higher variability. This is a disaster for our country that has made older generations wealthier through no effort of their own. We must see value return to the market and order restored.

Thank you,

s.22

Vancouver, BC

From: s.22
To: [OfficeofthePremier, Office PREM:EX](#)
Subject: Fwd: Hold the rate hike V. 2
Date: Thursday, August 31, 2023 10:11:40 PM

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

10 hikes sounds huge. But they are only about .25% each for a total of 2.5%. This is in stark contrast to the adjustments of old.

s.22

Sent from my iPad

Begin forwarded message:

s.22

Date: August 31, 2023 at 6:09:58 PM PDT
To: premier@gov.bc.ca
Subject: Hold the rate hike

Mr. Eby, what are your credentials in setting economic policy? Seems like pure politicking to me

s.22

Surrey, BC.

Sent from my iPad



August 31, 2023

Governor Tiff Macklem
Bank of Canada
234 Wellington Street
Ottawa, ON K1A 0G9
Sent via email: communications@bankofcanada.ca

Dear Governor Macklem:

Re: September interest rate decision

Helping lower global inflation and reduce some cost pressures on people and businesses has been a key focus of governments and central banks around the world. The Bank of Canada ("Bank") and our government are no exception.

Here in B.C., we have worked hard to reduce car insurance premiums, eliminate medical services premiums, eliminate student loan interest, cut childcare costs, provide free breakfast programs at schools, control rent increases, end bridge tolls, stabilize transportation costs like ferry and transit fares, and launch initiatives like free birth control and increased pharmacare coverage. We have also redoubled our efforts to build homes people can afford and protect renters.

The Bank has primarily relied on interest rate hikes in an attempt to wrestle down inflation across Canada. After ten rate increases since March of last year, the current key lending rate of 5% is the highest it has been in 22 years.

Disturbingly, I understand that the Bank is seriously considering yet another interest rate hike this September. This serious consideration comes despite cautions against such an approach from all quarters in Canada, including cautions from senior economists at banks like CIBC, made before the last rate hike.

While the role of the Bank of Canada is to make decisions about monetary policy, my role as Premier is to stand up for people in B.C. and ensure their voices are heard as decisions are made that impact them.

.../2

People in B.C. are already hurting. In your role as Governor, I urge you to consider the full human impact of rate increases and not further increase rates at this time.

Rate impacts on British Columbians

The impacts of the rate hikes implemented by the Bank of Canada to date are at their earliest stages; many challenges are yet to come. It is no surprise to me that a recent report from the International Monetary Fund warns that Canada now runs the highest risk of mortgage defaults and foreclosures among advanced economies.

The danger of further unnecessary rate increases is not just to homeowners with mortgages as they renew or lock in at higher rates. Renters, young people, seniors, families, and small business owners burdened with car loan payments or lines of credit who were just starting to find their feet after COVID are being pushed to the brink. As fixed mortgages are renewed, residential and commercial landlords will be pressured to offset their costs with more rental income, with devastating results for tenants.

On the ground in our province, interest rate hikes are causing more and more people to report they could not afford to cover an unexpected \$500 expense, and who are moving from financial security into financial insecurity. The increased financial strain, poverty, and homelessness will lead to significant economic and social damage to our province and the country that will take years to repair.

Rate hikes and housing costs

Last month's update from Statistics Canada stated that the largest contributor to inflation in Canada is, and remains, mortgage rates. A rate increase in September is more likely than not to lead to higher mortgage rates again, directly causing further inflation.

In the absence of significant new housing, rents will keep getting bid up until incomes are exhausted, because the alternative for British Columbians to paying ever growing proportions of income to rent in such a scenario is homelessness. If housing is not built to meet our rapid and record-setting population growth, those who are fortunate enough to own might be able to sell, but then they'll still need to rent, driving rents even higher.


We need to build more housing to bring costs down. While our provincial government is removing barriers to new housing construction, opening vacant units for rent through policy changes, and heavily subsidizing affordable housing construction, our efforts to increase supply and bring down costs are being overshadowed by these historic interest rate increases.

.../3

Because of the impacts of rate increases from the Bank on homebuilder lines of credit used by builders to finance new housing construction, new private rental housing projects, and new home construction that could help take pressure off of rents are being put on pause. This quiet but devastating impact of rate increases will result in even higher housing costs, feeding inflation further.

Our government urges the Bank to recognize these impacts of rate increases. There are alternatives. We will communicate with the federal government regarding coordinated measures they and we can undertake together that will help achieve cost stability through a targeted approach and will have long term deflationary benefits.

Sincerely,



David Eby, KC
Premier



August 31, 2023

The Right Honourable Justin Trudeau, PC, MP
Prime Minister of Canada
House of Commons
Ottawa, ON K1A 0A6
Sent via email: pm@pm.gc.ca

Dear Prime Minister:

Attached you'll find a letter to the Bank of Canada, urging Governor Macklem to consider the full impacts of rate increases on people in British Columbia and choose not to increase them further at this time.

There are other ways for us to achieve cost stability, but they do require diligence and coordination. The time is overdue for such an effort. Ahead of September's rate decision, I suggest a robust and targeted approach focused on the largest contributors to inflation. Rather than a scorched earth approach to fighting inflation with so many unintended but plainly apparent and growing consequences, a targeted approach on key sectors will have long term deflationary benefit while growing our country's economy and improving productivity.

More homes people can afford, faster

To fight housing cost inflation by delivering more homes for people, faster, we need all-hands-on-deck. We must work together at all levels of government and in partnership with builders, developers, non-profits, community organizations, and the financial sector to get the job done. The roots of today's housing crisis can be traced back to when successive federal governments in the 1980s and 1990s, and then British Columbia's provincial government in the 2000s pulled back on funding for affordable housing – leading to a housing market that worked well for speculators and investors, but not for people.

.../2

We are doing the work at the provincial level to get more homes built for more people, faster. This includes badly needed middle-income housing. The federal government must also take a leadership role; a comprehensive approach is needed that leaves no stone unturned. This includes tax incentives for construction of target housing, using public land to build affordable middle-income housing, municipal zoning changes to deliver small scale multi-unit housing, incentives for homeowners to create new suites, cracking down on speculation, and substantial investments from all levels of government, among other initiatives.

Strengthening supply chains and strategic infrastructure

We've all seen the meteoric rise in the costs of everyday goods over the last few years – from food prices at the grocery checkout to the price of gas at the pump. A major contributor to this part of the inflation crisis has been issues with our supply chains, as we have seen through the pandemic, the war in Ukraine, and extreme weather events here in British Columbia.

When global supply chains are disrupted, we all pay the price. Alternatively, when goods travel faster and more efficiently, retailers avoid the upward pressure on goods that have become all too commonplace these days. Our government is taking steps to diversify B.C.'s economy and strengthen ties with global markets. But we need the accompanying infrastructure – roads, rail, clean electricity transmission, and shipping ports – to keep the economy, people, and goods moving.

I encourage the federal government to improve the strategic infrastructure that will enhance supply chains and trade corridors across the country, making us more competitive and reducing the costs of goods for people in the process.

We stand ready to work with you on these and other solutions that will lower inflation and strengthen our economy – without placing the burden on the people and small businesses who have already endured so much over these challenging few years.

Sincerely,



David Eby, KC
Premier

Attachment

cc: Honourable Chrystia Freeland
Deputy Prime Minister and Minister of Finance

From: Farmer, Susan PREM:EX (Susan.Farmer@gov.bc.ca)
To: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
Cc: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: RE: PDE letters to BoC and PMJT
Sent: 08/30/2023 21:46:20
Message Body:

Will do - & would you like the two letters to be separate pdfs or combined into a single one?

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:45 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Yeah Freeland should be CC?d

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:42 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Just double checking that no other Fed Ministers (or anyone else) need to be cc?d on this.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:31 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: PDE letters to BoC and PMJT
Importance: High

Hello Susan,
Can we prepare versions of these two letters from the Premier to 1. The Bank of Canada Governor, and 2. Prime Minister Trudeau.
The letter to PMJT should be considered a cover letter and include the BoC letter within it.
Let me know if you have any questions.

This is an urgent request as we?d like PDF versions by end of the day today. Letters should be dated August 31st (tomorrow)

Thank you!

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

From: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
To: Farmer, Susan PREM:EX (Susan.Farmer@gov.bc.ca)
Cc: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: RE: PDE letters to BoC and PMJT
Sent: 08/30/2023 21:45:03
Message Body:

Yeah Freeland should be CC?d

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:42 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Just double checking that no other Fed Ministers (or anyone else) need to be cc?d on this.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:31 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: PDE letters to BoC and PMJT
Importance: High

Hello Susan,
Can we prepare versions of these two letters from the Premier to 1. The Bank of Canada Governor, and 2. Prime Minister Trudeau.
The letter to PMJT should be considered a cover letter and include the BoC letter within it.
Let me know if you have any questions.

This is an urgent request as we?d like PDF versions by end of the day today. Letters should be dated August 31st (tomorrow)

Thank you!

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

From: Farmer, Susan PREM:EX (Susan.Farmer@gov.bc.ca)
To: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
Cc: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: RE: PDE letters to BoC and PMJT
Sent: 08/30/2023 21:41:47
Message Body:

Just double checking that no other Fed Ministers (or anyone else) need to be cc'd on this.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:31 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: PDE letters to BoC and PMJT
Importance: High

Hello Susan,
Can we prepare versions of these two letters from the Premier to 1. The Bank of Canada Governor, and 2. Prime Minister Trudeau.
The letter to PMJT should be considered a cover letter and include the BoC letter within it.
Let me know if you have any questions.

This is an urgent request as we'd like PDF versions by end of the day today. Letters should be dated August 31st (tomorrow)

Thank you!

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

From: Wood, Heather FIN:EX (Heather.Wood@gov.bc.ca)
To: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca); Monroe, Danielle FIN:EX (Danielle.Monroe@gov.bc.ca)
Cc: Machell, Aileen PREM:EX (Aileen.Machell@gov.bc.ca); Smith, George PREM:EX (George.Smith@gov.bc.ca); Salter, Shannon PREM:EX (Shannon.Salter@gov.bc.ca); Marriott, Sarah GCPE:EX (Sarah.Marriott@gov.bc.ca)
Subject: RE: PDE letter to BoC (with cover letter to PMJT)
Sent: 08/30/2023 18:42:31
Attachments: PDE_letter to BoC - Interest Rates_v4 PDE edits - EFA.docx
Message Body:

Hi Jimmy,

Thank you for sharing the drafts. For your consideration, our Chief Economist has provided a few (minor, in her words) comments.

Heather

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 8:59 AM
To: Monroe, Danielle FIN:EX <Danielle.Monroe@gov.bc.ca>; Wood, Heather FIN:EX <Heather.Wood@gov.bc.ca>
Cc: Machell, Aileen PREM:EX <Aileen.Machell@gov.bc.ca>; Smith, George PREM:EX <George.Smith@gov.bc.ca>; Salter, Shannon PREM:EX <Shannon.Salter@gov.bc.ca>; Marriott, Sarah GCPE:EX <Sarah.Marriott@gov.bc.ca>
Subject: PDE letter to BoC (with cover letter to PMJT)

Hello Danielle and Heather,

Here is the current draft of the PDE letter to the Bank of Canada Governor regarding the next rate decision (scheduled for September 6).

Also attached is a cover letter addressed to PMJT outlining alternative solutions to inflation, namely, building housing and infrastructure.

The current plan is to send both letters either later today or first thing tomorrow with a media release tomorrow. The letters will also get a review from IGRS today who will suggest how best to give a heads up to the Feds.

I've had a few back and forth's with the Premier on this already so I'm happy to jump on the phone and speak to various aspects of the letter.

cheers,

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

Page 048 of 252

Withheld pursuant to/removed as

s.13

Page 049 of 252

Withheld pursuant to/removed as

s.13

Page 050 of 252

Withheld pursuant to/removed as

s.13

From: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
To: Wood, Heather FIN:EX (Heather.Wood@gov.bc.ca); Monroe, Danielle FIN:EX (Danielle.Monroe@gov.bc.ca)
Cc: Machell, Aileen PREM:EX (Aileen.Machell@gov.bc.ca); Smith, George PREM:EX (George.Smith@gov.bc.ca); Salter, Shannon PREM:EX (Shannon.Salter@gov.bc.ca); Marriott, Sarah GCPE:EX (Sarah.Marriott@gov.bc.ca)
Subject: Re: PDE letter to BoC (with cover letter to PMJT)
Sent: 08/30/2023 18:59:59
Message Body:

Thanks for these Heather!

Jimmy Smith
Deputy Communications Director
Office of the Premier

From: Wood, Heather FIN:EX <Heather.Wood@gov.bc.ca>
Sent: Wednesday, August 30, 2023 11:42:31 AM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>; Monroe, Danielle FIN:EX <Danielle.Monroe@gov.bc.ca>
Cc: Machell, Aileen PREM:EX <Aileen.Machell@gov.bc.ca>; Smith, George PREM:EX <George.Smith@gov.bc.ca>; Salter, Shannon PREM:EX <Shannon.Salter@gov.bc.ca>; Marriott, Sarah GCPE:EX <Sarah.Marriott@gov.bc.ca>
Subject: RE: PDE letter to BoC (with cover letter to PMJT)

Hi Jimmy,

Thank you for sharing the drafts. For your consideration, our Chief Economist has provided a few (minor, in her words) comments.

Heather

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 8:59 AM
To: Monroe, Danielle FIN:EX <Danielle.Monroe@gov.bc.ca>; Wood, Heather FIN:EX <Heather.Wood@gov.bc.ca>
Cc: Machell, Aileen PREM:EX <Aileen.Machell@gov.bc.ca>; Smith, George PREM:EX <George.Smith@gov.bc.ca>; Salter, Shannon PREM:EX <Shannon.Salter@gov.bc.ca>; Marriott, Sarah GCPE:EX <Sarah.Marriott@gov.bc.ca>
Subject: PDE letter to BoC (with cover letter to PMJT)

Hello Danielle and Heather,

Here is the current draft of the PDE letter to the Bank of Canada Governor regarding the next rate decision (scheduled for September 6).

Also attached is a cover letter addressed to PMJT outlining alternative solutions to inflation, namely, building housing and infrastructure.

The current plan is to send both letters either later today or first thing tomorrow with a media release tomorrow. The letters will also get a review from IGRS today who will suggest how best to give a heads up to the Feds.

I've had a few back and forth's with the Premier on this already so I'm happy to jump on the phone and speak to various aspects of the letter.

cheers,

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

From: Smith, George PREM:EX (George.Smith@gov.bc.ca)
To: White, Sara GCPE:EX (Sara.White@gov.bc.ca)
Cc: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca); Leslie, Lisa GCPE:EX (Lisa.Leslie@gov.bc.ca); Pierson, Nova GCPE:EX (Nova.Pierson@gov.bc.ca)
Subject: RE: FOR ASSISTANCE: FIN Media Request: Eby BoC Letter
Sent: 08/31/2023 21:22:49
Message Body:

Thanks Sara – we'll handle it.
Cheers!

From: White, Sara GCPE:EX <Sara.White@gov.bc.ca>
Sent: Thursday, August 31, 2023 2:22 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Cc: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>; Leslie, Lisa GCPE:EX <Lisa.Leslie@gov.bc.ca>; Pierson, Nova GCPE:EX <Nova.Pierson@gov.bc.ca>
Subject: FOR ASSISTANCE: FIN Media Request: Eby BoC Letter

Hi George,
FIN received the request below on obtaining a copy of PDEs letter to the BoC.
OK for me to pass this one along to your team to respond? ??
Thanks,
Sara

Reporter

Raphael Pirro, Reporter
Agence QMI
raphael.pirro@agenceqmi.ca
613-606-3219

Deadline ASAP

Request

I saw a report on PM Eby asking the BoC governor to not raise the interest rates next week. Would you be kind enough to send a copy of the letter my way, please? We're going to ask Quebec PM if he wants to follow suit.

Thank you very much and have a great day!

Recommendation

Background

From: Smith, George PREM:EX (George.Smith@gov.bc.ca)

To: Sather, Kelly ECC:EX (Kelly.Sather@gov.bc.ca)

Subject: Premier Eby letter to BoC

Sent: 08/31/2023 18:12:47

Attachments: 2023-08-31 Bank of Canada.pdf, 2023-08-31 Prime Minister Trudeau - with Attachment.pdf

Message Body:

Please send these over to MGL

-

George Smith (he/him)

Director of Communications

Office of the Premier

250-208-6794

Please see attached letter from Premier Eby to the Governor of the Bank of Canada regarding the pending decision on interest rates, scheduled for September 6th. Also attached is a adjoining letter to Prime Minister Trudeau.

Also, some more potentially useful background info on the potential further increase of interest rates.

>>

Economists on BoC rate increases:

Copyright

- Andrew Grantham, CIBC senior economist

Copyright

- Andrey Pavlov, professor of finance at Simon Fraser University.

Copyright

- Jim Stanford, economist and director of the Centre for Future Work

Copyright

- Pedro Antunes, chief economist at the Conference Board of Canada

A recent Angus Reid [survey](#) highlights that a clear majority of those in BC (53%) report they are either “struggling” or “uncomfortable” on the economic stress index.

-

George Smith (he/him)

Director of Communications

Office of the Premier

250-208-6794



August 31, 2023

The Right Honourable Justin Trudeau, PC, MP
Prime Minister of Canada
House of Commons
Ottawa, ON K1A 0A6
Sent via email: pm@pm.gc.ca

Dear Prime Minister:

Attached you'll find a letter to the Bank of Canada, urging Governor Macklem to consider the full impacts of rate increases on people in British Columbia and choose not to increase them further at this time.

There are other ways for us to achieve cost stability, but they do require diligence and coordination. The time is overdue for such an effort. Ahead of September's rate decision, I suggest a robust and targeted approach focused on the largest contributors to inflation. Rather than a scorched earth approach to fighting inflation with so many unintended but plainly apparent and growing consequences, a targeted approach on key sectors will have long term deflationary benefit while growing our country's economy and improving productivity.

More homes people can afford, faster

To fight housing cost inflation by delivering more homes for people, faster, we need all-hands-on-deck. We must work together at all levels of government and in partnership with builders, developers, non-profits, community organizations, and the financial sector to get the job done. The roots of today's housing crisis can be traced back to when successive federal governments in the 1980s and 1990s, and then British Columbia's provincial government in the 2000s pulled back on funding for affordable housing – leading to a housing market that worked well for speculators and investors, but not for people.

.../2

We are doing the work at the provincial level to get more homes built for more people, faster. This includes badly needed middle-income housing. The federal government must also take a leadership role; a comprehensive approach is needed that leaves no stone unturned. This includes tax incentives for construction of target housing, using public land to build affordable middle-income housing, municipal zoning changes to deliver small scale multi-unit housing, incentives for homeowners to create new suites, cracking down on speculation, and substantial investments from all levels of government, among other initiatives.

Strengthening supply chains and strategic infrastructure

We've all seen the meteoric rise in the costs of everyday goods over the last few years – from food prices at the grocery checkout to the price of gas at the pump. A major contributor to this part of the inflation crisis has been issues with our supply chains, as we have seen through the pandemic, the war in Ukraine, and extreme weather events here in British Columbia.

When global supply chains are disrupted, we all pay the price. Alternatively, when goods travel faster and more efficiently, retailers avoid the upward pressure on goods that have become all too commonplace these days. Our government is taking steps to diversify B.C.'s economy and strengthen ties with global markets. But we need the accompanying infrastructure – roads, rail, clean electricity transmission, and shipping ports – to keep the economy, people, and goods moving.

I encourage the federal government to improve the strategic infrastructure that will enhance supply chains and trade corridors across the country, making us more competitive and reducing the costs of goods for people in the process.

We stand ready to work with you on these and other solutions that will lower inflation and strengthen our economy – without placing the burden on the people and small businesses who have already endured so much over these challenging few years.

Sincerely,



David Eby, KC
Premier

Attachment

cc: Honourable Chrystia Freeland
Deputy Prime Minister and Minister of Finance



August 31, 2023

Governor Tiff Macklem
Bank of Canada
234 Wellington Street
Ottawa, ON K1A 0G9
Sent via email: communications@bankofcanada.ca

Dear Governor Macklem:

Re: September interest rate decision

Helping lower global inflation and reduce some cost pressures on people and businesses has been a key focus of governments and central banks around the world. The Bank of Canada ("Bank") and our government are no exception.

Here in B.C., we have worked hard to reduce car insurance premiums, eliminate medical services premiums, eliminate student loan interest, cut childcare costs, provide free breakfast programs at schools, control rent increases, end bridge tolls, stabilize transportation costs like ferry and transit fares, and launch initiatives like free birth control and increased pharmacare coverage. We have also redoubled our efforts to build homes people can afford and protect renters.

