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February 22, 2022

Re: Surrey Board of Trade Federal Budget 2022 Submission

The Surrey Board of Trade represents 6,000-member contacts, and over 60,000 employees. We provide businesses and organizations with economic opportunity, workplace development and education, international trade, government advocacy and business connections.

When examining the overall debt to GDP ratio, we are still on par or better off than many other countries affected by the pandemic such as Japan and the United States. We need to ensure that supply chains are fortified, that infrastructure investments are made now to create sustainable jobs, and that any transportation planning that takes effect in the next 3-4 years remains unchanged. We need an economic growth plan, which was missing in this update. Additionally, we did not hear about a review of Canada's tax system, which is long overdue.

Surrey Board of Trade 10 Point Economic Plan

1. HEALTHCARE

This won't be the last pandemic or disaster that we face. We need to manage and contain the virus but, at the same time, governments can continue to unlock potential in primary care, digital and telehealth sectors to make these services efficient and accessible to all.

2. EDUCATION

Re-skilling and up-skilling must continue to be a priority. Governments need to continue to rethink and implement new learning and education systems. Best practices include adopting hybrid learning models, building skills-based learning modules, funding continuous learning courses, and creating virtual resource centres. Governments and employers can also foster an effective re-skilling ecosystem that includes micro-credentialing for lifelong learning.

3. INTERNATIONAL TRADE & SUPPLY CHAINS

Companies will need to make their supply chains more resilient—for example, by reducing the number of unique parts, building in redundancy across suppliers, near-shoring, and regionalizing supply chains. In addition to securing health equipment and essential food supplies, governments can help companies increase their resilience. At the same time, governments may need to consider the policy implications of remote working in the knowledge economy: as exports of highly skilled services grow.

4. STIMULUS

Stimulus needs to work. Some best practices could include expanding green energy and energy efficiency; accelerating government digitization and offering companies incentives to adopt new technologies; and shaping the workforce of the future to increase resilience in the face of rising automation.

5. GOVERNMENT EFFICIENCY

Deliver contactless government. The COVID-19 pandemic has made digital transformation a priority—digital channels have become more important, and citizens and customers increasingly prefer them.



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Examples of best practices include automating daily data collection from key operators to closely monitor and support decision making about critical food items at risk, as well as the use of “express digitization”—rapid development of automated online platforms.

6. FINANCIAL ACCOUNTABILITY

Manage government balance sheets with an investor mindset. Many countries have applied traditional debt issuance, revenue optimization, and expenditure control to address the immediate challenge, all of which can be further optimized. Over the medium term—one to three years—governments could monetize the assets on their balance sheets, a strategy that represents a largely untapped and potentially greater opportunity to raise additional revenue and reduce deficits.

7. PREPARE FOR THE NEXT CRISIS NOW

Institutionalize best-practice crisis response to prepare for the next crisis. The COVID-19 crisis has pushed many countries to identify and start creating the elements of an effective local outbreak response. Several governments have established crisis nerve centres, enabling coordination of multiple work streams across existing crisis-response structures in government and society for greater response. Establish a plan-ahead crisis unit (for example for an earthquake or flood) —a cross-functional team freed from day-to-day crisis management that looks ahead and considers simulations of various scenarios.

8. DATA & ANALYTICS TO HELP ALL BUSINESSES AND REDUCE CITIZEN INEQUALITIES

Make faster, better decisions using data and analytics. Assemble cross-functional teams to develop analytics solutions for faster responses to changing situations and emerging risks and issues. Next practices might include applying advanced use cases in data and analytics, such as nowcasting—forecasting the near future, present, and even the recent past using frequently measured indicators—to inform policy and decision making.

9. GOVERNMENT EMPLOYEES – A SMARTER WAY TO WORK

Cultivate smarter, more productive ways for public servants to work. Automation could strengthen public-service productivity and move significant numbers of public servants from back-office jobs into more valuable and meaningful citizen-facing roles.

10. PRIVATE SECTOR PARTNERSHIPS ARE ESSENTIAL

Partnering with the private sector and multinational institutions to design and implement well-structured stimulus measures, can help government prepare workforces for a technology-focused future and improve the long-term competitiveness and resilience of key industries.

Sincerely,

A handwritten signature in black ink, appearing to read 'A Huberman', written in a cursive style.

H. Captain (Navy) Anita Huberman
President & CEO, Surrey Board of Trade