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Export date: Sat Oct 31 23:53:07 2026 / +0000 GMT

How can we rebuild Canada?s crumbling economy?

by FRANK STRONACH

A lot of recent surveys taking the pulse of the nation show that Canadians are worried and anxious about the state of our economy and the future of the country.

And so they should be.

An Oxford Economics report published in late December shows that Canada's GDP growth is projected to be lower than most other advanced economies, with one of the main culprits being the high level of household debt many Canadians are carrying.

The real question, though, is why is Canada lately always at the back of the pack when compared to other G7 countries?

When it comes to the economy, Canadian CEOs are also rather gloomy: only one out of every four Canadian chief executives thinks economic growth will improve this year, according to PwC's annual Global CEO survey released last week.

When asked to list some of the factors that are driving changes in the way their companies operate, CEOs said one of the most prominent factors is increased government regulation, just slightly behind technological advances and changing customer preferences.

Business is tough enough as is. Increased government regulation should never be on a list of factors driving changes in the way a company operates. Our governments are regulating Canadian companies into the ground.

When it comes to housing, the picture is just as grim. The latest report from Canada Mortgage and Housing Corporation (CMHC) released last week showed that the supply of rental properties has shrunk to its lowest level since the organization began tracking this sort of data. According to the CMHC report, ?affordability decreased as rent growth exceeded average wage growth by a wide margin.?

A lot of reasons are contributing to the lack of rental housing, including an unusually high level of immigration, but creeping government over-regulation is rarely cited as one of the main reasons.

The main point is this: in virtually every segment of the economy, suffocating red tape is a factor that has led to stagnant growth, higher costs and lower standards of living.

Who should worry about the state of our country?

Everyone should be worried, from low- and middle-income Canadians who are experiencing a serious and possibly permanent drop in living standards, to wealthy Canadians, who will be largely insulated from the economic fallout but who will not be able to escape the greater crime and social upheaval that will inevitably result.

I've been saying our country's in trouble for quite a while now. But in life, timing is everything. Ten years ago, our fridges were full. Today, for a growing number of Canadians, they're only half-full. And given the way things are going ? everything from our ballooning debt to the relentlessly rising cost of living ? the outlook for many Canadians remains less and less hopeful.

That's why more Canadians today than ever before are open to new solutions. A growing number realize that the only way real change will come about is when citizens mobilize and unite behind a cause.

Working together with other concerned Canadians, I've created a non-political, not-for-profit foundation that advocates for the

establishment of a national charter of economic rights. The charter would handcuff government from going further into debt and would give Canadians greater economic freedoms and opportunities. Most of all, it would put us back on the path to widespread prosperity and keep our country from falling back into economic erosion we see happening today.

To learn more about the economic charter and how it could generate economic growth and prosperity, email me at info@economiccharter.ca. Or to learn more about the economic charter, visit: www.economiccharter.ca.