The Bank has primarily relied on interest rate hikes in an attempt to wrestle down inflation across Canada. After ten rate increases since March of last year, the current key lending rate of 5% is the highest it has been in 22 years.

Disturbingly, I understand that the Bank is seriously considering yet another interest rate hike this September. This serious consideration comes despite cautions against such an approach from all quarters in Canada, including cautions from senior economists at banks like CIBC, made before the last rate hike.

While the role of the Bank of Canada is to make decisions about monetary policy, my role as Premier is to stand up for people in B.C. and ensure their voices are heard as decisions are made that impact them.

.../2

People in B.C. are already hurting. In your role as Governor, I urge you to consider the full human impact of rate increases and not further increase rates at this time.

Rate impacts on British Columbians

The impacts of the rate hikes implemented by the Bank of Canada to date are at their earliest stages; many challenges are yet to come. It is no surprise to me that a recent report from the International Monetary Fund warns that Canada now runs the highest risk of mortgage defaults and foreclosures among advanced economies.

The danger of further unnecessary rate increases is not just to homeowners with mortgages as they renew or lock in at higher rates. Renters, young people, seniors, families, and small business owners burdened with car loan payments or lines of credit who were just starting to find their feet after COVID are being pushed to the brink. As fixed mortgages are renewed, residential and commercial landlords will be pressured to offset their costs with more rental income, with devastating results for tenants.

On the ground in our province, interest rate hikes are causing more and more people to report they could not afford to cover an unexpected \$500 expense, and who are moving from financial security into financial insecurity. The increased financial strain, poverty, and homelessness will lead to significant economic and social damage to our province and the country that will take years to repair.

Rate hikes and housing costs

Last month's update from Statistics Canada stated that the largest contributor to inflation in Canada is, and remains, mortgage rates. A rate increase in September is more likely than not to lead to higher mortgage rates again, directly causing further inflation.

In the absence of significant new housing, rents will keep getting bid up until incomes are exhausted, because the alternative for British Columbians to paying ever growing proportions of income to rent in such a scenario is homelessness. If housing is not built to meet our rapid and record-setting population growth, those who are fortunate enough to own might be able to sell, but then they'll still need to rent, driving rents even higher.

We need to build more housing to bring costs down. While our provincial government is removing barriers to new housing construction, opening vacant units for rent through policy changes, and heavily subsidizing affordable housing construction, our efforts to increase supply and bring down costs are being overshadowed by these historic interest rate increases.

.../3

Because of the impacts of rate increases from the Bank on homebuilder lines of credit used by builders to finance new housing construction, new private rental housing projects, and new home construction that could help take pressure off of rents are being put on pause. This quiet but devastating impact of rate increases will result in even higher housing costs, feeding inflation further.

Our government urges the Bank to recognize these impacts of rate increases. There are alternatives. We will communicate with the federal government regarding coordinated measures they and we can undertake together that will help achieve cost stability through a targeted approach and will have long term deflationary benefits.

Sincerely,

A handwritten signature in black ink, appearing to read "David Eby", with a long, sweeping horizontal line extending to the right.

David Eby, KC
Premier



August 31, 2023

Governor Tiff Macklem
Bank of Canada
234 Wellington Street
Ottawa, ON K1A 0G9
Sent via email: communications@bankofcanada.ca

Dear Governor Macklem:

Re: September interest rate decision

Helping lower global inflation and reduce some cost pressures on people and businesses has been a key focus of governments and central banks around the world. The Bank of Canada ("Bank") and our government are no exception.

Here in B.C., we have worked hard to reduce car insurance premiums, eliminate medical services premiums, eliminate student loan interest, cut childcare costs, provide free breakfast programs at schools, control rent increases, end bridge tolls, stabilize transportation costs like ferry and transit fares, and launch initiatives like free birth control and increased pharmacare coverage. We have also redoubled our efforts to build homes people can afford and protect renters.

The Bank has primarily relied on interest rate hikes in an attempt to wrestle down inflation across Canada. After ten rate increases since March of last year, the current key lending rate of 5% is the highest it has been in 22 years.

Disturbingly, I understand that the Bank is seriously considering yet another interest rate hike this September. This serious consideration comes despite cautions against such an approach from all quarters in Canada, including cautions from senior economists at banks like CIBC, made before the last rate hike.

While the role of the Bank of Canada is to make decisions about monetary policy, my role as Premier is to stand up for people in B.C. and ensure their voices are heard as decisions are made that impact them.

.../2

People in B.C. are already hurting. In your role as Governor, I urge you to consider the full human impact of rate increases and not further increase rates at this time.

Rate impacts on British Columbians

The impacts of the rate hikes implemented by the Bank of Canada to date are at their earliest stages; many challenges are yet to come. It is no surprise to me that a recent report from the International Monetary Fund warns that Canada now runs the highest risk of mortgage defaults and foreclosures among advanced economies.

The danger of further unnecessary rate increases is not just to homeowners with mortgages as they renew or lock in at higher rates. Renters, young people, seniors, families, and small business owners burdened with car loan payments or lines of credit who were just starting to find their feet after COVID are being pushed to the brink. As fixed mortgages are renewed, residential and commercial landlords will be pressured to offset their costs with more rental income, with devastating results for tenants.

On the ground in our province, interest rate hikes are causing more and more people to report they could not afford to cover an unexpected \$500 expense, and who are moving from financial security into financial insecurity. The increased financial strain, poverty, and homelessness will lead to significant economic and social damage to our province and the country that will take years to repair.

Rate hikes and housing costs

Last month's update from Statistics Canada stated that the largest contributor to inflation in Canada is, and remains, mortgage rates. A rate increase in September is more likely than not to lead to higher mortgage rates again, directly causing further inflation.

In the absence of significant new housing, rents will keep getting bid up until incomes are exhausted, because the alternative for British Columbians to paying ever growing proportions of income to rent in such a scenario is homelessness. If housing is not built to meet our rapid and record-setting population growth, those who are fortunate enough to own might be able to sell, but then they'll still need to rent, driving rents even higher.

We need to build more housing to bring costs down. While our provincial government is removing barriers to new housing construction, opening vacant units for rent through policy changes, and heavily subsidizing affordable housing construction, our efforts to increase supply and bring down costs are being overshadowed by these historic interest rate increases.

.../3

Because of the impacts of rate increases from the Bank on homebuilder lines of credit used by builders to finance new housing construction, new private rental housing projects, and new home construction that could help take pressure off of rents are being put on pause. This quiet but devastating impact of rate increases will result in even higher housing costs, feeding inflation further.

Our government urges the Bank to recognize these impacts of rate increases. There are alternatives. We will communicate with the federal government regarding coordinated measures they and we can undertake together that will help achieve cost stability through a targeted approach and will have long term deflationary benefits.

Sincerely,

A handwritten signature in black ink, appearing to read "David Eby", with a long, sweeping horizontal line extending to the right.

David Eby, KC
Premier

From: Smith, George PREM:EX (George.Smith@gov.bc.ca)

To: raphael.pirro@agenceqmi.ca

Subject: Premier Eby letter to BoC

Sent: 08/31/2023 21:25:05

Attachments: 2023-08-31 Bank of Canada.pdf, 2023-08-31 Prime Minister Trudeau - with Attachment.pdf

Message Body:

Bonjour M. Pirro,

Here are the letters sent my Premier David Eby this morning, along with some background quotes from economists on the topic.

Thanks very much!

>>

Economists on BoC rate increases:

Copyright

?□□□□□□□□ Andrew Grantham, CIBC senior economist

Copyright

?□□□□□□□□ Andrey Pavlov, professor of finance at Simon Fraser University.

Copyright

?□□□□□□□□ Jim Stanford, economist and director of the Centre for Future Work

Copyright

- ?□□□□□□□□ Pedro Antunes, chief economist at the Conference Board of Canada

A recent Angus Reid survey highlights that a clear majority of those in BC (53%) report they are either ?struggling? or ?uncomfortable? on the economic stress index.

-

George Smith (he/him)

Director of Communications

Office of the Premier

250-208-6794



August 31, 2023

The Right Honourable Justin Trudeau, PC, MP
Prime Minister of Canada
House of Commons
Ottawa, ON K1A 0A6
Sent via email: pm@pm.gc.ca

Dear Prime Minister:

Attached you'll find a letter to the Bank of Canada, urging Governor Macklem to consider the full impacts of rate increases on people in British Columbia and choose not to increase them further at this time.

There are other ways for us to achieve cost stability, but they do require diligence and coordination. The time is overdue for such an effort. Ahead of September's rate decision, I suggest a robust and targeted approach focused on the largest contributors to inflation. Rather than a scorched earth approach to fighting inflation with so many unintended but plainly apparent and growing consequences, a targeted approach on key sectors will have long term deflationary benefit while growing our country's economy and improving productivity.

More homes people can afford, faster

To fight housing cost inflation by delivering more homes for people, faster, we need all-hands-on-deck. We must work together at all levels of government and in partnership with builders, developers, non-profits, community organizations, and the financial sector to get the job done. The roots of today's housing crisis can be traced back to when successive federal governments in the 1980s and 1990s, and then British Columbia's provincial government in the 2000s pulled back on funding for affordable housing – leading to a housing market that worked well for speculators and investors, but not for people.

.../2

We are doing the work at the provincial level to get more homes built for more people, faster. This includes badly needed middle-income housing. The federal government must also take a leadership role; a comprehensive approach is needed that leaves no stone unturned. This includes tax incentives for construction of target housing, using public land to build affordable middle-income housing, municipal zoning changes to deliver small scale multi-unit housing, incentives for homeowners to create new suites, cracking down on speculation, and substantial investments from all levels of government, among other initiatives.

Strengthening supply chains and strategic infrastructure

We've all seen the meteoric rise in the costs of everyday goods over the last few years – from food prices at the grocery checkout to the price of gas at the pump. A major contributor to this part of the inflation crisis has been issues with our supply chains, as we have seen through the pandemic, the war in Ukraine, and extreme weather events here in British Columbia.

When global supply chains are disrupted, we all pay the price. Alternatively, when goods travel faster and more efficiently, retailers avoid the upward pressure on goods that have become all too commonplace these days. Our government is taking steps to diversify B.C.'s economy and strengthen ties with global markets. But we need the accompanying infrastructure – roads, rail, clean electricity transmission, and shipping ports – to keep the economy, people, and goods moving.

I encourage the federal government to improve the strategic infrastructure that will enhance supply chains and trade corridors across the country, making us more competitive and reducing the costs of goods for people in the process.

We stand ready to work with you on these and other solutions that will lower inflation and strengthen our economy – without placing the burden on the people and small businesses who have already endured so much over these challenging few years.

Sincerely,



David Eby, KC
Premier

Attachment

cc: Honourable Chrystia Freeland
Deputy Prime Minister and Minister of Finance



August 31, 2023

Governor Tiff Macklem
Bank of Canada
234 Wellington Street
Ottawa, ON K1A 0G9
Sent via email: communications@bankofcanada.ca

Dear Governor Macklem:

Re: September interest rate decision

Helping lower global inflation and reduce some cost pressures on people and businesses has been a key focus of governments and central banks around the world. The Bank of Canada ("Bank") and our government are no exception.

Here in B.C., we have worked hard to reduce car insurance premiums, eliminate medical services premiums, eliminate student loan interest, cut childcare costs, provide free breakfast programs at schools, control rent increases, end bridge tolls, stabilize transportation costs like ferry and transit fares, and launch initiatives like free birth control and increased pharmacare coverage. We have also redoubled our efforts to build homes people can afford and protect renters.

The Bank has primarily relied on interest rate hikes in an attempt to wrestle down inflation across Canada. After ten rate increases since March of last year, the current key lending rate of 5% is the highest it has been in 22 years.

Disturbingly, I understand that the Bank is seriously considering yet another interest rate hike this September. This serious consideration comes despite cautions against such an approach from all quarters in Canada, including cautions from senior economists at banks like CIBC, made before the last rate hike.

While the role of the Bank of Canada is to make decisions about monetary policy, my role as Premier is to stand up for people in B.C. and ensure their voices are heard as decisions are made that impact them.

.../2

People in B.C. are already hurting. In your role as Governor, I urge you to consider the full human impact of rate increases and not further increase rates at this time.

Rate impacts on British Columbians

The impacts of the rate hikes implemented by the Bank of Canada to date are at their earliest stages; many challenges are yet to come. It is no surprise to me that a recent report from the International Monetary Fund warns that Canada now runs the highest risk of mortgage defaults and foreclosures among advanced economies.

The danger of further unnecessary rate increases is not just to homeowners with mortgages as they renew or lock in at higher rates. Renters, young people, seniors, families, and small business owners burdened with car loan payments or lines of credit who were just starting to find their feet after COVID are being pushed to the brink. As fixed mortgages are renewed, residential and commercial landlords will be pressured to offset their costs with more rental income, with devastating results for tenants.

On the ground in our province, interest rate hikes are causing more and more people to report they could not afford to cover an unexpected \$500 expense, and who are moving from financial security into financial insecurity. The increased financial strain, poverty, and homelessness will lead to significant economic and social damage to our province and the country that will take years to repair.

Rate hikes and housing costs

Last month's update from Statistics Canada stated that the largest contributor to inflation in Canada is, and remains, mortgage rates. A rate increase in September is more likely than not to lead to higher mortgage rates again, directly causing further inflation.

In the absence of significant new housing, rents will keep getting bid up until incomes are exhausted, because the alternative for British Columbians to paying ever growing proportions of income to rent in such a scenario is homelessness. If housing is not built to meet our rapid and record-setting population growth, those who are fortunate enough to own might be able to sell, but then they'll still need to rent, driving rents even higher.

We need to build more housing to bring costs down. While our provincial government is removing barriers to new housing construction, opening vacant units for rent through policy changes, and heavily subsidizing affordable housing construction, our efforts to increase supply and bring down costs are being overshadowed by these historic interest rate increases.

.../3

Because of the impacts of rate increases from the Bank on homebuilder lines of credit used by builders to finance new housing construction, new private rental housing projects, and new home construction that could help take pressure off of rents are being put on pause. This quiet but devastating impact of rate increases will result in even higher housing costs, feeding inflation further.

Our government urges the Bank to recognize these impacts of rate increases. There are alternatives. We will communicate with the federal government regarding coordinated measures they and we can undertake together that will help achieve cost stability through a targeted approach and will have long term deflationary benefits.

Sincerely,

A handwritten signature in black ink, appearing to read "David Eby", with a long, sweeping horizontal line extending to the right.

David Eby, KC
Premier



August 31, 2023

Governor Tiff Macklem
Bank of Canada
234 Wellington Street
Ottawa, ON K1A 0G9
Sent via email: communications@bankofcanada.ca

Dear Governor Macklem:

Re: September interest rate decision

Helping lower global inflation and reduce some cost pressures on people and businesses has been a key focus of governments and central banks around the world. The Bank of Canada ("Bank") and our government are no exception.

Here in B.C., we have worked hard to reduce car insurance premiums, eliminate medical services premiums, eliminate student loan interest, cut childcare costs, provide free breakfast programs at schools, control rent increases, end bridge tolls, stabilize transportation costs like ferry and transit fares, and launch initiatives like free birth control and increased pharmacare coverage. We have also redoubled our efforts to build homes people can afford and protect renters.

The Bank has primarily relied on interest rate hikes in an attempt to wrestle down inflation across Canada. After ten rate increases since March of last year, the current key lending rate of 5% is the highest it has been in 22 years.

Disturbingly, I understand that the Bank is seriously considering yet another interest rate hike this September. This serious consideration comes despite cautions against such an approach from all quarters in Canada, including cautions from senior economists at banks like CIBC, made before the last rate hike.

While the role of the Bank of Canada is to make decisions about monetary policy, my role as Premier is to stand up for people in B.C. and ensure their voices are heard as decisions are made that impact them.

.../2

People in B.C. are already hurting. In your role as Governor, I urge you to consider the full human impact of rate increases and not further increase rates at this time.

Rate impacts on British Columbians

The impacts of the rate hikes implemented by the Bank of Canada to date are at their earliest stages; many challenges are yet to come. It is no surprise to me that a recent report from the International Monetary Fund warns that Canada now runs the highest risk of mortgage defaults and foreclosures among advanced economies.

The danger of further unnecessary rate increases is not just to homeowners with mortgages as they renew or lock in at higher rates. Renters, young people, seniors, families, and small business owners burdened with car loan payments or lines of credit who were just starting to find their feet after COVID are being pushed to the brink. As fixed mortgages are renewed, residential and commercial landlords will be pressured to offset their costs with more rental income, with devastating results for tenants.

On the ground in our province, interest rate hikes are causing more and more people to report they could not afford to cover an unexpected \$500 expense, and who are moving from financial security into financial insecurity. The increased financial strain, poverty, and homelessness will lead to significant economic and social damage to our province and the country that will take years to repair.

Rate hikes and housing costs

Last month's update from Statistics Canada stated that the largest contributor to inflation in Canada is, and remains, mortgage rates. A rate increase in September is more likely than not to lead to higher mortgage rates again, directly causing further inflation.

In the absence of significant new housing, rents will keep getting bid up until incomes are exhausted, because the alternative for British Columbians to paying ever growing proportions of income to rent in such a scenario is homelessness. If housing is not built to meet our rapid and record-setting population growth, those who are fortunate enough to own might be able to sell, but then they'll still need to rent, driving rents even higher.

We need to build more housing to bring costs down. While our provincial government is removing barriers to new housing construction, opening vacant units for rent through policy changes, and heavily subsidizing affordable housing construction, our efforts to increase supply and bring down costs are being overshadowed by these historic interest rate increases.

.../3

Because of the impacts of rate increases from the Bank on homebuilder lines of credit used by builders to finance new housing construction, new private rental housing projects, and new home construction that could help take pressure off of rents are being put on pause. This quiet but devastating impact of rate increases will result in even higher housing costs, feeding inflation further.

Our government urges the Bank to recognize these impacts of rate increases. There are alternatives. We will communicate with the federal government regarding coordinated measures they and we can undertake together that will help achieve cost stability through a targeted approach and will have long term deflationary benefits.

Sincerely,

A handwritten signature in black ink, appearing to read "David Eby", with a long, sweeping horizontal line extending to the right.

David Eby, KC
Premier

From: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
To: Machell, Aileen PREM:EX (Aileen.Machell@gov.bc.ca); Smith, George PREM:EX (George.Smith@gov.bc.ca); Marriott, Sarah GCPE:EX (Sarah.Marriott@gov.bc.ca); Howlett, Tim GCPE:EX (Tim.Howlett@gov.bc.ca)
Subject: PDE_letter - Interest Rates edits
Sent: 08/29/2023 20:58:06
Attachments: PDE_letter - Interest Rates_v3.docx
Message Body:

I'm inviting you all to a 15min meeting later today to discuss next steps.

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

Page 073 of 252

Withheld pursuant to/removed as

s.13

Page 074 of 252

Withheld pursuant to/removed as

s.13

Page 075 of 252

Withheld pursuant to/removed as

s.13

Page 076 of 252

Withheld pursuant to/removed as

s.13

From: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)

To: Farmer, Susan PREM:EX (Susan.Farmer@gov.bc.ca)

Cc: Smith, George PREM:EX (George.Smith@gov.bc.ca)

Subject: PDE letters to BoC and PMJT

Sent: 08/30/2023 21:31:01

Attachments: PDE_letter to BoC - Interest Rates_v5.docx, PDE cover letter to PMJT - Interest rates.docx

Message Body:

Hello Susan,

Can we prepare versions of these two letters from the Premier to 1. The Bank of Canada Governor, and 2. Prime Minister Trudeau.

The letter to PMJT should be considered a cover letter and include the BoC letter within it.

Let me know if you have any questions.

This is an urgent request as we'd like PDF versions by end of the day today. Letters should be dated August 31st (tomorrow)

Thank you!

Jimmy Smith (he/him)

Deputy Communications Director

Office of the Premier

250-882-2892

Page 078 of 252

Withheld pursuant to/removed as

s.13

Page 079 of 252

Withheld pursuant to/removed as

s.13

Page 080 of 252

Withheld pursuant to/removed as

s.13

Page 081 of 252

Withheld pursuant to/removed as

s.13

Page 082 of 252

Withheld pursuant to/removed as

s.13

From: Smith, George PREM:EX (George.Smith@gov.bc.ca)

To: thomas.davidoff@sauder.ubc.ca

Subject: PDE letters to BoC and PMJT

Sent: 08/31/2023 04:38:48

Attachments: 2023-08-31 Bank of Canada.pdf, 2023-08-31 Prime Minister Trudeau - with Attachment.pdf

Message Body:

Hi Tom,

Here are the final versions - almost exactly as you saw them before. I had requested the change we discussed about balance budgets but unfortunately the letters had already been approved and locked.

