

Ottawa Journal: Canada is open for business

Our Government remains committed to supporting Canadian business. We recognize that business, in particular, small business, is a key driver of economic growth and job creation, which are priorities of Canadians from coast-to-coast-to-coast. We've taken considerable action to ensure the right climate for Canadian business to thrive and grow. It's therefore, no surprise that in Bloomberg's 2013 ranking of the best countries for doing business, Canada jumped from sixth place to second. We, as Canadians, can be proud of this achievement and that we're now challenging Hong Kong for top ranking.

Bloomberg's 2013 ranking of Canada is a testament to the considerable action taken by our Government. It demonstrates that our low tax plan is working, which is promoting job creation and economic growth. An example of how our plan is working is Canada's total business tax costs are the lowest in the G-7 and more than 40 per cent lower than those in the United States of America (U.S.A.). Furthermore, we have the best job growth record, the strongest business investment growth, and the lowest debt-to-GDP ratio in the G-7.

Canada's economic record is impressive; however, our Government recognizes the global economy remains fragile and we're not immune to the challenges beyond our own borders. We know the work is never done and that's why we've continued to take steps to ensure Canada remains among the best places in the world to do business. Some of those steps include negotiating a historic free trade deal with the European Union (EU) last year that will give Canadian producers preferential access to the 500 million customers located in the EU while also giving Canadians access to cheaper European goods. The Canadian economy is expected to grow by \$12 billion per year, the economic equivalent of approximately 80,000 new jobs.

Our Government has also taken steps to support small business in Canada, which account for 98 per cent of all businesses in Canada and employ nearly 70 per cent of Canada's private sector labour force and contribute approximately 40 per cent of our country's GDP. In Economic Action Plan 2013, we continued our efforts to support small business by extending and expanding the temporary Hiring Credit for Small Businesses, as well as enhancing the Lifetime Capital Gains Exemption.

Going forward, Economic Action Plan 2014 that will be tabled on February 11, 2014, will continue our Government's focus on creating jobs, supporting economic growth, keeping taxes low, and returning to balanced budgets in 2015. Such a focus will ensure that Canada will remain among the best places in the world to do business.

By David Tilson, M.P.