So far, we have Richard Zussman at global news who may be interested in reaching out for your perspective on this issue. I'll keep you informed of others.

Thanks again for your help.

-

George Smith (he/him)

Director of Communications

Office of the Premier

250-208-6794



August 31, 2023

The Right Honourable Justin Trudeau, PC, MP
Prime Minister of Canada
House of Commons
Ottawa, ON K1A 0A6
Sent via email: pm@pm.gc.ca

Dear Prime Minister:

Attached you'll find a letter to the Bank of Canada, urging Governor Macklem to consider the full impacts of rate increases on people in British Columbia and choose not to increase them further at this time.

There are other ways for us to achieve cost stability, but they do require diligence and coordination. The time is overdue for such an effort. Ahead of September's rate decision, I suggest a robust and targeted approach focused on the largest contributors to inflation. Rather than a scorched earth approach to fighting inflation with so many unintended but plainly apparent and growing consequences, a targeted approach on key sectors will have long term deflationary benefit while growing our country's economy and improving productivity.

More homes people can afford, faster

To fight housing cost inflation by delivering more homes for people, faster, we need all-hands-on-deck. We must work together at all levels of government and in partnership with builders, developers, non-profits, community organizations, and the financial sector to get the job done. The roots of today's housing crisis can be traced back to when successive federal governments in the 1980s and 1990s, and then British Columbia's provincial government in the 2000s pulled back on funding for affordable housing – leading to a housing market that worked well for speculators and investors, but not for people.

.../2

We are doing the work at the provincial level to get more homes built for more people, faster. This includes badly needed middle-income housing. The federal government must also take a leadership role; a comprehensive approach is needed that leaves no stone unturned. This includes tax incentives for construction of target housing, using public land to build affordable middle-income housing, municipal zoning changes to deliver small scale multi-unit housing, incentives for homeowners to create new suites, cracking down on speculation, and substantial investments from all levels of government, among other initiatives.

Strengthening supply chains and strategic infrastructure

We've all seen the meteoric rise in the costs of everyday goods over the last few years – from food prices at the grocery checkout to the price of gas at the pump. A major contributor to this part of the inflation crisis has been issues with our supply chains, as we have seen through the pandemic, the war in Ukraine, and extreme weather events here in British Columbia.

When global supply chains are disrupted, we all pay the price. Alternatively, when goods travel faster and more efficiently, retailers avoid the upward pressure on goods that have become all too commonplace these days. Our government is taking steps to diversify B.C.'s economy and strengthen ties with global markets. But we need the accompanying infrastructure – roads, rail, clean electricity transmission, and shipping ports – to keep the economy, people, and goods moving.

I encourage the federal government to improve the strategic infrastructure that will enhance supply chains and trade corridors across the country, making us more competitive and reducing the costs of goods for people in the process.

We stand ready to work with you on these and other solutions that will lower inflation and strengthen our economy – without placing the burden on the people and small businesses who have already endured so much over these challenging few years.

Sincerely,



David Eby, KC
Premier

Attachment

cc: Honourable Chrystia Freeland
Deputy Prime Minister and Minister of Finance



August 31, 2023

Governor Tiff Macklem
Bank of Canada
234 Wellington Street
Ottawa, ON K1A 0G9
Sent via email: communications@bankofcanada.ca

Dear Governor Macklem:

Re: September interest rate decision

Helping lower global inflation and reduce some cost pressures on people and businesses has been a key focus of governments and central banks around the world. The Bank of Canada ("Bank") and our government are no exception.

Here in B.C., we have worked hard to reduce car insurance premiums, eliminate medical services premiums, eliminate student loan interest, cut childcare costs, provide free breakfast programs at schools, control rent increases, end bridge tolls, stabilize transportation costs like ferry and transit fares, and launch initiatives like free birth control and increased pharmacare coverage. We have also redoubled our efforts to build homes people can afford and protect renters.

The Bank has primarily relied on interest rate hikes in an attempt to wrestle down inflation across Canada. After ten rate increases since March of last year, the current key lending rate of 5% is the highest it has been in 22 years.

Disturbingly, I understand that the Bank is seriously considering yet another interest rate hike this September. This serious consideration comes despite cautions against such an approach from all quarters in Canada, including cautions from senior economists at banks like CIBC, made before the last rate hike.

While the role of the Bank of Canada is to make decisions about monetary policy, my role as Premier is to stand up for people in B.C. and ensure their voices are heard as decisions are made that impact them.

.../2

People in B.C. are already hurting. In your role as Governor, I urge you to consider the full human impact of rate increases and not further increase rates at this time.

Rate impacts on British Columbians

The impacts of the rate hikes implemented by the Bank of Canada to date are at their earliest stages; many challenges are yet to come. It is no surprise to me that a recent report from the International Monetary Fund warns that Canada now runs the highest risk of mortgage defaults and foreclosures among advanced economies.

The danger of further unnecessary rate increases is not just to homeowners with mortgages as they renew or lock in at higher rates. Renters, young people, seniors, families, and small business owners burdened with car loan payments or lines of credit who were just starting to find their feet after COVID are being pushed to the brink. As fixed mortgages are renewed, residential and commercial landlords will be pressured to offset their costs with more rental income, with devastating results for tenants.

On the ground in our province, interest rate hikes are causing more and more people to report they could not afford to cover an unexpected \$500 expense, and who are moving from financial security into financial insecurity. The increased financial strain, poverty, and homelessness will lead to significant economic and social damage to our province and the country that will take years to repair.

Rate hikes and housing costs

Last month's update from Statistics Canada stated that the largest contributor to inflation in Canada is, and remains, mortgage rates. A rate increase in September is more likely than not to lead to higher mortgage rates again, directly causing further inflation.

In the absence of significant new housing, rents will keep getting bid up until incomes are exhausted, because the alternative for British Columbians to paying ever growing proportions of income to rent in such a scenario is homelessness. If housing is not built to meet our rapid and record-setting population growth, those who are fortunate enough to own might be able to sell, but then they'll still need to rent, driving rents even higher.

We need to build more housing to bring costs down. While our provincial government is removing barriers to new housing construction, opening vacant units for rent through policy changes, and heavily subsidizing affordable housing construction, our efforts to increase supply and bring down costs are being overshadowed by these historic interest rate increases.

.../3

Because of the impacts of rate increases from the Bank on homebuilder lines of credit used by builders to finance new housing construction, new private rental housing projects, and new home construction that could help take pressure off of rents are being put on pause. This quiet but devastating impact of rate increases will result in even higher housing costs, feeding inflation further.

Our government urges the Bank to recognize these impacts of rate increases. There are alternatives. We will communicate with the federal government regarding coordinated measures they and we can undertake together that will help achieve cost stability through a targeted approach and will have long term deflationary benefits.

Sincerely,

A handwritten signature in black ink, appearing to read "David Eby", with a long, sweeping horizontal line extending to the right.

David Eby, KC
Premier



August 31, 2023

Governor Tiff Macklem
Bank of Canada
234 Wellington Street
Ottawa, ON K1A 0G9
Sent via email: communications@bankofcanada.ca

Dear Governor Macklem:

Re: September interest rate decision

Helping lower global inflation and reduce some cost pressures on people and businesses has been a key focus of governments and central banks around the world. The Bank of Canada ("Bank") and our government are no exception.

Here in B.C., we have worked hard to reduce car insurance premiums, eliminate medical services premiums, eliminate student loan interest, cut childcare costs, provide free breakfast programs at schools, control rent increases, end bridge tolls, stabilize transportation costs like ferry and transit fares, and launch initiatives like free birth control and increased pharmacare coverage. We have also redoubled our efforts to build homes people can afford and protect renters.

The Bank has primarily relied on interest rate hikes in an attempt to wrestle down inflation across Canada. After ten rate increases since March of last year, the current key lending rate of 5% is the highest it has been in 22 years.

Disturbingly, I understand that the Bank is seriously considering yet another interest rate hike this September. This serious consideration comes despite cautions against such an approach from all quarters in Canada, including cautions from senior economists at banks like CIBC, made before the last rate hike.

While the role of the Bank of Canada is to make decisions about monetary policy, my role as Premier is to stand up for people in B.C. and ensure their voices are heard as decisions are made that impact them.

.../2

People in B.C. are already hurting. In your role as Governor, I urge you to consider the full human impact of rate increases and not further increase rates at this time.

Rate impacts on British Columbians

The impacts of the rate hikes implemented by the Bank of Canada to date are at their earliest stages; many challenges are yet to come. It is no surprise to me that a recent report from the International Monetary Fund warns that Canada now runs the highest risk of mortgage defaults and foreclosures among advanced economies.

The danger of further unnecessary rate increases is not just to homeowners with mortgages as they renew or lock in at higher rates. Renters, young people, seniors, families, and small business owners burdened with car loan payments or lines of credit who were just starting to find their feet after COVID are being pushed to the brink. As fixed mortgages are renewed, residential and commercial landlords will be pressured to offset their costs with more rental income, with devastating results for tenants.

On the ground in our province, interest rate hikes are causing more and more people to report they could not afford to cover an unexpected \$500 expense, and who are moving from financial security into financial insecurity. The increased financial strain, poverty, and homelessness will lead to significant economic and social damage to our province and the country that will take years to repair.

Rate hikes and housing costs

Last month's update from Statistics Canada stated that the largest contributor to inflation in Canada is, and remains, mortgage rates. A rate increase in September is more likely than not to lead to higher mortgage rates again, directly causing further inflation.

In the absence of significant new housing, rents will keep getting bid up until incomes are exhausted, because the alternative for British Columbians to paying ever growing proportions of income to rent in such a scenario is homelessness. If housing is not built to meet our rapid and record-setting population growth, those who are fortunate enough to own might be able to sell, but then they'll still need to rent, driving rents even higher.

We need to build more housing to bring costs down. While our provincial government is removing barriers to new housing construction, opening vacant units for rent through policy changes, and heavily subsidizing affordable housing construction, our efforts to increase supply and bring down costs are being overshadowed by these historic interest rate increases.

.../3

Because of the impacts of rate increases from the Bank on homebuilder lines of credit used by builders to finance new housing construction, new private rental housing projects, and new home construction that could help take pressure off of rents are being put on pause. This quiet but devastating impact of rate increases will result in even higher housing costs, feeding inflation further.

Our government urges the Bank to recognize these impacts of rate increases. There are alternatives. We will communicate with the federal government regarding coordinated measures they and we can undertake together that will help achieve cost stability through a targeted approach and will have long term deflationary benefits.

Sincerely,

A handwritten signature in black ink, appearing to read "David Eby", with a long, sweeping horizontal line extending to the right.

David Eby, KC
Premier

From: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)

To: Monroe, Danielle FIN:EX (Danielle.Monroe@gov.bc.ca); Wood, Heather FIN:EX (Heather.Wood@gov.bc.ca)

Cc: Machell, Aileen PREM:EX (Aileen.Machell@gov.bc.ca); Smith, George PREM:EX (George.Smith@gov.bc.ca); Salter, Shannon PREM:EX (Shannon.Salter@gov.bc.ca); Marriott, Sarah GCPE:EX (Sarah.Marriott@gov.bc.ca)

Subject: PDE letter to BoC (with cover letter to PMJT)

Sent: 08/30/2023 15:58:47

Attachments: PDE_letter to BoC - Interest Rates_v4 PDE edits.docx, PDE cover letter to PMJT - Interest rates.docx

Message Body:

Hello Danielle and Heather,

Here is the current draft of the PDE letter to the Bank of Canada Governor regarding the next rate decision (scheduled for September 6).

Also attached is a cover letter addressed to PMJT outlining alternative solutions to inflation, namely, building housing and infrastructure.

The current plan is to send both letters either later today or first thing tomorrow with a media release tomorrow. The letters will also get a review from IGRS today who will suggest how best to give a heads up to the Feds.

I've had a few back and forth's with the Premier on this already so I'm happy to jump on the phone and speak to various aspects of the letter.

cheers,

Jimmy Smith (he/him)

Deputy Communications Director

Office of the Premier

250-882-2892

Page 093 of 252

Withheld pursuant to/removed as

s.13

Page 094 of 252

Withheld pursuant to/removed as

s.13

Page 095 of 252

Withheld pursuant to/removed as

s.13

Page 096 of 252

Withheld pursuant to/removed as

s.13

Page 097 of 252

Withheld pursuant to/removed as

s.13

From: OfficeofthePremier, Office PREM:EX (Premier@gov.bc.ca)

To: communications@bankofcanada.ca

Subject: Letter from Premier Eby

Sent: 08/30/2023 23:15:03

Attachments: 2023-08-31 Bank of Canada.pdf

Message Body:

Dear Governor Macklem:

Please find attached a letter from Premier Eby regarding interest rates. A hard copy will not follow.

Sincerely,

Office of the Premier



August 31, 2023

Governor Tiff Macklem
Bank of Canada
234 Wellington Street
Ottawa, ON K1A 0G9
Sent via email: communications@bankofcanada.ca

Dear Governor Macklem:

Re: September interest rate decision

Helping lower global inflation and reduce some cost pressures on people and businesses has been a key focus of governments and central banks around the world. The Bank of Canada ("Bank") and our government are no exception.

Here in B.C., we have worked hard to reduce car insurance premiums, eliminate medical services premiums, eliminate student loan interest, cut childcare costs, provide free breakfast programs at schools, control rent increases, end bridge tolls, stabilize transportation costs like ferry and transit fares, and launch initiatives like free birth control and increased pharmacare coverage. We have also redoubled our efforts to build homes people can afford and protect renters.

The Bank has primarily relied on interest rate hikes in an attempt to wrestle down inflation across Canada. After ten rate increases since March of last year, the current key lending rate of 5% is the highest it has been in 22 years.

Disturbingly, I understand that the Bank is seriously considering yet another interest rate hike this September. This serious consideration comes despite cautions against such an approach from all quarters in Canada, including cautions from senior economists at banks like CIBC, made before the last rate hike.

While the role of the Bank of Canada is to make decisions about monetary policy, my role as Premier is to stand up for people in B.C. and ensure their voices are heard as decisions are made that impact them.

.../2

People in B.C. are already hurting. In your role as Governor, I urge you to consider the full human impact of rate increases and not further increase rates at this time.

Rate impacts on British Columbians

The impacts of the rate hikes implemented by the Bank of Canada to date are at their earliest stages; many challenges are yet to come. It is no surprise to me that a recent report from the International Monetary Fund warns that Canada now runs the highest risk of mortgage defaults and foreclosures among advanced economies.

The danger of further unnecessary rate increases is not just to homeowners with mortgages as they renew or lock in at higher rates. Renters, young people, seniors, families, and small business owners burdened with car loan payments or lines of credit who were just starting to find their feet after COVID are being pushed to the brink. As fixed mortgages are renewed, residential and commercial landlords will be pressured to offset their costs with more rental income, with devastating results for tenants.

On the ground in our province, interest rate hikes are causing more and more people to report they could not afford to cover an unexpected \$500 expense, and who are moving from financial security into financial insecurity. The increased financial strain, poverty, and homelessness will lead to significant economic and social damage to our province and the country that will take years to repair.

Rate hikes and housing costs

Last month's update from Statistics Canada stated that the largest contributor to inflation in Canada is, and remains, mortgage rates. A rate increase in September is more likely than not to lead to higher mortgage rates again, directly causing further inflation.

In the absence of significant new housing, rents will keep getting bid up until incomes are exhausted, because the alternative for British Columbians to paying ever growing proportions of income to rent in such a scenario is homelessness. If housing is not built to meet our rapid and record-setting population growth, those who are fortunate enough to own might be able to sell, but then they'll still need to rent, driving rents even higher.

We need to build more housing to bring costs down. While our provincial government is removing barriers to new housing construction, opening vacant units for rent through policy changes, and heavily subsidizing affordable housing construction, our efforts to increase supply and bring down costs are being overshadowed by these historic interest rate increases.

.../3

Because of the impacts of rate increases from the Bank on homebuilder lines of credit used by builders to finance new housing construction, new private rental housing projects, and new home construction that could help take pressure off of rents are being put on pause. This quiet but devastating impact of rate increases will result in even higher housing costs, feeding inflation further.

Our government urges the Bank to recognize these impacts of rate increases. There are alternatives. We will communicate with the federal government regarding coordinated measures they and we can undertake together that will help achieve cost stability through a targeted approach and will have long term deflationary benefits.

Sincerely,

A handwritten signature in black ink, appearing to read "David Eby", with a long, sweeping horizontal line extending to the right.

David Eby, KC
Premier

From: Smith, George PREM:EX (George.Smith@gov.bc.ca)
To: XT:Shaw, Rob GCPE:IN (rshaw@cheknews.ca)
Subject: Fwd: Letter from Premier Eby
Sent: 08/31/2023 15:54:11
Attachments: 2023-08-31 Bank of Canada.pdf
Message Body:

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794



August 31, 2023

Governor Tiff Macklem
Bank of Canada
234 Wellington Street
Ottawa, ON K1A 0G9
Sent via email: communications@bankofcanada.ca

Dear Governor Macklem:

Re: September interest rate decision

Helping lower global inflation and reduce some cost pressures on people and businesses has been a key focus of governments and central banks around the world. The Bank of Canada ("Bank") and our government are no exception.

Here in B.C., we have worked hard to reduce car insurance premiums, eliminate medical services premiums, eliminate student loan interest, cut childcare costs, provide free breakfast programs at schools, control rent increases, end bridge tolls, stabilize transportation costs like ferry and transit fares, and launch initiatives like free birth control and increased pharmacare coverage. We have also redoubled our efforts to build homes people can afford and protect renters.

The Bank has primarily relied on interest rate hikes in an attempt to wrestle down inflation across Canada. After ten rate increases since March of last year, the current key lending rate of 5% is the highest it has been in 22 years.

Disturbingly, I understand that the Bank is seriously considering yet another interest rate hike this September. This serious consideration comes despite cautions against such an approach from all quarters in Canada, including cautions from senior economists at banks like CIBC, made before the last rate hike.

While the role of the Bank of Canada is to make decisions about monetary policy, my role as Premier is to stand up for people in B.C. and ensure their voices are heard as decisions are made that impact them.

.../2

People in B.C. are already hurting. In your role as Governor, I urge you to consider the full human impact of rate increases and not further increase rates at this time.

Rate impacts on British Columbians

The impacts of the rate hikes implemented by the Bank of Canada to date are at their earliest stages; many challenges are yet to come. It is no surprise to me that a recent report from the International Monetary Fund warns that Canada now runs the highest risk of mortgage defaults and foreclosures among advanced economies.

The danger of further unnecessary rate increases is not just to homeowners with mortgages as they renew or lock in at higher rates. Renters, young people, seniors, families, and small business owners burdened with car loan payments or lines of credit who were just starting to find their feet after COVID are being pushed to the brink. As fixed mortgages are renewed, residential and commercial landlords will be pressured to offset their costs with more rental income, with devastating results for tenants.

On the ground in our province, interest rate hikes are causing more and more people to report they could not afford to cover an unexpected \$500 expense, and who are moving from financial security into financial insecurity. The increased financial strain, poverty, and homelessness will lead to significant economic and social damage to our province and the country that will take years to repair.

Rate hikes and housing costs

Last month's update from Statistics Canada stated that the largest contributor to inflation in Canada is, and remains, mortgage rates. A rate increase in September is more likely than not to lead to higher mortgage rates again, directly causing further inflation.

In the absence of significant new housing, rents will keep getting bid up until incomes are exhausted, because the alternative for British Columbians to paying ever growing proportions of income to rent in such a scenario is homelessness. If housing is not built to meet our rapid and record-setting population growth, those who are fortunate enough to own might be able to sell, but then they'll still need to rent, driving rents even higher.

We need to build more housing to bring costs down. While our provincial government is removing barriers to new housing construction, opening vacant units for rent through policy changes, and heavily subsidizing affordable housing construction, our efforts to increase supply and bring down costs are being overshadowed by these historic interest rate increases.

.../3

Because of the impacts of rate increases from the Bank on homebuilder lines of credit used by builders to finance new housing construction, new private rental housing projects, and new home construction that could help take pressure off of rents are being put on pause. This quiet but devastating impact of rate increases will result in even higher housing costs, feeding inflation further.

Our government urges the Bank to recognize these impacts of rate increases. There are alternatives. We will communicate with the federal government regarding coordinated measures they and we can undertake together that will help achieve cost stability through a targeted approach and will have long term deflationary benefits.

Sincerely,

A handwritten signature in black ink, appearing to read "David Eby", with a long, sweeping horizontal line extending to the right.

David Eby, KC
Premier

From: Smith, George PREM:EX (George.Smith@gov.bc.ca)
To: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
Subject: FW: Urgent request: Social media - PDE on BoC letter
Sent: 08/31/2023 22:08:41
Attachments: image001.png, 4.png, 6.png, 7.png
Message Body:

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 2:14 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

All good! We'll send something soon.

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:13 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: RE: Urgent request: Social media - PDE on BoC letter

Sorry Ashlea – I'm not sure I know what you mean by a Canva link.

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 2:13 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Do you happen to have a Canva link we could copy? Like for this graphic? If not, we can figure it out.

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:04 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

"Governor, I urge you to consider the impact on people's lives and not further increase interest rates."
-Premier David Eby

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 1:22:12 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Sure! Will work something up and send shortly. Any preference on graphic copy?

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>

Date: Thursday, August 31, 2023 at 1:09 PM

To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>

Subject: Urgent request: Social media - PDE on BoC letter

Hi Ashlea,

Sorry for the rushed request but looking for a share graphic to go along with these social media post below.

-

George Smith (he/him)

Director of Communications

Office of the Premier

250-208-6794

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>

Sent: Thursday, August 31, 2023 10:46 AM

To: Smith, George PREM:EX <George.Smith@gov.bc.ca>

Subject: Social media - PDE on BoC letter

Need a graphic or a link.

Tweet thread

1/3

With interest rates soaring, people in BC are being pushed to brink.

Today, I urged the Bank of Canada to not increase rates again in Sept.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

2/3

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed.

Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

3/3

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation.

That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

FB post

With interest rates soaring, people in BC are being pushed to brink. Today, I urged the Bank of Canada to not increase rates again in September.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of

credit, are getting squeezed. Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation. That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

A grayscale background image showing a hand operating a calculator on a document. The document contains a table with numerical data.

“

Governor, I urge you
to consider the impact
on people's lives and
not further increase
interest rates.

PREMIER DAVID EBY



“

Governor, I urge you
to consider the impact
on people's lives and
not further increase
interest rates.

PREMIER DAVID EBY



“

Governor, I urge you
to consider the impact
on people's lives and
not further increase
interest rates.

PREMIER DAVID EBY

“

This is a tremendous loss for everyone involved with the BC Wildfire Service at an already challenging time, and our hearts are with them all.

PREMIER DAVID EBY

From: Watson, Amanda PREM:EX (Amanda.Watson@gov.bc.ca)
To: Sajan, Bhinder PREM:EX (Bhinder.Sajan@gov.bc.ca); Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
Cc: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: FW: Media Enquiry for Premier David Eby on call to halt rate hikes
Sent: 08/31/2023 20:25:46
Attachments: image001.jpg
Message Body:

Please see media request below, thanks!

Amanda Watson, MLIS
Correspondence Officer | Office of the Premier
(778) 698-8211 | pronouns: she/her

From: Coleman, Cassandra <cassandra.coleman@bellmedia.ca>
Sent: Thursday, August 31, 2023 12:13 PM
To: OfficeofthePremier, Office PREM:EX <Premier@gov.bc.ca>
Subject: RE: Media Enquiry for Premier David Eby on call to halt rate hikes
Importance: High

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Hello,

Cassandra here with BNN Bloomberg. Following up to see if Mr. Eby can join us for a brief interview tomorrow to talk about his open letter to the Bank of Canada calling for a halt on interest rate hikes. This is something we follow closely on our channel and our viewers certainly have a vested interest in anybody who will advocate for them.

Please let me know if he's able to join for a 5-minute conversation tomorrow between 1 and 1:30 PM/ET. This would be with host Jon Erlichman on our flagship Bloomberg Markets program.

Our programming starts at 8:30 AM/ET so if there is another time during the day that would work, please let me know and I'll make sure we can accommodate.

Best regards,

Cassandra Coleman | Segment Producer
BNN Bloomberg | cassandra.coleman@bellmedia.ca
299 Queen St W
Toronto, ON M5V 2Z5

From: Coleman, Cassandra
Sent: July-13-23 2:46 PM
To: 'Premier@gov.bc.ca' <Premier@gov.bc.ca>
Subject: Media Enquiry for Premier David Eby on B.C. Ports Strike

Good afternoon,

Hope this email finds you well.

My name is Cassandra and I'm a producer with BNN Bloomberg. Just saw a tentative agreement was reached to end the B.C. ports strike. Wondering if Mr. Eby has availability to join us tomorrow morning between 9 and 9:30 a.m./ET or at 9:40 ET to talk about this and the economic impact on Saskatchewan's economy after 13 days of striking?

Alternatively can offer anytime between 1 and 1:30 p.m. ET for the 5-min conversation. If neither work, please let me know his earliest availability and we'd be happy to accommodate.

Thank you,
Cassandra

Cassandra Coleman | Segment Producer
BNN Bloomberg | cassandra.coleman@bellmedia.ca
299 Queen St W
Toronto, ON M5V 2Z5

From: Machell, Aileen PREM:EX (Aileen.Machell@gov.bc.ca)
To: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: FW: Lee - Eby opposes interest hike
Sent: 08/31/2023 20:33:02
Message Body:

From: tno@gov.bc.ca <tno@gov.bc.ca>
Sent: Thursday, August 31, 2023 1:21 PM
Subject: CBC: Lee - Eby opposes interest hike

CBC
CBC Newsworld
31-Aug-2023 12:44

Jeanie Lee notes ^{Copyright}
Copyright

TNO...

Request Transcript...

This e-mail is a service provided by Government Communications and Public Engagement and is only intended for the original addressee. All content is the copyrighted property of a third party creator of the material. Copying, retransmitting, redistributing, selling, licensing, or emailing the material to any third party or any employee of the Province who is not authorized to access the material is prohibited. Retaining any portion of this material beyond 120 days in any form is prohibited.

From: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
To: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: FW: A PREMIER EBY or Minister day for a CBC chat
Sent: 08/31/2023 16:29:22
Message Body:

We could set this up for directly following the ECC announcement. Should I look into whether they can do a double ender?

From: Paul BISSON <paul.bisson@cbc.ca>
Sent: Thursday, August 31, 2023 9:27 AM
To: Sajan, Bhinder PREM:EX <Bhinder.Sajan@gov.bc.ca>; Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Subject: A PREMIER EBY or Minister day for a CBC chat

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Good morning,

Might the Premier or a Minister be available regarding the letter to the BoC on interest rates? Would be for live at 2pm Pacific, but open to a pre-tape as well. Expect a 6-8 minute conversation.

Thanks,
Paul

--

[illegible]

From: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
To: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: Draft letter
Sent: 08/28/2023 22:55:05
Attachments: PDE_letter - Interest Rates_v2.docx
Message Body:

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

Page 118 of 252

Withheld pursuant to/removed as

s.13

Page 119 of 252

Withheld pursuant to/removed as

s.13

Page 120 of 252

Withheld pursuant to/removed as

s.13

From: Smith, George PREM:EX (George.Smith@gov.bc.ca)

To: thomas.davidoff@sauder.ubc.ca

Subject: Draft letter

Sent: 08/30/2023 21:32:53

Attachments: PDE cover letter to PMJT - Interest rates.docx, PDE_letter to BoC - Interest Rates_v5.docx

Message Body:

Hi Tom,

As discussed, here's a draft version of the letter to the BoC as well as a cover letter to the PM. They are still being finalized and I will make sure to send you the finals asap.

Thanks for keeping this confidential until it's out in the media tomorrow.

Feel free to give me a call if you'd like to discuss details.

-

George Smith (he/him)

Director of Communications

Office of the Premier

250-208-6794

Page 122 of 252

Withheld pursuant to/removed as

s.13

Page 123 of 252

Withheld pursuant to/removed as

s.13

Page 124 of 252

Withheld pursuant to/removed as

s.13

Page 125 of 252

Withheld pursuant to/removed as

s.13

Page 126 of 252

Withheld pursuant to/removed as

s.13

From: Smith, George PREM:EX (George.Smith@gov.bc.ca)
To: Stone, Ashlea GCPE:EX (Ashlea.Stone@gov.bc.ca)
Subject: Urgent request: Social media - PDE on BoC letter
Sent: 08/31/2023 20:09:13
Message Body:

Hi Ashlea,

Sorry for the rushed request but looking for a share graphic to go along with these social media post below.

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Thursday, August 31, 2023 10:46 AM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Social media - PDE on BoC letter

Need a graphic or a link.

Tweet thread

1/3

With interest rates soaring, people in BC are being pushed to brink.

Today, I urged the Bank of Canada to not increase rates again in Sept.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

2/3

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed.

Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

3/3

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation.

That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

FB post

With interest rates soaring, people in BC are being pushed to brink. Today, I urged the Bank of Canada to not increase rates again in September.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed. Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation. That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

From: Smith, George PREM:EX (George.Smith@gov.bc.ca)

Cc: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca); Bhinder Sajan (bhinder.sajan@bellmedia.ca)

Subject: Under embargo: Premier Eby letter to BoC

Sent: 08/31/2023 16:17:48

Attachments: 2023-08-31 Bank of Canada.pdf, 2023-08-31 Prime Minister Trudeau - with Attachment.pdf

Message Body:

Hello press gallery members,

Please see attached letter from Premier Eby to the Governor of the Bank of Canada regarding the pending decision on interest rates, scheduled for September 6th. Also attached is a joining letter to Prime Minister Trudeau.

Both letter are under embargo until 10am.

Premier Eby will be present for an announcement on childcare this afternoon at approx 1pm and will be able to provide comments at that point.

Also, some more potentially useful background info on the potential further increase of interest rates.

>>

Economists on BoC rate increases:

Copyright

- Andrew Grantham, CIBC senior economist

Copyright

- Andrey Pavlov, professor of finance at Simon Fraser University.

Copyright

- Jim Stanford, economist and director of the Centre for Future Work

Copyright

- Pedro Antunes, chief economist at the Conference Board of Canada

A recent Angus Reid survey highlights that a clear majority of those in BC (53%) report they are either “struggling” or “uncomfortable” on the economic stress index.

-

George Smith (he/him)

Director of Communications

Office of the Premier

250-208-6794



August 31, 2023

The Right Honourable Justin Trudeau, PC, MP
Prime Minister of Canada
House of Commons
Ottawa, ON K1A 0A6
Sent via email: pm@pm.gc.ca

Dear Prime Minister:

Attached you'll find a letter to the Bank of Canada, urging Governor Macklem to consider the full impacts of rate increases on people in British Columbia and choose not to increase them further at this time.

There are other ways for us to achieve cost stability, but they do require diligence and coordination. The time is overdue for such an effort. Ahead of September's rate decision, I suggest a robust and targeted approach focused on the largest contributors to inflation. Rather than a scorched earth approach to fighting inflation with so many unintended but plainly apparent and growing consequences, a targeted approach on key sectors will have long term deflationary benefit while growing our country's economy and improving productivity.

More homes people can afford, faster

To fight housing cost inflation by delivering more homes for people, faster, we need all-hands-on-deck. We must work together at all levels of government and in partnership with builders, developers, non-profits, community organizations, and the financial sector to get the job done. The roots of today's housing crisis can be traced back to when successive federal governments in the 1980s and 1990s, and then British Columbia's provincial government in the 2000s pulled back on funding for affordable housing – leading to a housing market that worked well for speculators and investors, but not for people.

.../2

We are doing the work at the provincial level to get more homes built for more people, faster. This includes badly needed middle-income housing. The federal government must also take a leadership role; a comprehensive approach is needed that leaves no stone unturned. This includes tax incentives for construction of target housing, using public land to build affordable middle-income housing, municipal zoning changes to deliver small scale multi-unit housing, incentives for homeowners to create new suites, cracking down on speculation, and substantial investments from all levels of government, among other initiatives.

Strengthening supply chains and strategic infrastructure

We've all seen the meteoric rise in the costs of everyday goods over the last few years – from food prices at the grocery checkout to the price of gas at the pump. A major contributor to this part of the inflation crisis has been issues with our supply chains, as we have seen through the pandemic, the war in Ukraine, and extreme weather events here in British Columbia.

When global supply chains are disrupted, we all pay the price. Alternatively, when goods travel faster and more efficiently, retailers avoid the upward pressure on goods that have become all too commonplace these days. Our government is taking steps to diversify B.C.'s economy and strengthen ties with global markets. But we need the accompanying infrastructure – roads, rail, clean electricity transmission, and shipping ports – to keep the economy, people, and goods moving.

I encourage the federal government to improve the strategic infrastructure that will enhance supply chains and trade corridors across the country, making us more competitive and reducing the costs of goods for people in the process.

We stand ready to work with you on these and other solutions that will lower inflation and strengthen our economy – without placing the burden on the people and small businesses who have already endured so much over these challenging few years.

Sincerely,



David Eby, KC
Premier

Attachment

cc: Honourable Chrystia Freeland
Deputy Prime Minister and Minister of Finance



August 31, 2023

Governor Tiff Macklem
Bank of Canada
234 Wellington Street
Ottawa, ON K1A 0G9
Sent via email: communications@bankofcanada.ca

Dear Governor Macklem:

Re: September interest rate decision

Helping lower global inflation and reduce some cost pressures on people and businesses has been a key focus of governments and central banks around the world. The Bank of Canada ("Bank") and our government are no exception.

Here in B.C., we have worked hard to reduce car insurance premiums, eliminate medical services premiums, eliminate student loan interest, cut childcare costs, provide free breakfast programs at schools, control rent increases, end bridge tolls, stabilize transportation costs like ferry and transit fares, and launch initiatives like free birth control and increased pharmacare coverage. We have also redoubled our efforts to build homes people can afford and protect renters.

The Bank has primarily relied on interest rate hikes in an attempt to wrestle down inflation across Canada. After ten rate increases since March of last year, the current key lending rate of 5% is the highest it has been in 22 years.

Disturbingly, I understand that the Bank is seriously considering yet another interest rate hike this September. This serious consideration comes despite cautions against such an approach from all quarters in Canada, including cautions from senior economists at banks like CIBC, made before the last rate hike.

While the role of the Bank of Canada is to make decisions about monetary policy, my role as Premier is to stand up for people in B.C. and ensure their voices are heard as decisions are made that impact them.

.../2

People in B.C. are already hurting. In your role as Governor, I urge you to consider the full human impact of rate increases and not further increase rates at this time.

Rate impacts on British Columbians

The impacts of the rate hikes implemented by the Bank of Canada to date are at their earliest stages; many challenges are yet to come. It is no surprise to me that a recent report from the International Monetary Fund warns that Canada now runs the highest risk of mortgage defaults and foreclosures among advanced economies.

The danger of further unnecessary rate increases is not just to homeowners with mortgages as they renew or lock in at higher rates. Renters, young people, seniors, families, and small business owners burdened with car loan payments or lines of credit who were just starting to find their feet after COVID are being pushed to the brink. As fixed mortgages are renewed, residential and commercial landlords will be pressured to offset their costs with more rental income, with devastating results for tenants.

On the ground in our province, interest rate hikes are causing more and more people to report they could not afford to cover an unexpected \$500 expense, and who are moving from financial security into financial insecurity. The increased financial strain, poverty, and homelessness will lead to significant economic and social damage to our province and the country that will take years to repair.

Rate hikes and housing costs

Last month's update from Statistics Canada stated that the largest contributor to inflation in Canada is, and remains, mortgage rates. A rate increase in September is more likely than not to lead to higher mortgage rates again, directly causing further inflation.

In the absence of significant new housing, rents will keep getting bid up until incomes are exhausted, because the alternative for British Columbians to paying ever growing proportions of income to rent in such a scenario is homelessness. If housing is not built to meet our rapid and record-setting population growth, those who are fortunate enough to own might be able to sell, but then they'll still need to rent, driving rents even higher.

We need to build more housing to bring costs down. While our provincial government is removing barriers to new housing construction, opening vacant units for rent through policy changes, and heavily subsidizing affordable housing construction, our efforts to increase supply and bring down costs are being overshadowed by these historic interest rate increases.

.../3

Because of the impacts of rate increases from the Bank on homebuilder lines of credit used by builders to finance new housing construction, new private rental housing projects, and new home construction that could help take pressure off of rents are being put on pause. This quiet but devastating impact of rate increases will result in even higher housing costs, feeding inflation further.

Our government urges the Bank to recognize these impacts of rate increases. There are alternatives. We will communicate with the federal government regarding coordinated measures they and we can undertake together that will help achieve cost stability through a targeted approach and will have long term deflationary benefits.

Sincerely,

A handwritten signature in black ink, appearing to read "David Eby", with a long, sweeping horizontal line extending to the right.

David Eby, KC
Premier



August 31, 2023

Governor Tiff Macklem
Bank of Canada
234 Wellington Street
Ottawa, ON K1A 0G9
Sent via email: communications@bankofcanada.ca

Dear Governor Macklem:

Re: September interest rate decision

Helping lower global inflation and reduce some cost pressures on people and businesses has been a key focus of governments and central banks around the world. The Bank of Canada ("Bank") and our government are no exception.

Here in B.C., we have worked hard to reduce car insurance premiums, eliminate medical services premiums, eliminate student loan interest, cut childcare costs, provide free breakfast programs at schools, control rent increases, end bridge tolls, stabilize transportation costs like ferry and transit fares, and launch initiatives like free birth control and increased pharmacare coverage. We have also redoubled our efforts to build homes people can afford and protect renters.

The Bank has primarily relied on interest rate hikes in an attempt to wrestle down inflation across Canada. After ten rate increases since March of last year, the current key lending rate of 5% is the highest it has been in 22 years.

Disturbingly, I understand that the Bank is seriously considering yet another interest rate hike this September. This serious consideration comes despite cautions against such an approach from all quarters in Canada, including cautions from senior economists at banks like CIBC, made before the last rate hike.

While the role of the Bank of Canada is to make decisions about monetary policy, my role as Premier is to stand up for people in B.C. and ensure their voices are heard as decisions are made that impact them.

.../2

People in B.C. are already hurting. In your role as Governor, I urge you to consider the full human impact of rate increases and not further increase rates at this time.

Rate impacts on British Columbians

The impacts of the rate hikes implemented by the Bank of Canada to date are at their earliest stages; many challenges are yet to come. It is no surprise to me that a recent report from the International Monetary Fund warns that Canada now runs the highest risk of mortgage defaults and foreclosures among advanced economies.

The danger of further unnecessary rate increases is not just to homeowners with mortgages as they renew or lock in at higher rates. Renters, young people, seniors, families, and small business owners burdened with car loan payments or lines of credit who were just starting to find their feet after COVID are being pushed to the brink. As fixed mortgages are renewed, residential and commercial landlords will be pressured to offset their costs with more rental income, with devastating results for tenants.

On the ground in our province, interest rate hikes are causing more and more people to report they could not afford to cover an unexpected \$500 expense, and who are moving from financial security into financial insecurity. The increased financial strain, poverty, and homelessness will lead to significant economic and social damage to our province and the country that will take years to repair.

Rate hikes and housing costs

Last month's update from Statistics Canada stated that the largest contributor to inflation in Canada is, and remains, mortgage rates. A rate increase in September is more likely than not to lead to higher mortgage rates again, directly causing further inflation.

In the absence of significant new housing, rents will keep getting bid up until incomes are exhausted, because the alternative for British Columbians to paying ever growing proportions of income to rent in such a scenario is homelessness. If housing is not built to meet our rapid and record-setting population growth, those who are fortunate enough to own might be able to sell, but then they'll still need to rent, driving rents even higher.

We need to build more housing to bring costs down. While our provincial government is removing barriers to new housing construction, opening vacant units for rent through policy changes, and heavily subsidizing affordable housing construction, our efforts to increase supply and bring down costs are being overshadowed by these historic interest rate increases.

.../3

Because of the impacts of rate increases from the Bank on homebuilder lines of credit used by builders to finance new housing construction, new private rental housing projects, and new home construction that could help take pressure off of rents are being put on pause. This quiet but devastating impact of rate increases will result in even higher housing costs, feeding inflation further.

Our government urges the Bank to recognize these impacts of rate increases. There are alternatives. We will communicate with the federal government regarding coordinated measures they and we can undertake together that will help achieve cost stability through a targeted approach and will have long term deflationary benefits.

Sincerely,

A handwritten signature in black ink, appearing to read "David Eby", with a long, sweeping horizontal line extending to the right.

David Eby, KC
Premier

From: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
To: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: Social media - PDE on BoC letter
Sent: 08/31/2023 17:46:27
Message Body:

Need a graphic or a link.

Tweet thread

1/3

With interest rates soaring, people in BC are being pushed to brink.

Today, I urged the Bank of Canada to not increase rates again in Sept.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

2/3

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed.

Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

3/3

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation.

That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

FB post

With interest rates soaring, people in BC are being pushed to brink. Today, I urged the Bank of Canada to not increase rates again in September.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed. Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation. That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

From: Stone, Ashlea GCPE:EX (Ashlea.Stone@gov.bc.ca)
To: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: Re: Urgent request: Social media - PDE on BoC letter
Sent: 08/31/2023 20:22:12
Message Body:

Sure! Will work something up and send shortly. Any preference on graphic copy?

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 1:09 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: Urgent request: Social media - PDE on BoC letter

Hi Ashlea,
Sorry for the rushed request but looking for a share graphic to go along with these social media post below.

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Thursday, August 31, 2023 10:46 AM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Social media - PDE on BoC letter

Need a graphic or a link.

Tweet thread

1/3

With interest rates soaring, people in BC are being pushed to brink.

Today, I urged the Bank of Canada to not increase rates again in Sept.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

2/3

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed.

Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

3/3

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation.

That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

FB post

With interest rates soaring, people in BC are being pushed to brink. Today, I urged the Bank of Canada to not increase rates again in September.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed. Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation. That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

Jimmy Smith (he/him)

Deputy Communications Director

Office of the Premier

250-882-2892

From: Stone, Ashlea GCPE:EX (Ashlea.Stone@gov.bc.ca)
To: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: Re: Urgent request: Social media - PDE on BoC letter
Sent: 08/31/2023 22:48:40
Attachments: image001.png, State of Emergency_extended_SQR_0831.png
Message Body:

Here you go!

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:45 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: RE: Urgent request: Social media - PDE on BoC letter

Could I also bother you for the state of emergency extension graphic ?

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 2:33 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Two options in Cost of living colours. They me know if you want any changes.

Text, colours, whatever!

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:13 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: RE: Urgent request: Social media - PDE on BoC letter

Sorry Ashlea – I'm not sure I know what you mean by a Canva link.

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 2:13 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Do you happen to have a Canva link we could copy? Like for this graphic? If not, we can figure it out.

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:04 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

"Governor, I urge you to consider the impact on people's lives and not further increase interest rates."
-Premier David Eby

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 1:22:12 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Sure! Will work something up and send shortly. Any preference on graphic copy?

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 1:09 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: Urgent request: Social media - PDE on BoC letter

Hi Ashlea,
Sorry for the rushed request but looking for a share graphic to go along with these social media post below.

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Thursday, August 31, 2023 10:46 AM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Social media - PDE on BoC letter

Need a graphic or a link.

Tweet thread

1/3

With interest rates soaring, people in BC are being pushed to brink.

Today, I urged the Bank of Canada to not increase rates again in Sept.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

2/3

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed.

Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

3/3

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation.

That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

FB post

With interest rates soaring, people in BC are being pushed to brink. Today, I urged the Bank of Canada to not increase rates again in September.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed. Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation. That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892



State of emergency extended

“

This is a tremendous loss for everyone involved with the BC Wildfire Service at an already challenging time, and our hearts are with them all.

PREMIER DAVID EBY

From: Smith, George PREM:EX (George.Smith@gov.bc.ca)
To: Stone, Ashlea GCPE:EX (Ashlea.Stone@gov.bc.ca)
Subject: RE: Urgent request: Social media - PDE on BoC letter
Sent: 08/31/2023 22:10:10
Attachments: image001.png
Message Body:

Thanks for your help!!

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 3:00 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Attached! Lots to choose from.

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:34 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: RE: Urgent request: Social media - PDE on BoC letter

Is there any way of putting that quote on an image that is relevant to people? Say a house? Or some sort of cost pressure imagery?

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 2:33 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Two options in Cost of living colours. They me know if you want any changes.

Text, colours, whatever!

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:13 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: RE: Urgent request: Social media - PDE on BoC letter

Sorry Ashlea – I'm not sure I know what you mean by a Canva link.

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 2:13 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Do you happen to have a Canva link we could copy? Like for this graphic? If not, we can figure it out.

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:04 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

"Governor, I urge you to consider the impact on people's lives and not further increase interest rates."
-Premier David Eby

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 1:22:12 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Sure! Will work something up and send shortly. Any preference on graphic copy?

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 1:09 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: Urgent request: Social media - PDE on BoC letter

Hi Ashlea,
Sorry for the rushed request but looking for a share graphic to go along with these social media post below.

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Thursday, August 31, 2023 10:46 AM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Social media - PDE on BoC letter

Need a graphic or a link.

Tweet thread

1/3

With interest rates soaring, people in BC are being pushed to brink.

Today, I urged the Bank of Canada to not increase rates again in Sept.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

2/3

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed.

Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

3/3

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation.

That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

FB post

With interest rates soaring, people in BC are being pushed to brink. Today, I urged the Bank of Canada to not increase rates again in September.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed. Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation. That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

Jimmy Smith (he/him)

Deputy Communications Director

Office of the Premier

250-882-2892

“

This is a tremendous loss for everyone involved with the BC Wildfire Service at an already challenging time, and our hearts are with them all.

PREMIER DAVID EBY

From: Stone, Ashlea GCPE:EX (Ashlea.Stone@gov.bc.ca)
To: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: Re: Urgent request: Social media - PDE on BoC letter
Sent: 08/31/2023 21:59:59
Attachments: image001.png, Interest Rate Freeze (1).zip
Message Body:

Attached! Lots to choose from.

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:34 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: RE: Urgent request: Social media - PDE on BoC letter

Is there any way of putting that quote on an image that is relevant to people? Say a house? Or some sort of cost pressure imagery?

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 2:33 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Two options in Cost of living colours. They me know if you want any changes.

Text, colours, whatever!

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:13 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: RE: Urgent request: Social media - PDE on BoC letter

Sorry Ashlea – I'm not sure I know what you mean by a Canva link.

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 2:13 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Do you happen to have a Canva link we could copy? Like for this graphic? If not, we can figure it out.

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:04 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

"Governor, I urge you to consider the impact on people's lives and not further increase interest rates."
-Premier David Eby

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 1:22:12 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Sure! Will work something up and send shortly. Any preference on graphic copy?

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 1:09 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: Urgent request: Social media - PDE on BoC letter

Hi Ashlea,
Sorry for the rushed request but looking for a share graphic to go along with these social media post below.

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Thursday, August 31, 2023 10:46 AM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Social media - PDE on BoC letter

Need a graphic or a link.

Tweet thread

1/3

With interest rates soaring, people in BC are being pushed to brink.

Today, I urged the Bank of Canada to not increase rates again in Sept.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

2/3

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed.

Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

3/3

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation.

That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

FB post

With interest rates soaring, people in BC are being pushed to brink. Today, I urged the Bank of Canada to not increase rates again in September.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed. Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation. That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

Jimmy Smith (he/him)

Deputy Communications Director

Office of the Premier

250-882-2892

“

This is a tremendous loss for everyone involved with the BC Wildfire Service at an already challenging time, and our hearts are with them all.

PREMIER DAVID EBY

From: Smith, George PREM:EX (George.Smith@gov.bc.ca)
To: Stone, Ashlea GCPE:EX (Ashlea.Stone@gov.bc.ca)
Subject: RE: Urgent request: Social media - PDE on BoC letter
Sent: 08/31/2023 21:45:30
Attachments: image001.png
Message Body:

Could I also bother you for the state of emergency extension graphic ?

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 2:33 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Two options in Cost of living colours. They me know if you want any changes.

Text, colours, whatever!

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:13 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: RE: Urgent request: Social media - PDE on BoC letter

Sorry Ashlea – I'm not sure I know what you mean by a Canva link.

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 2:13 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Do you happen to have a Canva link we could copy? Like for this graphic? If not, we can figure it out.

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:04 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

"Governor, I urge you to consider the impact on people's lives and not further increase interest rates."
-Premier David Eby

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 1:22:12 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Sure! Will work something up and send shortly. Any preference on graphic copy?

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 1:09 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: Urgent request: Social media - PDE on BoC letter

Hi Ashlea,

Sorry for the rushed request but looking for a share graphic to go along with these social media post below.

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Thursday, August 31, 2023 10:46 AM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Social media - PDE on BoC letter

Need a graphic or a link.

Tweet thread

1/3

With interest rates soaring, people in BC are being pushed to brink.

Today, I urged the Bank of Canada to not increase rates again in Sept.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

2/3

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed.

Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

3/3

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation.

That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

FB post

With interest rates soaring, people in BC are being pushed to brink. Today, I urged the Bank of Canada to not increase rates again in September.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed. Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation. That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

“

This is a tremendous loss for everyone involved with the BC Wildfire Service at an already challenging time, and our hearts are with them all.

PREMIER DAVID EBY

From: Smith, George PREM:EX (George.Smith@gov.bc.ca)
To: Stone, Ashlea GCPE:EX (Ashlea.Stone@gov.bc.ca)
Subject: RE: Urgent request: Social media - PDE on BoC letter
Sent: 08/31/2023 21:34:29
Attachments: image001.png
Message Body:

Is there any way of putting that quote on an image that is relevant to people? Say a house? Or some sort of cost pressure imagery?

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 2:33 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Two options in Cost of living colours. They me know if you want any changes.

Text, colours, whatever!

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:13 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: RE: Urgent request: Social media - PDE on BoC letter

Sorry Ashlea – I'm not sure I know what you mean by a Canva link.

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 2:13 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Do you happen to have a Canva link we could copy? Like for this graphic? If not, we can figure it out.

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:04 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

"Governor, I urge you to consider the impact on people's lives and not further increase interest rates."
-Premier David Eby

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 1:22:12 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Sure! Will work something up and send shortly. Any preference on graphic copy?

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>

Date: Thursday, August 31, 2023 at 1:09 PM

To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>

Subject: Urgent request: Social media - PDE on BoC letter

Hi Ashlea,

Sorry for the rushed request but looking for a share graphic to go along with these social media post below.

-

George Smith (he/him)

Director of Communications

Office of the Premier

250-208-6794

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>

Sent: Thursday, August 31, 2023 10:46 AM

To: Smith, George PREM:EX <George.Smith@gov.bc.ca>

Subject: Social media - PDE on BoC letter

Need a graphic or a link.

Tweet thread

1/3

With interest rates soaring, people in BC are being pushed to brink.

Today, I urged the Bank of Canada to not increase rates again in Sept.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

2/3

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed.

Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

3/3

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation.

That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

FB post

With interest rates soaring, people in BC are being pushed to brink. Today, I urged the Bank of Canada to not increase rates again in September.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that

impact them.

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed. Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation. That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

“

This is a tremendous loss for everyone involved with the BC Wildfire Service at an already challenging time, and our hearts are with them all.

PREMIER DAVID EBY

From: Stone, Ashlea GCPE:EX (Ashlea.Stone@gov.bc.ca)
To: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: Re: Urgent request: Social media - PDE on BoC letter
Sent: 08/31/2023 21:32:45
Attachments: image001.png, 2.png, 1.png
Message Body:

Two options in Cost of living colours. They me know if you want any changes.

Text, colours, whatever!

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:13 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: RE: Urgent request: Social media - PDE on BoC letter

Sorry Ashlea – I'm not sure I know what you mean by a Canva link.

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 2:13 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Do you happen to have a Canva link we could copy? Like for this graphic? If not, we can figure it out.

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:04 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

"Governor, I urge you to consider the impact on people's lives and not further increase interest rates."
-Premier David Eby

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 1:22:12 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Sure! Will work something up and send shortly. Any preference on graphic copy?

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 1:09 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: Urgent request: Social media - PDE on BoC letter

Hi Ashlea,
Sorry for the rushed request but looking for a share graphic to go along with these social media post below.

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Thursday, August 31, 2023 10:46 AM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Social media - PDE on BoC letter

Need a graphic or a link.

Tweet thread

1/3

With interest rates soaring, people in BC are being pushed to brink.

Today, I urged the Bank of Canada to not increase rates again in Sept.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

2/3

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed.

Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

3/3

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation.

That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

FB post

With interest rates soaring, people in BC are being pushed to brink. Today, I urged the Bank of Canada to not increase rates again in September.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed. Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation. That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

“

Governor, I urge you to
consider the impact on
people's lives and not further
increase interest rates.

PREMIER DAVID EBY

“

Governor, I urge you to
consider the impact on
people's lives and not further
increase interest rates.

PREMIER DAVID EBY

“

This is a tremendous loss for everyone involved with the BC Wildfire Service at an already challenging time, and our hearts are with them all.

PREMIER DAVID EBY

From: Smith, George PREM:EX (George.Smith@gov.bc.ca)
To: Stone, Ashlea GCPE:EX (Ashlea.Stone@gov.bc.ca)
Subject: RE: Urgent request: Social media - PDE on BoC letter
Sent: 08/31/2023 21:13:32
Attachments: image001.png
Message Body:

Sorry Ashlea – I'm not sure I know what you mean by a Canva link.

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 2:13 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Do you happen to have a Canva link we could copy? Like for this graphic? If not, we can figure it out.

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:04 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

"Governor, I urge you to consider the impact on people's lives and not further increase interest rates."
-Premier David Eby

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 1:22:12 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Sure! Will work something up and send shortly. Any preference on graphic copy?

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 1:09 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: Urgent request: Social media - PDE on BoC letter

Hi Ashlea,
Sorry for the rushed request but looking for a share graphic to go along with these social media post below.

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Thursday, August 31, 2023 10:46 AM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Social media - PDE on BoC letter

Need a graphic or a link.

Tweet thread

1/3

With interest rates soaring, people in BC are being pushed to brink.

Today, I urged the Bank of Canada to not increase rates again in Sept.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

2/3

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed.

Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

3/3

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation.

That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

FB post

With interest rates soaring, people in BC are being pushed to brink. Today, I urged the Bank of Canada to not increase rates again in September.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed. Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation. That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

“

This is a tremendous loss for everyone involved with the BC Wildfire Service at an already challenging time, and our hearts are with them all.

PREMIER DAVID EBY

From: Stone, Ashlea GCPE:EX (Ashlea.Stone@gov.bc.ca)
To: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: Re: Urgent request: Social media - PDE on BoC letter
Sent: 08/31/2023 21:12:31
Attachments: image001.png
Message Body:

Do you happen to have a Canva link we could copy? Like for this graphic? If not, we can figure it out.

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 2:04 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

"Governor, I urge you to consider the impact on people's lives and not further increase interest rates."
-Premier David Eby

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 1:22:12 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Sure! Will work something up and send shortly. Any preference on graphic copy?

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 1:09 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: Urgent request: Social media - PDE on BoC letter

Hi Ashlea,
Sorry for the rushed request but looking for a share graphic to go along with these social media post below.

-

George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Thursday, August 31, 2023 10:46 AM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Social media - PDE on BoC letter

Need a graphic or a link.

Tweet thread

1/3

With interest rates soaring, people in BC are being pushed to brink.

Today, I urged the Bank of Canada to not increase rates again in Sept.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

2/3

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed.

Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

3/3

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation.

That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

FB post

With interest rates soaring, people in BC are being pushed to brink. Today, I urged the Bank of Canada to not increase rates again in September.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed. Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation. That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

Jimmy Smith (he/him)

Deputy Communications Director

Office of the Premier

250-882-2892

“

This is a tremendous loss for everyone involved with the BC Wildfire Service at an already challenging time, and our hearts are with them all.

PREMIER DAVID EBY

From: Smith, George PREM:EX (George.Smith@gov.bc.ca)
To: Stone, Ashlea GCPE:EX (Ashlea.Stone@gov.bc.ca)
Subject: Re: Urgent request: Social media - PDE on BoC letter
Sent: 08/31/2023 21:04:41
Message Body:

“Governor, I urge you to consider the impact on people’s lives and not further increase interest rates.”
-Premier David Eby

-
George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Stone, Ashlea GCPE:EX <Ashlea.Stone@gov.bc.ca>
Sent: Thursday, August 31, 2023 1:22:12 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: Urgent request: Social media - PDE on BoC letter

Sure! Will work something up and send shortly. Any preference on graphic copy?

From: "Smith, George PREM:EX" <George.Smith@gov.bc.ca>
Date: Thursday, August 31, 2023 at 1:09 PM
To: "Stone, Ashlea GCPE:EX" <Ashlea.Stone@gov.bc.ca>
Subject: Urgent request: Social media - PDE on BoC letter

Hi Ashlea,
Sorry for the rushed request but looking for a share graphic to go along with these social media post below.

-
George Smith (he/him)
Director of Communications
Office of the Premier
250-208-6794

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Thursday, August 31, 2023 10:46 AM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Social media - PDE on BoC letter

Need a graphic or a link.

Tweet thread

With interest rates soaring, people in BC are being pushed to brink.

Today, I urged the Bank of Canada to not increase rates again in Sept.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

2/3

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed.

Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

3/3

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation.

That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

FB post

With interest rates soaring, people in BC are being pushed to brink. Today, I urged the Bank of Canada to not increase rates again in September.

The Bank's role is to guide monetary policy, my role is to ensure the voices of BCers are being heard on decisions that impact them.

It's not just homeowners. Renters, young people, seniors, families, small businesses, with car payments or lines of credit, are getting squeezed. Mortgage rates are already the biggest contributor to inflation. If pushed higher, it could be devastating for building new homes.

I've also written to the Prime Minister to urge him to work with us to tackle the root causes of inflation. That means building more homes for people, strengthening supply chains, and make it easier and cheaper to move goods.

So everyone can to build a good life here in BC.

Jimmy Smith (he/him)

Deputy Communications Director

Office of the Premier

250-882-2892

From: Meissner, Dirk (Dirk.Meissner@thecanadianpress.com)
To: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Cc: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca); Bhinder Sajan (bhinder.sajan@bellmedia.ca)
Subject: RE: Under embargo: Premier Eby letter to BoC
Sent: 08/31/2023 16:18:41
Message Body:

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Thanks, got it. Dirk

-----Original Message-----

From: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Sent: Thursday, August 31, 2023 9:18 AM
Cc: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>; Bhinder Sajan <bhinder.sajan@bellmedia.ca>
Subject: Under embargo: Premier Eby letter to BoC

Hello press gallery members,
Please see attached letter from Premier Eby to the Governor of the Bank of Canada regarding the pending decision on interest rates, scheduled for September 6th. Also attached is a joining letter to Prime Minister Trudeau.

Both letter are under embargo until 10am.

Premier Eby will be present for an announcement on childcare this afternoon at approx 1pm and will be able to provide comments at that point.

Also, some more potentially useful background info on the potential further increase of interest rates.

>>

Economists on BoC rate increases:

Copyright

* Andrew Grantham, CIBC senior economist

Copyright

* Andrey Pavlov, professor of finance at Simon Fraser University.

Copyright

* Jim Stanford, economist and director of the Centre for Future Work

Copyright

* Pedro Antunes, chief economist at the Conference Board of Canada

A recent Angus Reid

survey<https://can01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.google.com%2Furl%3Fq%3Dhttps%3A%2F%2Fwww.google.com%2Furl%3Fq%253Dhttps%3A%2F%2Fangusreid.org%2Fcanada-economy-personal-finance-bank-of-canada-inflation-interest-rates%2F%2526amp%3Bsa%253DD%2526amp%3Bsource%253Deditors%2526amp%3Bust%253D1693501000307050%2526amp%3Busg%253DAOvVaw0KeKx_t5Q9LtZxkHmDFqqY&data=05%7C01%7CGeorge.Smith%40gov.bc.ca%7C5faa260c1f8d4722131508dbaa3df1cc%7C6fdb52003d0d4a8ab036d3685e359adc%7C0%7C0%7C638290955240709376%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6IklhaWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=%2FSQPL9FUfqt4HppWqlnzXV1VrooKxinHhWBesFitXo%3D&reserved=0> highlights that a clear majority of those in BC (53%) report they are either "struggling" or "uncomfortable" on the economic stress index.

-

George Smith (he/him)

Director of Communications

Office of the Premier

250-208-6794

From: Farmer, Susan PREM:EX (Susan.Farmer@gov.bc.ca)
To: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
Cc: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: RE: PDE letters to BoC and PMJT
Sent: 08/30/2023 21:32:46
Message Body:

On it 😊

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:31 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: PDE letters to BoC and PMJT
Importance: High

Hello Susan,

Can we prepare versions of these two letters from the Premier to 1. The Bank of Canada Governor, and 2. Prime Minister Trudeau.

The letter to PMJT should be considered a cover letter and include the BoC letter within it.

Let me know if you have any questions.

This is an urgent request as we'd like PDF versions by end of the day today. Letters should be dated August 31st (tomorrow)

Thank you!

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

From: Davidoff, Thomas (thomas.davidoff@sauder.ubc.ca)
To: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: Re: PDE letters to BoC and PMJT
Sent: 08/31/2023 16:58:26
Message Body:

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Thanks; just spoke w Zussman

> On Aug 30, 2023, at 9:39 PM, Smith, George PREM:EX <George.Smith@gov.bc.ca> wrote:

>

> [CAUTION: Non-UBC Email]

>

> Hi Tom,

> Here are the final versions - almost exactly as you saw them before. I had requested the change we discussed about balance budgets but unfortunately the letters had already been approved and locked.

>

> So far, we have Richard Zussman at global news who may be interested in reaching out for your perspective on this issue. I'll keep you informed of others.

>

> Thanks again for your help.

>

>

> -

>

> George Smith (he/him)

>

> Director of Communications

>

> Office of the Premier

>

> 250-208-6794

>

> <2023-08-31 Bank of Canada.pdf>

> <2023-08-31 Prime Minister Trudeau - with Attachment.pdf>

From: Farmer, Susan PREM:EX (Susan.Farmer@gov.bc.ca)
To: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca); Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: RE: PDE letters to BoC and PMJT
Sent: 08/30/2023 23:45:47
Message Body:

Great – thanks! & sorry for the miscommunication about them.

You should see them again tomorrow at 6 am 😊

s.22 so they are going to log on & confirm that they've been properly sent – just in case we need to track down another email for the Bank of Canada.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 4:43 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>; Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: PDE letters to BoC and PMJT

They are approved

Jimmy Smith
Deputy Communications Director
Office of the Premier

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 4:32:11 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>; Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

If you could let me know asap that they're okay (or not), that'd be appreciated^{s.22}
s.22

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 4:30 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>; Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: PDE letters to BoC and PMJT

Hey Susan,
Will we have the PDFs shortly?
We want to have one more final check before locking them in.

Jimmy Smith
Deputy Communications Director
Office of the Premier

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:57:25 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>; Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Do either/both of you want to be bcc'd on the outgoing emails?

From: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:25 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>; Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Thanks. Is it possible to schedule to send these letters send at 6am tomorrow?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:25 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Great – thank you!

Should have the pdfs over to you shortly.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:24 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

We don't need to CC the PM on the Macklem letter because the PM letter contains the Macklem letter.

Here's an email I've found for BoC's communication arm: communications@bankofcanada.ca

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:18 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Do you want the PM cc'd on Macklem's letter?

(also, still struggling to find an email address to which the BoC ltr can be sent – looks like there will have to be a phone call in the morning as even the Vancouver regional office operates on EST – sigh. I've reached out to IGRS to see if they may happen to have an email, though.)

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:50 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Two PFDs but the one to the BoC should include just the one, while the letter to PMJT should include both. Does that make sense?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:46 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Will do - & would you like the two letters to be separate pdfs or combined into a single one?

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:45 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Yeah Freeland should be CC'd

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:42 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Just double checking that no other Fed Ministers (or anyone else) need to be cc'd on this.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:31 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: PDE letters to BoC and PMJT
Importance: High

Hello Susan,

Can we prepare versions of these two letters from the Premier to 1. The Bank of Canada Governor, and 2. Prime Minister Trudeau.

The letter to PMJT should be considered a cover letter and include the BoC letter within it.

Let me know if you have any questions.

This is an urgent request as we'd like PDF versions by end of the day today. Letters should be dated August 31st (tomorrow)

Thank you!

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

From: Farmer, Susan PREM:EX (Susan.Farmer@gov.bc.ca)
To: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca); Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: RE: PDE letters to BoC and PMJT
Sent: 08/30/2023 23:32:11
Message Body:

If you could let me know asap that they're okay (or not), that'd be appreciated^{s.22}
s.22

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 4:30 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>; Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: PDE letters to BoC and PMJT

Hey Susan,
Will we have the PDFs shortly?
We want to have one more final check before locking them in.

Jimmy Smith
Deputy Communications Director
Office of the Premier

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:57:25 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>; Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Do either/both of you want to be bcc'd on the outgoing emails?

From: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:25 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>; Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Thanks. Is it possible to schedule to send these letters send at 6am tomorrow?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:25 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Great ? thank you!

Should have the pdfs over to you shortly.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:24 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

We don't need to CC the PM on the Macklem letter because the PM letter contains the Macklem letter.

Here's an email I've found for BoC's communication arm: communications@bankofcanada.ca

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:18 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Do you want the PM cc'd on Macklem's letter?

(also, still struggling to find an email address to which the BoC ltr can be sent ? looks like there will have to be a phone call in the morning as even the Vancouver regional office operates on EST ? sigh. I've reached out to IGRS to see if they may happen to have an email, though.)

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:50 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Two PFDs but the one to the BoC should include just the one, while the letter to PMJT should include both. Does that make sense?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:46 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Will do - & would you like the two letters to be separate pdfs or combined into a single one?

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:45 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Yeah Freeland should be CC'd

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:42 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Just double checking that no other Fed Ministers (or anyone else) need to be cc'd on this.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:31 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: PDE letters to BoC and PMJT
Importance: High

Hello Susan,

Can we prepare versions of these two letters from the Premier to 1. The Bank of Canada Governor, and 2. Prime Minister Trudeau.

The letter to PMJT should be considered a cover letter and include the BoC letter within it.

Let me know if you have any questions.

This is an urgent request as we'd like PDF versions by end of the day today. Letters should be dated August 31st

(tomorrow)

Thank you!

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

From: Farmer, Susan PREM:EX (Susan.Farmer@gov.bc.ca)
To: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca); Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: RE: PDE letters to BoC and PMJT
Sent: 08/30/2023 23:31:31
Attachments: 2023-08-31 Bank of Canada.pdf, 2023-08-31 Prime Minister Trudeau - with Attachment.pdf
Message Body:

Sorry ? thought they weren't needing to go to you since we were setting up the auto-email.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 4:30 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>; Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: PDE letters to BoC and PMJT

Hey Susan,
Will we have the PDFs shortly?
We want to have one more final check before locking them in.

Jimmy Smith
Deputy Communications Director
Office of the Premier

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:57:25 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>; Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Do either/both of you want to be bcc'd on the outgoing emails?

From: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:25 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>; Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Thanks. Is it possible to schedule to send these letters send at 6am tomorrow?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:25 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Great ? thank you!

Should have the pdfs over to you shortly.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:24 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

We don't need to CC the PM on the Macklem letter because the PM letter contains the Macklem letter.

Here's an email I've found for BoC's communication arm: communications@bankofcanada.ca

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>

Sent: Wednesday, August 30, 2023 3:18 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Do you want the PM cc'd on Macklem's letter?

(also, still struggling to find an email address to which the BoC ltr can be sent ? looks like there will have to be a phone call in the morning as even the Vancouver regional office operates on EST ? sigh. I've reached out to IGRS to see if they may happen to have an email, though.)

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:50 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Two PFDs but the one to the BoC should include just the one, while the letter to PMJT should include both. Does that make sense?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:46 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Will do - & would you like the two letters to be separate pdfs or combined into a single one?

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:45 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Yeah Freeland should be CC'd

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:42 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Just double checking that no other Fed Ministers (or anyone else) need to be cc'd on this.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:31 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: PDE letters to BoC and PMJT
Importance: High

Hello Susan,

Can we prepare versions of these two letters from the Premier to 1. The Bank of Canada Governor, and 2. Prime Minister Trudeau.

The letter to PMJT should be considered a cover letter and include the BoC letter within it.

Let me know if you have any questions.

This is an urgent request as we'd like PDF versions by end of the day today. Letters should be dated August 31st (tomorrow)

Thank you!

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892



August 31, 2023

The Right Honourable Justin Trudeau, PC, MP
Prime Minister of Canada
House of Commons
Ottawa, ON K1A 0A6
Sent via email: pm@pm.gc.ca

Dear Prime Minister:

Attached you'll find a letter to the Bank of Canada, urging Governor Macklem to consider the full impacts of rate increases on people in British Columbia and choose not to increase them further at this time.

There are other ways for us to achieve cost stability, but they do require diligence and coordination. The time is overdue for such an effort. Ahead of September's rate decision, I suggest a robust and targeted approach focused on the largest contributors to inflation. Rather than a scorched earth approach to fighting inflation with so many unintended but plainly apparent and growing consequences, a targeted approach on key sectors will have long term deflationary benefit while growing our country's economy and improving productivity.

More homes people can afford, faster

To fight housing cost inflation by delivering more homes for people, faster, we need all-hands-on-deck. We must work together at all levels of government and in partnership with builders, developers, non-profits, community organizations, and the financial sector to get the job done. The roots of today's housing crisis can be traced back to when successive federal governments in the 1980s and 1990s, and then British Columbia's provincial government in the 2000s pulled back on funding for affordable housing – leading to a housing market that worked well for speculators and investors, but not for people.

.../2

We are doing the work at the provincial level to get more homes built for more people, faster. This includes badly needed middle-income housing. The federal government must also take a leadership role; a comprehensive approach is needed that leaves no stone unturned. This includes tax incentives for construction of target housing, using public land to build affordable middle-income housing, municipal zoning changes to deliver small scale multi-unit housing, incentives for homeowners to create new suites, cracking down on speculation, and substantial investments from all levels of government, among other initiatives.

Strengthening supply chains and strategic infrastructure

We've all seen the meteoric rise in the costs of everyday goods over the last few years – from food prices at the grocery checkout to the price of gas at the pump. A major contributor to this part of the inflation crisis has been issues with our supply chains, as we have seen through the pandemic, the war in Ukraine, and extreme weather events here in British Columbia.

When global supply chains are disrupted, we all pay the price. Alternatively, when goods travel faster and more efficiently, retailers avoid the upward pressure on goods that have become all too commonplace these days. Our government is taking steps to diversify B.C.'s economy and strengthen ties with global markets. But we need the accompanying infrastructure – roads, rail, clean electricity transmission, and shipping ports – to keep the economy, people, and goods moving.

I encourage the federal government to improve the strategic infrastructure that will enhance supply chains and trade corridors across the country, making us more competitive and reducing the costs of goods for people in the process.

We stand ready to work with you on these and other solutions that will lower inflation and strengthen our economy – without placing the burden on the people and small businesses who have already endured so much over these challenging few years.

Sincerely,



David Eby, KC
Premier

Attachment

cc: Honourable Chrystia Freeland
Deputy Prime Minister and Minister of Finance



August 31, 2023

Governor Tiff Macklem
Bank of Canada
234 Wellington Street
Ottawa, ON K1A 0G9
Sent via email: communications@bankofcanada.ca

Dear Governor Macklem:

Re: September interest rate decision

Helping lower global inflation and reduce some cost pressures on people and businesses has been a key focus of governments and central banks around the world. The Bank of Canada ("Bank") and our government are no exception.

Here in B.C., we have worked hard to reduce car insurance premiums, eliminate medical services premiums, eliminate student loan interest, cut childcare costs, provide free breakfast programs at schools, control rent increases, end bridge tolls, stabilize transportation costs like ferry and transit fares, and launch initiatives like free birth control and increased pharmacare coverage. We have also redoubled our efforts to build homes people can afford and protect renters.

The Bank has primarily relied on interest rate hikes in an attempt to wrestle down inflation across Canada. After ten rate increases since March of last year, the current key lending rate of 5% is the highest it has been in 22 years.

Disturbingly, I understand that the Bank is seriously considering yet another interest rate hike this September. This serious consideration comes despite cautions against such an approach from all quarters in Canada, including cautions from senior economists at banks like CIBC, made before the last rate hike.

While the role of the Bank of Canada is to make decisions about monetary policy, my role as Premier is to stand up for people in B.C. and ensure their voices are heard as decisions are made that impact them.

.../2

People in B.C. are already hurting. In your role as Governor, I urge you to consider the full human impact of rate increases and not further increase rates at this time.

Rate impacts on British Columbians

The impacts of the rate hikes implemented by the Bank of Canada to date are at their earliest stages; many challenges are yet to come. It is no surprise to me that a recent report from the International Monetary Fund warns that Canada now runs the highest risk of mortgage defaults and foreclosures among advanced economies.

The danger of further unnecessary rate increases is not just to homeowners with mortgages as they renew or lock in at higher rates. Renters, young people, seniors, families, and small business owners burdened with car loan payments or lines of credit who were just starting to find their feet after COVID are being pushed to the brink. As fixed mortgages are renewed, residential and commercial landlords will be pressured to offset their costs with more rental income, with devastating results for tenants.

On the ground in our province, interest rate hikes are causing more and more people to report they could not afford to cover an unexpected \$500 expense, and who are moving from financial security into financial insecurity. The increased financial strain, poverty, and homelessness will lead to significant economic and social damage to our province and the country that will take years to repair.

Rate hikes and housing costs

Last month's update from Statistics Canada stated that the largest contributor to inflation in Canada is, and remains, mortgage rates. A rate increase in September is more likely than not to lead to higher mortgage rates again, directly causing further inflation.

In the absence of significant new housing, rents will keep getting bid up until incomes are exhausted, because the alternative for British Columbians to paying ever growing proportions of income to rent in such a scenario is homelessness. If housing is not built to meet our rapid and record-setting population growth, those who are fortunate enough to own might be able to sell, but then they'll still need to rent, driving rents even higher.


We need to build more housing to bring costs down. While our provincial government is removing barriers to new housing construction, opening vacant units for rent through policy changes, and heavily subsidizing affordable housing construction, our efforts to increase supply and bring down costs are being overshadowed by these historic interest rate increases.

.../3

Because of the impacts of rate increases from the Bank on homebuilder lines of credit used by builders to finance new housing construction, new private rental housing projects, and new home construction that could help take pressure off of rents are being put on pause. This quiet but devastating impact of rate increases will result in even higher housing costs, feeding inflation further.

Our government urges the Bank to recognize these impacts of rate increases. There are alternatives. We will communicate with the federal government regarding coordinated measures they and we can undertake together that will help achieve cost stability through a targeted approach and will have long term deflationary benefits.

Sincerely,

A handwritten signature in black ink, appearing to read "David Eby", with a long, sweeping horizontal line extending to the right.

David Eby, KC
Premier



August 31, 2023

Governor Tiff Macklem
Bank of Canada
234 Wellington Street
Ottawa, ON K1A 0G9
Sent via email: communications@bankofcanada.ca

Dear Governor Macklem:

Re: September interest rate decision

Helping lower global inflation and reduce some cost pressures on people and businesses has been a key focus of governments and central banks around the world. The Bank of Canada ("Bank") and our government are no exception.

Here in B.C., we have worked hard to reduce car insurance premiums, eliminate medical services premiums, eliminate student loan interest, cut childcare costs, provide free breakfast programs at schools, control rent increases, end bridge tolls, stabilize transportation costs like ferry and transit fares, and launch initiatives like free birth control and increased pharmacare coverage. We have also redoubled our efforts to build homes people can afford and protect renters.

The Bank has primarily relied on interest rate hikes in an attempt to wrestle down inflation across Canada. After ten rate increases since March of last year, the current key lending rate of 5% is the highest it has been in 22 years.

Disturbingly, I understand that the Bank is seriously considering yet another interest rate hike this September. This serious consideration comes despite cautions against such an approach from all quarters in Canada, including cautions from senior economists at banks like CIBC, made before the last rate hike.

While the role of the Bank of Canada is to make decisions about monetary policy, my role as Premier is to stand up for people in B.C. and ensure their voices are heard as decisions are made that impact them.

.../2

People in B.C. are already hurting. In your role as Governor, I urge you to consider the full human impact of rate increases and not further increase rates at this time.

Rate impacts on British Columbians

The impacts of the rate hikes implemented by the Bank of Canada to date are at their earliest stages; many challenges are yet to come. It is no surprise to me that a recent report from the International Monetary Fund warns that Canada now runs the highest risk of mortgage defaults and foreclosures among advanced economies.

The danger of further unnecessary rate increases is not just to homeowners with mortgages as they renew or lock in at higher rates. Renters, young people, seniors, families, and small business owners burdened with car loan payments or lines of credit who were just starting to find their feet after COVID are being pushed to the brink. As fixed mortgages are renewed, residential and commercial landlords will be pressured to offset their costs with more rental income, with devastating results for tenants.

On the ground in our province, interest rate hikes are causing more and more people to report they could not afford to cover an unexpected \$500 expense, and who are moving from financial security into financial insecurity. The increased financial strain, poverty, and homelessness will lead to significant economic and social damage to our province and the country that will take years to repair.

Rate hikes and housing costs

Last month's update from Statistics Canada stated that the largest contributor to inflation in Canada is, and remains, mortgage rates. A rate increase in September is more likely than not to lead to higher mortgage rates again, directly causing further inflation.

In the absence of significant new housing, rents will keep getting bid up until incomes are exhausted, because the alternative for British Columbians to paying ever growing proportions of income to rent in such a scenario is homelessness. If housing is not built to meet our rapid and record-setting population growth, those who are fortunate enough to own might be able to sell, but then they'll still need to rent, driving rents even higher.

We need to build more housing to bring costs down. While our provincial government is removing barriers to new housing construction, opening vacant units for rent through policy changes, and heavily subsidizing affordable housing construction, our efforts to increase supply and bring down costs are being overshadowed by these historic interest rate increases.

.../3

Because of the impacts of rate increases from the Bank on homebuilder lines of credit used by builders to finance new housing construction, new private rental housing projects, and new home construction that could help take pressure off of rents are being put on pause. This quiet but devastating impact of rate increases will result in even higher housing costs, feeding inflation further.

Our government urges the Bank to recognize these impacts of rate increases. There are alternatives. We will communicate with the federal government regarding coordinated measures they and we can undertake together that will help achieve cost stability through a targeted approach and will have long term deflationary benefits.

Sincerely,

A handwritten signature in black ink, appearing to read "David Eby", with a long, sweeping horizontal line extending to the right.

David Eby, KC
Premier

From: Farmer, Susan PREM:EX (Susan.Farmer@gov.bc.ca)
To: Smith, George PREM:EX (George.Smith@gov.bc.ca); Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
Subject: RE: PDE letters to BoC and PMJT
Sent: 08/30/2023 22:57:25
Message Body:

Do either/both of you want to be bcc'd on the outgoing emails?

From: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:25 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>; Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Thanks. Is it possible to schedule to send these letters send at 6am tomorrow?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:25 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Great ? thank you!

Should have the pdfs over to you shortly.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:24 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

We don?t need to CC the PM on the Macklem letter because the PM letter contains the Macklem letter.

Here?s an email I?ve found for BoC?s communication arm: communications@bankofcanada.ca

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:18 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Do you want the PM cc'd on Macklem?s letter?

(also, still struggling to find an email address to which the BoC ltr can be sent ? looks like there will have to be a phone call in the morning as even the Vancouver regional office operates on EST ? sigh. I?ve reached out to IGRS to see if they may happen to have an email, though.)

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:50 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Two PFDs but the one to the BoC should include just the one, while the letter to PMJT should include both. Does that make sense?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>

Sent: Wednesday, August 30, 2023 2:46 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Will do - & would you like the two letters to be separate pdfs or combined into a single one?

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:45 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Yeah Freeland should be CC?d

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:42 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Just double checking that no other Fed Ministers (or anyone else) need to be cc?d on this.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:31 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: PDE letters to BoC and PMJT
Importance: High

Hello Susan,

Can we prepare versions of these two letters from the Premier to 1. The Bank of Canada Governor, and 2. Prime Minister Trudeau.

The letter to PMJT should be considered a cover letter and include the BoC letter within it.

Let me know if you have any questions.

This is an urgent request as we'd like PDF versions by end of the day today. Letters should be dated August 31st (tomorrow)

Thank you!

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

From: Farmer, Susan PREM:EX (Susan.Farmer@gov.bc.ca)
To: Smith, George PREM:EX (George.Smith@gov.bc.ca); Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
Subject: RE: PDE letters to BoC and PMJT
Sent: 08/30/2023 22:28:40
Message Body:

Apologies – I thought these were going over for PDE to personally sign tomorrow – I'll add the e-sig. 😊

And I think there's a way to do timed emails – it's not something we've done in the past, but I'll get someone to look into it while I finish up with the letters.

From: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:25 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>; Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Thanks. Is it possible to schedule to send these letters send at 6am tomorrow?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:25 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Great – thank you!

Should have the pdfs over to you shortly.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:24 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

We don't need to CC the PM on the Macklem letter because the PM letter contains the Macklem letter.

Here's an email I've found for BoC's communication arm: communications@bankofcanada.ca

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:18 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Do you want the PM cc'd on Macklem's letter?

(also, still struggling to find an email address to which the BoC ltr can be sent – looks like there will have to be a phone call in the morning as even the Vancouver regional office operates on EST – sigh. I've reached out to IGRS to see if they may happen to have an email, though.)

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:50 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Two PFDs but the one to the BoC should include just the one, while the letter to PMJT should include both.
Does that make sense?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:46 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Will do - & would you like the two letters to be separate pdfs or combined into a single one?

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:45 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Yeah Freeland should be CC'd

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:42 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Just double checking that no other Fed Ministers (or anyone else) need to be cc'd on this.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:31 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: PDE letters to BoC and PMJT
Importance: High

Hello Susan,
Can we prepare versions of these two letters from the Premier to 1. The Bank of Canada Governor, and 2. Prime Minister Trudeau.
The letter to PMJT should be considered a cover letter and include the BoC letter within it.
Let me know if you have any questions.

This is an urgent request as we'd like PDF versions by end of the day today. Letters should be dated August 31st (tomorrow)

Thank you!

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

From: Farmer, Susan PREM:EX (Susan.Farmer@gov.bc.ca)
To: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
Cc: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: RE: PDE letters to BoC and PMJT
Sent: 08/30/2023 22:24:41
Message Body:

Great ? thank you!

Should have the pdfs over to you shortly.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:24 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

We don?t need to CC the PM on the Macklem letter because the PM letter contains the Macklem letter.

Here?s an email I?ve found for BoC?s communication arm: communications@bankofcanada.ca

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:18 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Do you want the PM cc?d on Macklem?s letter?

(also, still struggling to find an email address to which the BoC ltr can be sent ? looks like there will have to be a phone call in the morning as even the Vancouver regional office operates on EST ? sigh. I?ve reached out to IGRS to see if they may happen to have an email, though.)

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:50 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Two PFDs but the one to the BoC should include just the one, while the letter to PMJT should include both. Does that make sense?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:46 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Will do - & would you like the two letters to be separate pdfs or combined into a single one?

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:45 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Yeah Freeland should be CC?d

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>

Sent: Wednesday, August 30, 2023 2:42 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Just double checking that no other Fed Ministers (or anyone else) need to be cc'd on this.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:31 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: PDE letters to BoC and PMJT
Importance: High

Hello Susan,

Can we prepare versions of these two letters from the Premier to 1. The Bank of Canada Governor, and 2. Prime Minister Trudeau.

The letter to PMJT should be considered a cover letter and include the BoC letter within it.

Let me know if you have any questions.

This is an urgent request as we'd like PDF versions by end of the day today. Letters should be dated August 31st (tomorrow)

Thank you!

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

From: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
To: Farmer, Susan PREM:EX (Susan.Farmer@gov.bc.ca)
Cc: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: RE: PDE letters to BoC and PMJT
Sent: 08/30/2023 22:24:03
Message Body:

We don't need to CC the PM on the Macklem letter because the PM letter contains the Macklem letter.

Here's an email I've found for BoC's communication arm: communications@bankofcanada.ca

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:18 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Do you want the PM cc'd on Macklem's letter?

(also, still struggling to find an email address to which the BoC ltr can be sent ? looks like there will have to be a phone call in the morning as even the Vancouver regional office operates on EST ? sigh. I've reached out to IGRS to see if they may happen to have an email, though.)

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:50 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Two PFDs but the one to the BoC should include just the one, while the letter to PMJT should include both. Does that make sense?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:46 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Will do - & would you like the two letters to be separate pdfs or combined into a single one?

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:45 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Yeah Freeland should be CC'd

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:42 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Just double checking that no other Fed Ministers (or anyone else) need to be cc'd on this.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:31 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>

Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>

Subject: PDE letters to BoC and PMJT

Importance: High

Hello Susan,

Can we prepare versions of these two letters from the Premier to 1. The Bank of Canada Governor, and 2. Prime Minister Trudeau.

The letter to PMJT should be considered a cover letter and include the BoC letter within it.

Let me know if you have any questions.

This is an urgent request as we'd like PDF versions by end of the day today. Letters should be dated August 31st (tomorrow)

Thank you!

Jimmy Smith (he/him)

Deputy Communications Director

Office of the Premier

250-882-2892

From: Farmer, Susan PREM:EX (Susan.Farmer@gov.bc.ca)
To: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
Cc: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: RE: PDE letters to BoC and PMJT
Sent: 08/30/2023 22:17:30
Message Body:

Do you want the PM cc'd on Macklem's letter?

(also, still struggling to find an email address to which the BoC ltr can be sent ? looks like there will have to be a phone call in the morning as even the Vancouver regional office operates on EST ? sigh. I've reached out to IGRS to see if they may happen to have an email, though.)

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:50 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Two PFDs but the one to the BoC should include just the one, while the letter to PMJT should include both. Does that make sense?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:46 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Will do - & would you like the two letters to be separate pdfs or combined into a single one?

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:45 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Yeah Freeland should be CC'd

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:42 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Just double checking that no other Fed Ministers (or anyone else) need to be cc'd on this.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:31 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: PDE letters to BoC and PMJT
Importance: High

Hello Susan,

Can we prepare versions of these two letters from the Premier to 1. The Bank of Canada Governor, and 2. Prime Minister Trudeau.

The letter to PMJT should be considered a cover letter and include the BoC letter within it.

Let me know if you have any questions.

This is an urgent request as we'd like PDF versions by end of the day today. Letters should be dated August 31st (tomorrow)

Thank you!

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

From: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
To: Farmer, Susan PREM:EX (Susan.Farmer@gov.bc.ca)
Cc: Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: RE: PDE letters to BoC and PMJT
Sent: 08/30/2023 21:50:16
Message Body:

Two PFDs but the one to the BoC should include just the one, while the letter to PMJT should include both.
Does that make sense?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:46 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Will do - & would you like the two letters to be separate pdfs or combined into a single one?

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:45 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Yeah Freeland should be CC?d

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:42 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Just double checking that no other Fed Ministers (or anyone else) need to be cc?d on this.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:31 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: PDE letters to BoC and PMJT
Importance: High

Hello Susan,
Can we prepare versions of these two letters from the Premier to 1. The Bank of Canada Governor, and 2. Prime Minister Trudeau.
The letter to PMJT should be considered a cover letter and include the BoC letter within it.
Let me know if you have any questions.

This is an urgent request as we'd like PDF versions by end of the day today. Letters should be dated August 31st (tomorrow)

Thank you!

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

From: Smith, George PREM:EX (George.Smith@gov.bc.ca)
To: Farmer, Susan PREM:EX (Susan.Farmer@gov.bc.ca); Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
Subject: RE: PDE letters to BoC and PMJT
Sent: 08/30/2023 22:25:18
Message Body:

Thanks. Is it possible to schedule to send these letters send at 6am tomorrow?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:25 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Great ? thank you!

Should have the pdfs over to you shortly.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:24 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

We don?t need to CC the PM on the Macklem letter because the PM letter contains the Macklem letter.

Here?s an email I?ve found for BoC?s communication arm: communications@bankofcanada.ca

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:18 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Do you want the PM cc?d on Macklem?s letter?

(also, still struggling to find an email address to which the BoC ltr can be sent ? looks like there will have to be a phone call in the morning as even the Vancouver regional office operates on EST ? sigh. I?ve reached out to IGRS to see if they may happen to have an email, though.)

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:50 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Two PFDs but the one to the BoC should include just the one, while the letter to PMJT should include both. Does that make sense?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:46 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Will do - & would you like the two letters to be separate pdfs or combined into a single one?

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:45 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Yeah Freeland should be CC?d

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:42 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Just double checking that no other Fed Ministers (or anyone else) need to be cc?d on this.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:31 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: PDE letters to BoC and PMJT
Importance: High

Hello Susan,

Can we prepare versions of these two letters from the Premier to 1. The Bank of Canada Governor, and 2. Prime Minister Trudeau.

The letter to PMJT should be considered a cover letter and include the BoC letter within it.

Let me know if you have any questions.

This is an urgent request as we'd like PDF versions by end of the day today. Letters should be dated August 31st (tomorrow)

Thank you!

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

From: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
To: Farmer, Susan PREM:EX (Susan.Farmer@gov.bc.ca); Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: Re: PDE letters to BoC and PMJT
Sent: 08/30/2023 23:29:36
Message Body:

Hey Susan,
Will we have the PDFs shortly?
We want to have one more final check before locking them in.

Jimmy Smith
Deputy Communications Director
Office of the Premier

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:57:25 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>; Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Do either/both of you want to be bcc'd on the outgoing emails?

From: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:25 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>; Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Thanks. Is it possible to schedule to send these letters send at 6am tomorrow?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:25 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Great – thank you!

Should have the pdfs over to you shortly.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:24 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

We don't need to CC the PM on the Macklem letter because the PM letter contains the Macklem letter.

Here's an email I've found for BoC's communication arm: communications@bankofcanada.ca

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:18 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Do you want the PM cc'd on Macklem's letter?

(also, still struggling to find an email address to which the BoC ltr can be sent – looks like there will have to be a phone call in the morning as even the Vancouver regional office operates on EST – sigh. I've reached out to IGRS to see if they may happen to have an email, though.)

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:50 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Two PFDs but the one to the BoC should include just the one, while the letter to PMJT should include both. Does that make sense?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:46 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Will do - & would you like the two letters to be separate pdfs or combined into a single one?

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:45 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Yeah Freeland should be CC'd

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:42 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Just double checking that no other Fed Ministers (or anyone else) need to be cc'd on this.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:31 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: PDE letters to BoC and PMJT
Importance: High

Hello Susan,
Can we prepare versions of these two letters from the Premier to 1. The Bank of Canada Governor, and 2. Prime Minister Trudeau.
The letter to PMJT should be considered a cover letter and include the BoC letter within it.
Let me know if you have any questions.

This is an urgent request as we'd like PDF versions by end of the day today. Letters should be dated August 31st (tomorrow)

Thank you!

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier

From: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
To: Farmer, Susan PREM:EX (Susan.Farmer@gov.bc.ca); Smith, George PREM:EX (George.Smith@gov.bc.ca)
Subject: Re: PDE letters to BoC and PMJT
Sent: 08/30/2023 23:33:40
Message Body:

We always need a final look.
I will give you the go-ahead as soon as I can.
Thank you

Jimmy Smith
Deputy Communications Director
Office of the Premier

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 4:32:11 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>; Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

If you could let me know asap that they're okay (or not), that'd be appreciated^{s.22}
s.22

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 4:30 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>; Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: Re: PDE letters to BoC and PMJT

Hey Susan,
Will we have the PDFs shortly?
We want to have one more final check before locking them in.

Jimmy Smith
Deputy Communications Director
Office of the Premier

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:57:25 PM
To: Smith, George PREM:EX <George.Smith@gov.bc.ca>; Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Do either/both of you want to be bcc'd on the outgoing emails?

From: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:25 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>; Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Thanks. Is it possible to schedule to send these letters send at 6am tomorrow?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:25 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Great – thank you!

Should have the pdfs over to you shortly.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:24 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

We don't need to CC the PM on the Macklem letter because the PM letter contains the Macklem letter.

Here's an email I've found for BoC's communication arm: communications@bankofcanada.ca

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 3:18 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Do you want the PM cc'd on Macklem's letter?

(also, still struggling to find an email address to which the BoC ltr can be sent – looks like there will have to be a phone call in the morning as even the Vancouver regional office operates on EST – sigh. I've reached out to IGRS to see if they may happen to have an email, though.)

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:50 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Two PFDs but the one to the BoC should include just the one, while the letter to PMJT should include both. Does that make sense?

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:46 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Will do - & would you like the two letters to be separate pdfs or combined into a single one?

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:45 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Yeah Freeland should be CC'd

From: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:42 PM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: RE: PDE letters to BoC and PMJT

Just double checking that no other Fed Ministers (or anyone else) need to be cc'd on this.

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 2:31 PM
To: Farmer, Susan PREM:EX <Susan.Farmer@gov.bc.ca>
Cc: Smith, George PREM:EX <George.Smith@gov.bc.ca>
Subject: PDE letters to BoC and PMJT
Importance: High

Hello Susan,

Can we prepare versions of these two letters from the Premier to 1. The Bank of Canada Governor, and 2. Prime Minister Trudeau.

The letter to PMJT should be considered a cover letter and include the BoC letter within it.

Let me know if you have any questions.

This is an urgent request as we'd like PDF versions by end of the day today. Letters should be dated August 31st (tomorrow)

Thank you!

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

From: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)

To: RE, D PREM:EX (DRE@gov.bc.ca)

Subject: For final approval - PDE letters to BoC and PMJT

Sent: 08/30/2023 23:34:50

Attachments: 2023-08-31 Bank of Canada.pdf, 2023-08-31 Prime Minister Trudeau - with Attachment.pdf

Message Body:

Both versions attached in PDF format

Jimmy Smith
Deputy Communications Director
Office of the Premier



August 31, 2023

The Right Honourable Justin Trudeau, PC, MP
Prime Minister of Canada
House of Commons
Ottawa, ON K1A 0A6
Sent via email: pm@pm.gc.ca

Dear Prime Minister:

Attached you'll find a letter to the Bank of Canada, urging Governor Macklem to consider the full impacts of rate increases on people in British Columbia and choose not to increase them further at this time.

There are other ways for us to achieve cost stability, but they do require diligence and coordination. The time is overdue for such an effort. Ahead of September's rate decision, I suggest a robust and targeted approach focused on the largest contributors to inflation. Rather than a scorched earth approach to fighting inflation with so many unintended but plainly apparent and growing consequences, a targeted approach on key sectors will have long term deflationary benefit while growing our country's economy and improving productivity.

More homes people can afford, faster

To fight housing cost inflation by delivering more homes for people, faster, we need all-hands-on-deck. We must work together at all levels of government and in partnership with builders, developers, non-profits, community organizations, and the financial sector to get the job done. The roots of today's housing crisis can be traced back to when successive federal governments in the 1980s and 1990s, and then British Columbia's provincial government in the 2000s pulled back on funding for affordable housing – leading to a housing market that worked well for speculators and investors, but not for people.

.../2

We are doing the work at the provincial level to get more homes built for more people, faster. This includes badly needed middle-income housing. The federal government must also take a leadership role; a comprehensive approach is needed that leaves no stone unturned. This includes tax incentives for construction of target housing, using public land to build affordable middle-income housing, municipal zoning changes to deliver small scale multi-unit housing, incentives for homeowners to create new suites, cracking down on speculation, and substantial investments from all levels of government, among other initiatives.

Strengthening supply chains and strategic infrastructure

We've all seen the meteoric rise in the costs of everyday goods over the last few years – from food prices at the grocery checkout to the price of gas at the pump. A major contributor to this part of the inflation crisis has been issues with our supply chains, as we have seen through the pandemic, the war in Ukraine, and extreme weather events here in British Columbia.

When global supply chains are disrupted, we all pay the price. Alternatively, when goods travel faster and more efficiently, retailers avoid the upward pressure on goods that have become all too commonplace these days. Our government is taking steps to diversify B.C.'s economy and strengthen ties with global markets. But we need the accompanying infrastructure – roads, rail, clean electricity transmission, and shipping ports – to keep the economy, people, and goods moving.

I encourage the federal government to improve the strategic infrastructure that will enhance supply chains and trade corridors across the country, making us more competitive and reducing the costs of goods for people in the process.

We stand ready to work with you on these and other solutions that will lower inflation and strengthen our economy – without placing the burden on the people and small businesses who have already endured so much over these challenging few years.

Sincerely,



David Eby, KC
Premier

Attachment

cc: Honourable Chrystia Freeland
Deputy Prime Minister and Minister of Finance



August 31, 2023

Governor Tiff Macklem
Bank of Canada
234 Wellington Street
Ottawa, ON K1A 0G9
Sent via email: communications@bankofcanada.ca

Dear Governor Macklem:

Re: September interest rate decision

Helping lower global inflation and reduce some cost pressures on people and businesses has been a key focus of governments and central banks around the world. The Bank of Canada ("Bank") and our government are no exception.

Here in B.C., we have worked hard to reduce car insurance premiums, eliminate medical services premiums, eliminate student loan interest, cut childcare costs, provide free breakfast programs at schools, control rent increases, end bridge tolls, stabilize transportation costs like ferry and transit fares, and launch initiatives like free birth control and increased pharmacare coverage. We have also redoubled our efforts to build homes people can afford and protect renters.

The Bank has primarily relied on interest rate hikes in an attempt to wrestle down inflation across Canada. After ten rate increases since March of last year, the current key lending rate of 5% is the highest it has been in 22 years.

Disturbingly, I understand that the Bank is seriously considering yet another interest rate hike this September. This serious consideration comes despite cautions against such an approach from all quarters in Canada, including cautions from senior economists at banks like CIBC, made before the last rate hike.

While the role of the Bank of Canada is to make decisions about monetary policy, my role as Premier is to stand up for people in B.C. and ensure their voices are heard as decisions are made that impact them.

.../2

People in B.C. are already hurting. In your role as Governor, I urge you to consider the full human impact of rate increases and not further increase rates at this time.

Rate impacts on British Columbians

The impacts of the rate hikes implemented by the Bank of Canada to date are at their earliest stages; many challenges are yet to come. It is no surprise to me that a recent report from the International Monetary Fund warns that Canada now runs the highest risk of mortgage defaults and foreclosures among advanced economies.

The danger of further unnecessary rate increases is not just to homeowners with mortgages as they renew or lock in at higher rates. Renters, young people, seniors, families, and small business owners burdened with car loan payments or lines of credit who were just starting to find their feet after COVID are being pushed to the brink. As fixed mortgages are renewed, residential and commercial landlords will be pressured to offset their costs with more rental income, with devastating results for tenants.

On the ground in our province, interest rate hikes are causing more and more people to report they could not afford to cover an unexpected \$500 expense, and who are moving from financial security into financial insecurity. The increased financial strain, poverty, and homelessness will lead to significant economic and social damage to our province and the country that will take years to repair.

Rate hikes and housing costs

Last month's update from Statistics Canada stated that the largest contributor to inflation in Canada is, and remains, mortgage rates. A rate increase in September is more likely than not to lead to higher mortgage rates again, directly causing further inflation.

In the absence of significant new housing, rents will keep getting bid up until incomes are exhausted, because the alternative for British Columbians to paying ever growing proportions of income to rent in such a scenario is homelessness. If housing is not built to meet our rapid and record-setting population growth, those who are fortunate enough to own might be able to sell, but then they'll still need to rent, driving rents even higher.

We need to build more housing to bring costs down. While our provincial government is removing barriers to new housing construction, opening vacant units for rent through policy changes, and heavily subsidizing affordable housing construction, our efforts to increase supply and bring down costs are being overshadowed by these historic interest rate increases.

.../3

Because of the impacts of rate increases from the Bank on homebuilder lines of credit used by builders to finance new housing construction, new private rental housing projects, and new home construction that could help take pressure off of rents are being put on pause. This quiet but devastating impact of rate increases will result in even higher housing costs, feeding inflation further.

Our government urges the Bank to recognize these impacts of rate increases. There are alternatives. We will communicate with the federal government regarding coordinated measures they and we can undertake together that will help achieve cost stability through a targeted approach and will have long term deflationary benefits.

Sincerely,

A handwritten signature in black ink, appearing to read "David Eby", with a long horizontal flourish extending to the right.

David Eby, KC
Premier



August 31, 2023

Governor Tiff Macklem
Bank of Canada
234 Wellington Street
Ottawa, ON K1A 0G9
Sent via email: communications@bankofcanada.ca

Dear Governor Macklem:

Re: September interest rate decision

Helping lower global inflation and reduce some cost pressures on people and businesses has been a key focus of governments and central banks around the world. The Bank of Canada ("Bank") and our government are no exception.

Here in B.C., we have worked hard to reduce car insurance premiums, eliminate medical services premiums, eliminate student loan interest, cut childcare costs, provide free breakfast programs at schools, control rent increases, end bridge tolls, stabilize transportation costs like ferry and transit fares, and launch initiatives like free birth control and increased pharmacare coverage. We have also redoubled our efforts to build homes people can afford and protect renters.

The Bank has primarily relied on interest rate hikes in an attempt to wrestle down inflation across Canada. After ten rate increases since March of last year, the current key lending rate of 5% is the highest it has been in 22 years.

Disturbingly, I understand that the Bank is seriously considering yet another interest rate hike this September. This serious consideration comes despite cautions against such an approach from all quarters in Canada, including cautions from senior economists at banks like CIBC, made before the last rate hike.

While the role of the Bank of Canada is to make decisions about monetary policy, my role as Premier is to stand up for people in B.C. and ensure their voices are heard as decisions are made that impact them.

.../2

People in B.C. are already hurting. In your role as Governor, I urge you to consider the full human impact of rate increases and not further increase rates at this time.

Rate impacts on British Columbians

The impacts of the rate hikes implemented by the Bank of Canada to date are at their earliest stages; many challenges are yet to come. It is no surprise to me that a recent report from the International Monetary Fund warns that Canada now runs the highest risk of mortgage defaults and foreclosures among advanced economies.

The danger of further unnecessary rate increases is not just to homeowners with mortgages as they renew or lock in at higher rates. Renters, young people, seniors, families, and small business owners burdened with car loan payments or lines of credit who were just starting to find their feet after COVID are being pushed to the brink. As fixed mortgages are renewed, residential and commercial landlords will be pressured to offset their costs with more rental income, with devastating results for tenants.

On the ground in our province, interest rate hikes are causing more and more people to report they could not afford to cover an unexpected \$500 expense, and who are moving from financial security into financial insecurity. The increased financial strain, poverty, and homelessness will lead to significant economic and social damage to our province and the country that will take years to repair.

Rate hikes and housing costs

Last month's update from Statistics Canada stated that the largest contributor to inflation in Canada is, and remains, mortgage rates. A rate increase in September is more likely than not to lead to higher mortgage rates again, directly causing further inflation.

In the absence of significant new housing, rents will keep getting bid up until incomes are exhausted, because the alternative for British Columbians to paying ever growing proportions of income to rent in such a scenario is homelessness. If housing is not built to meet our rapid and record-setting population growth, those who are fortunate enough to own might be able to sell, but then they'll still need to rent, driving rents even higher.


We need to build more housing to bring costs down. While our provincial government is removing barriers to new housing construction, opening vacant units for rent through policy changes, and heavily subsidizing affordable housing construction, our efforts to increase supply and bring down costs are being overshadowed by these historic interest rate increases.

.../3

Because of the impacts of rate increases from the Bank on homebuilder lines of credit used by builders to finance new housing construction, new private rental housing projects, and new home construction that could help take pressure off of rents are being put on pause. This quiet but devastating impact of rate increases will result in even higher housing costs, feeding inflation further.

Our government urges the Bank to recognize these impacts of rate increases. There are alternatives. We will communicate with the federal government regarding coordinated measures they and we can undertake together that will help achieve cost stability through a targeted approach and will have long term deflationary benefits.

Sincerely,

A handwritten signature in black ink, appearing to read "David Eby", with a long horizontal flourish extending to the right.

David Eby, KC
Premier

From: RE, D PREM:EX (DRE@gov.bc.ca)
To: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
Subject: RE: PDE_letter - Interest Rates_v2.docx
Sent: 08/30/2023 00:10:23
Attachments: PDE_letter to BoC - Interest Rates_v3 reworked.docx
Message Body:

Edits. PMJT letter is good as is.
D.

Page 226 of 252

Withheld pursuant to/removed as

s.13

Page 227 of 252

Withheld pursuant to/removed as

s.13

Page 228 of 252

Withheld pursuant to/removed as

s.13

From: RE, D PREM:EX (DRE@gov.bc.ca)
To: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
Subject: PDE_letter - Interest Rates_v2.docx
Sent: 08/29/2023 20:28:28
Attachments: PDE_letter - Interest Rates_v2.docx
Message Body:

Edits.

Page 230 of 252

Withheld pursuant to/removed as

s.13

Page 231 of 252

Withheld pursuant to/removed as

s.13

Page 232 of 252

Withheld pursuant to/removed as

s.13

Page 233 of 252

Withheld pursuant to/removed as

s.13

From: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)

To: Machell, Aileen PREM:EX (Aileen.Machell@gov.bc.ca); Smith, Jessica C PREM:EX (Jessica.C.Smith@gov.bc.ca)

Subject: FINALS: PDE letters to BoC and PMJT

Sent: 08/30/2023 23:45:06

Attachments: 2023-08-31 Bank of Canada.pdf, 2023-08-31 Prime Minister Trudeau - with Attachment.pdf

Message Body:

FYI, PDE has approved these as the final versions. Will be sent to BoC and PMO at 6am tomorrow

Jimmy Smith
Deputy Communications Director
Office of the Premier



August 31, 2023

The Right Honourable Justin Trudeau, PC, MP
Prime Minister of Canada
House of Commons
Ottawa, ON K1A 0A6
Sent via email: pm@pm.gc.ca

Dear Prime Minister:

Attached you'll find a letter to the Bank of Canada, urging Governor Macklem to consider the full impacts of rate increases on people in British Columbia and choose not to increase them further at this time.

There are other ways for us to achieve cost stability, but they do require diligence and coordination. The time is overdue for such an effort. Ahead of September's rate decision, I suggest a robust and targeted approach focused on the largest contributors to inflation. Rather than a scorched earth approach to fighting inflation with so many unintended but plainly apparent and growing consequences, a targeted approach on key sectors will have long term deflationary benefit while growing our country's economy and improving productivity.

More homes people can afford, faster

To fight housing cost inflation by delivering more homes for people, faster, we need all-hands-on-deck. We must work together at all levels of government and in partnership with builders, developers, non-profits, community organizations, and the financial sector to get the job done. The roots of today's housing crisis can be traced back to when successive federal governments in the 1980s and 1990s, and then British Columbia's provincial government in the 2000s pulled back on funding for affordable housing – leading to a housing market that worked well for speculators and investors, but not for people.

.../2

We are doing the work at the provincial level to get more homes built for more people, faster. This includes badly needed middle-income housing. The federal government must also take a leadership role; a comprehensive approach is needed that leaves no stone unturned. This includes tax incentives for construction of target housing, using public land to build affordable middle-income housing, municipal zoning changes to deliver small scale multi-unit housing, incentives for homeowners to create new suites, cracking down on speculation, and substantial investments from all levels of government, among other initiatives.

Strengthening supply chains and strategic infrastructure

We've all seen the meteoric rise in the costs of everyday goods over the last few years – from food prices at the grocery checkout to the price of gas at the pump. A major contributor to this part of the inflation crisis has been issues with our supply chains, as we have seen through the pandemic, the war in Ukraine, and extreme weather events here in British Columbia.

When global supply chains are disrupted, we all pay the price. Alternatively, when goods travel faster and more efficiently, retailers avoid the upward pressure on goods that have become all too commonplace these days. Our government is taking steps to diversify B.C.'s economy and strengthen ties with global markets. But we need the accompanying infrastructure – roads, rail, clean electricity transmission, and shipping ports – to keep the economy, people, and goods moving.

I encourage the federal government to improve the strategic infrastructure that will enhance supply chains and trade corridors across the country, making us more competitive and reducing the costs of goods for people in the process.

We stand ready to work with you on these and other solutions that will lower inflation and strengthen our economy – without placing the burden on the people and small businesses who have already endured so much over these challenging few years.

Sincerely,



David Eby, KC
Premier

Attachment

cc: Honourable Chrystia Freeland
Deputy Prime Minister and Minister of Finance



August 31, 2023

Governor Tiff Macklem
Bank of Canada
234 Wellington Street
Ottawa, ON K1A 0G9
Sent via email: communications@bankofcanada.ca

Dear Governor Macklem:

Re: September interest rate decision

Helping lower global inflation and reduce some cost pressures on people and businesses has been a key focus of governments and central banks around the world. The Bank of Canada ("Bank") and our government are no exception.

Here in B.C., we have worked hard to reduce car insurance premiums, eliminate medical services premiums, eliminate student loan interest, cut childcare costs, provide free breakfast programs at schools, control rent increases, end bridge tolls, stabilize transportation costs like ferry and transit fares, and launch initiatives like free birth control and increased pharmacare coverage. We have also redoubled our efforts to build homes people can afford and protect renters.

The Bank has primarily relied on interest rate hikes in an attempt to wrestle down inflation across Canada. After ten rate increases since March of last year, the current key lending rate of 5% is the highest it has been in 22 years.

Disturbingly, I understand that the Bank is seriously considering yet another interest rate hike this September. This serious consideration comes despite cautions against such an approach from all quarters in Canada, including cautions from senior economists at banks like CIBC, made before the last rate hike.

While the role of the Bank of Canada is to make decisions about monetary policy, my role as Premier is to stand up for people in B.C. and ensure their voices are heard as decisions are made that impact them.

.../2

People in B.C. are already hurting. In your role as Governor, I urge you to consider the full human impact of rate increases and not further increase rates at this time.

Rate impacts on British Columbians

The impacts of the rate hikes implemented by the Bank of Canada to date are at their earliest stages; many challenges are yet to come. It is no surprise to me that a recent report from the International Monetary Fund warns that Canada now runs the highest risk of mortgage defaults and foreclosures among advanced economies.

The danger of further unnecessary rate increases is not just to homeowners with mortgages as they renew or lock in at higher rates. Renters, young people, seniors, families, and small business owners burdened with car loan payments or lines of credit who were just starting to find their feet after COVID are being pushed to the brink. As fixed mortgages are renewed, residential and commercial landlords will be pressured to offset their costs with more rental income, with devastating results for tenants.

On the ground in our province, interest rate hikes are causing more and more people to report they could not afford to cover an unexpected \$500 expense, and who are moving from financial security into financial insecurity. The increased financial strain, poverty, and homelessness will lead to significant economic and social damage to our province and the country that will take years to repair.

Rate hikes and housing costs

Last month's update from Statistics Canada stated that the largest contributor to inflation in Canada is, and remains, mortgage rates. A rate increase in September is more likely than not to lead to higher mortgage rates again, directly causing further inflation.

In the absence of significant new housing, rents will keep getting bid up until incomes are exhausted, because the alternative for British Columbians to paying ever growing proportions of income to rent in such a scenario is homelessness. If housing is not built to meet our rapid and record-setting population growth, those who are fortunate enough to own might be able to sell, but then they'll still need to rent, driving rents even higher.

We need to build more housing to bring costs down. While our provincial government is removing barriers to new housing construction, opening vacant units for rent through policy changes, and heavily subsidizing affordable housing construction, our efforts to increase supply and bring down costs are being overshadowed by these historic interest rate increases.

.../3

Because of the impacts of rate increases from the Bank on homebuilder lines of credit used by builders to finance new housing construction, new private rental housing projects, and new home construction that could help take pressure off of rents are being put on pause. This quiet but devastating impact of rate increases will result in even higher housing costs, feeding inflation further.

Our government urges the Bank to recognize these impacts of rate increases. There are alternatives. We will communicate with the federal government regarding coordinated measures they and we can undertake together that will help achieve cost stability through a targeted approach and will have long term deflationary benefits.

Sincerely,

A handwritten signature in dark ink, appearing to read "David Eby", with a long, sweeping horizontal line extending to the right.

David Eby, KC
Premier



August 31, 2023

Governor Tiff Macklem
Bank of Canada
234 Wellington Street
Ottawa, ON K1A 0G9
Sent via email: communications@bankofcanada.ca

Dear Governor Macklem:

Re: September interest rate decision

Helping lower global inflation and reduce some cost pressures on people and businesses has been a key focus of governments and central banks around the world. The Bank of Canada ("Bank") and our government are no exception.

Here in B.C., we have worked hard to reduce car insurance premiums, eliminate medical services premiums, eliminate student loan interest, cut childcare costs, provide free breakfast programs at schools, control rent increases, end bridge tolls, stabilize transportation costs like ferry and transit fares, and launch initiatives like free birth control and increased pharmacare coverage. We have also redoubled our efforts to build homes people can afford and protect renters.

The Bank has primarily relied on interest rate hikes in an attempt to wrestle down inflation across Canada. After ten rate increases since March of last year, the current key lending rate of 5% is the highest it has been in 22 years.

Disturbingly, I understand that the Bank is seriously considering yet another interest rate hike this September. This serious consideration comes despite cautions against such an approach from all quarters in Canada, including cautions from senior economists at banks like CIBC, made before the last rate hike.

While the role of the Bank of Canada is to make decisions about monetary policy, my role as Premier is to stand up for people in B.C. and ensure their voices are heard as decisions are made that impact them.

.../2

People in B.C. are already hurting. In your role as Governor, I urge you to consider the full human impact of rate increases and not further increase rates at this time.

Rate impacts on British Columbians

The impacts of the rate hikes implemented by the Bank of Canada to date are at their earliest stages; many challenges are yet to come. It is no surprise to me that a recent report from the International Monetary Fund warns that Canada now runs the highest risk of mortgage defaults and foreclosures among advanced economies.

The danger of further unnecessary rate increases is not just to homeowners with mortgages as they renew or lock in at higher rates. Renters, young people, seniors, families, and small business owners burdened with car loan payments or lines of credit who were just starting to find their feet after COVID are being pushed to the brink. As fixed mortgages are renewed, residential and commercial landlords will be pressured to offset their costs with more rental income, with devastating results for tenants.

On the ground in our province, interest rate hikes are causing more and more people to report they could not afford to cover an unexpected \$500 expense, and who are moving from financial security into financial insecurity. The increased financial strain, poverty, and homelessness will lead to significant economic and social damage to our province and the country that will take years to repair.

Rate hikes and housing costs

Last month's update from Statistics Canada stated that the largest contributor to inflation in Canada is, and remains, mortgage rates. A rate increase in September is more likely than not to lead to higher mortgage rates again, directly causing further inflation.

In the absence of significant new housing, rents will keep getting bid up until incomes are exhausted, because the alternative for British Columbians to paying ever growing proportions of income to rent in such a scenario is homelessness. If housing is not built to meet our rapid and record-setting population growth, those who are fortunate enough to own might be able to sell, but then they'll still need to rent, driving rents even higher.

We need to build more housing to bring costs down. While our provincial government is removing barriers to new housing construction, opening vacant units for rent through policy changes, and heavily subsidizing affordable housing construction, our efforts to increase supply and bring down costs are being overshadowed by these historic interest rate increases.

.../3

Because of the impacts of rate increases from the Bank on homebuilder lines of credit used by builders to finance new housing construction, new private rental housing projects, and new home construction that could help take pressure off of rents are being put on pause. This quiet but devastating impact of rate increases will result in even higher housing costs, feeding inflation further.

Our government urges the Bank to recognize these impacts of rate increases. There are alternatives. We will communicate with the federal government regarding coordinated measures they and we can undertake together that will help achieve cost stability through a targeted approach and will have long term deflationary benefits.

Sincerely,

A handwritten signature in black ink, appearing to read "David Eby", with a long, sweeping horizontal line extending to the right.

David Eby, KC
Premier

From: Wood, Heather FIN:EX (Heather.Wood@gov.bc.ca)
To: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca); Monroe, Danielle FIN:EX (Danielle.Monroe@gov.bc.ca)
Cc: Machell, Aileen PREM:EX (Aileen.Machell@gov.bc.ca); Smith, George PREM:EX (George.Smith@gov.bc.ca); Salter, Shannon PREM:EX (Shannon.Salter@gov.bc.ca); Marriott, Sarah GCPE:EX (Sarah.Marriott@gov.bc.ca)
Subject: RE: PDE letter to BoC (with cover letter to PMJT)
Sent: 08/30/2023 18:42:31
Attachments: PDE_letter to BoC - Interest Rates_v4 PDE edits - EFA.docx
Message Body:

Hi Jimmy,

Thank you for sharing the drafts. For your consideration, our Chief Economist has provided a few (minor, in her words) comments.

Heather

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 8:59 AM
To: Monroe, Danielle FIN:EX <Danielle.Monroe@gov.bc.ca>; Wood, Heather FIN:EX <Heather.Wood@gov.bc.ca>
Cc: Machell, Aileen PREM:EX <Aileen.Machell@gov.bc.ca>; Smith, George PREM:EX <George.Smith@gov.bc.ca>; Salter, Shannon PREM:EX <Shannon.Salter@gov.bc.ca>; Marriott, Sarah GCPE:EX <Sarah.Marriott@gov.bc.ca>
Subject: PDE letter to BoC (with cover letter to PMJT)

Hello Danielle and Heather,

Here is the current draft of the PDE letter to the Bank of Canada Governor regarding the next rate decision (scheduled for September 6).

Also attached is a cover letter addressed to PMJT outlining alternative solutions to inflation, namely, building housing and infrastructure.

The current plan is to send both letters either later today or first thing tomorrow with a media release tomorrow. The letters will also get a review from IGRS today who will suggest how best to give a heads up to the Feds.

I've had a few back and forth's with the Premier on this already so I'm happy to jump on the phone and speak to various aspects of the letter.

cheers,

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

Page 244 of 252

Withheld pursuant to/removed as

s.13

Page 245 of 252

Withheld pursuant to/removed as

s.13

Page 246 of 252

Withheld pursuant to/removed as

s.13

From: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
To: Wood, Heather FIN:EX (Heather.Wood@gov.bc.ca); Monroe, Danielle FIN:EX (Danielle.Monroe@gov.bc.ca)
Cc: Machell, Aileen PREM:EX (Aileen.Machell@gov.bc.ca); Smith, George PREM:EX (George.Smith@gov.bc.ca); Salter, Shannon PREM:EX (Shannon.Salter@gov.bc.ca); Marriott, Sarah GCPE:EX (Sarah.Marriott@gov.bc.ca)
Subject: Re: PDE letter to BoC (with cover letter to PMJT)
Sent: 08/30/2023 18:59:59
Message Body:

Thanks for these Heather!

Jimmy Smith
Deputy Communications Director
Office of the Premier

From: Wood, Heather FIN:EX <Heather.Wood@gov.bc.ca>
Sent: Wednesday, August 30, 2023 11:42:31 AM
To: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>; Monroe, Danielle FIN:EX <Danielle.Monroe@gov.bc.ca>
Cc: Machell, Aileen PREM:EX <Aileen.Machell@gov.bc.ca>; Smith, George PREM:EX <George.Smith@gov.bc.ca>; Salter, Shannon PREM:EX <Shannon.Salter@gov.bc.ca>; Marriott, Sarah GCPE:EX <Sarah.Marriott@gov.bc.ca>
Subject: RE: PDE letter to BoC (with cover letter to PMJT)

Hi Jimmy,

Thank you for sharing the drafts. For your consideration, our Chief Economist has provided a few (minor, in her words) comments.

Heather

From: Smith, Jimmy PREM:EX <Jimmy.Smith@gov.bc.ca>
Sent: Wednesday, August 30, 2023 8:59 AM
To: Monroe, Danielle FIN:EX <Danielle.Monroe@gov.bc.ca>; Wood, Heather FIN:EX <Heather.Wood@gov.bc.ca>
Cc: Machell, Aileen PREM:EX <Aileen.Machell@gov.bc.ca>; Smith, George PREM:EX <George.Smith@gov.bc.ca>; Salter, Shannon PREM:EX <Shannon.Salter@gov.bc.ca>; Marriott, Sarah GCPE:EX <Sarah.Marriott@gov.bc.ca>
Subject: PDE letter to BoC (with cover letter to PMJT)

Hello Danielle and Heather,

Here is the current draft of the PDE letter to the Bank of Canada Governor regarding the next rate decision (scheduled for September 6).

Also attached is a cover letter addressed to PMJT outlining alternative solutions to inflation, namely, building housing and infrastructure.

The current plan is to send both letters either later today or first thing tomorrow with a media release tomorrow. The letters will also get a review from IGRS today who will suggest how best to give a heads up to the Feds.

I've had a few back and forth's with the Premier on this already so I'm happy to jump on the phone and speak to various aspects of the letter.

cheers,

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

From: Smith, Jimmy PREM:EX (Jimmy.Smith@gov.bc.ca)
To: Machell, Aileen PREM:EX (Aileen.Machell@gov.bc.ca); Smith, George PREM:EX (George.Smith@gov.bc.ca); Marriott, Sarah GCPE:EX (Sarah.Marriott@gov.bc.ca); Howlett, Tim GCPE:EX (Tim.Howlett@gov.bc.ca)
Subject: PDE_letter - Interest Rates edits
Sent: 08/29/2023 20:58:06
Attachments: PDE_letter - Interest Rates_v3.docx
Message Body:

I'm inviting you all to a 15min meeting later today to discuss next steps.

Jimmy Smith (he/him)
Deputy Communications Director
Office of the Premier
250-882-2892

Page 249 of 252

Withheld pursuant to/removed as

s.13

Page 250 of 252

Withheld pursuant to/removed as

s.13

Page 251 of 252

Withheld pursuant to/removed as

s.13

Page 252 of 252

Withheld pursuant to/removed as

s.13