



SOUNDING BOARD



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What the election means for businesses

ELECTION | As B.C. heads to the polls, what impact will an election have on our economic recovery

BC voters found out last month that they would be heading to the polls on October 24 after Premier John Horgan called a snap election. The fact that an early election has been called shows the uncertainty that COVID-19 has created, and means that we will have to wait to see how the next government will respond to the challenges we now face in the wake of the pandemic.

Businesses face a battle for survival

Businesses in B.C. understand those challenges all too well. The global pandemic has had a devastating economic impact on our province. Industries such as Travel and Tourism, Hospitality, and Culture have been hit particularly hard, but businesses from all sectors are worried about their future as we head into the long fall and winter months ahead.

COVID-19 will undoubtedly be the biggest issue as British Columbians get set to go to the polls, and we know that for many GVBOT Members October 24 will be a referendum on politicians' ability to navigate the road to recovery. Whoever wins however, what matters most to businesses is that they will get the support they need to survive the economic impacts of COVID-19.



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Survive and thrive

We want to see the next government take action that meaningfully supports business-owners as they attempt to navigate the uncertainty created by COVID-19. But survival alone is not enough.

In this age of technological advancement and innovation, it's critical that our region continues to maintain and build on its competitive advantage and work to unlock private sector investment so that businesses can thrive well beyond the current crisis.

Economic reinvention is key. That means policies that support investment in our region. It means building infrastructure for the needs of tomorrow and encouraging trade both within, and outside of our borders. It also means attracting, retaining, and training workers with the skills needed to succeed, while also encouraging the diversity and inclusion that enriches B.C. as a whole.

It's vital that those in power have a plan to deliver these much needed investments in

This election will lay the foundations of our region's recovery



our future, one that proactively works to sharpen B.C.'s competitiveness and prepares us for prosperity long after the current crisis is over.

Putting recovery first

The Greater Vancouver Board of Trade has been a strong advocate for our Members during the current crisis, and whoever wins on October 24 we will continue to ensure that their interests are heard.

To that end we will be hosting a special election event on Thursday, October 8. This virtual forum will gather together the main parties to discuss the future of business in B.C. alongside their proposals for our region's economic recovery.

With the election fast-approaching, this is an opportunity to engage directly with those who will be making decisions that could impact your organizations for decades to come. I encourage both existing Members and the wider business community to get involved to ensure that their voice is heard. And above all I encourage you to vote. This election will lay the foundations of our region's economic recovery and it's vital that you have your say on what that future looks like. **sb**

Kari Yuers is the 2019-20 Chair of the Greater Vancouver Board of Trade. She also serves as President and CEO of Kryton International.

To register for the event visit boardoftrade.com/election2020



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ECONOMY

JOBS | LNG industry in B.C. can provide an economic boost for all of Canada

LNG opportunity could mean up to 100,000 jobs and boost national GDP by \$11 billion every year

A recent report by The Conference Board of Canada says growing the liquefied natural gas (LNG) industry in British Columbia will create new jobs, boost employee wages in Canada by over \$6 billion, and increase Canada's Gross Domestic Product (GDP) by \$11 billion every year.

The Conference Board's report, *A Rising Tide: The Economic Impact of B.C.'s liquefied natural gas industry*, looks at the benefits of growing Canada's LNG industry with the investment in infrastructure, additional LNG projects and the expansion of the

\$23 billion LNG Canada project in Kitimat, B.C.

The report looks at the impact this massive scale of investment in LNG would have across the country and the impact to the Canadian manufacturing, resource, tourism, finance, transportation, technology, arts and professional services sectors. LNG facilities will provide economic growth, employment, taxes and royalty revenues to B.C., other Western provinces, Ontario, Quebec and the federal government for decades to come.

Already, the LNG Canada



Bryan Cox

project in Kitimat and the natural gas pipeline, Coastal GasLink, that will deliver the natural gas to LNG Canada are putting nearly 6,000 people to

work. Additionally, growing B.C.'s LNG industry through projects such as Woodfibre LNG in Squamish, FortisBC's Tilbury LNG expansion and Chevron and Woodside Petroleum's Kitimat LNG project which has already undergone significant early works, will add additional jobs and investment in Canada's economy.

LNG Canada has also awarded over \$2.2 billion in contracts to local and Indigenous businesses and has spent over \$6 million on social investments and local workforce development programs. Coastal GasLink has awarded \$825 million in contracts to local Indigenous companies for the project's right-of-way clearing, medical, security and camp management to date alongside \$1 billion in

employment and contract opportunities for local and Indigenous communities.

The Conference Board of Canada's report highlights that by all of us working together—governments, industry, Indigenous nations, workers and communities—to responsibly build an LNG industry, we can provide a significant and much-needed economic boost to our country. Importantly, by producing the world's lowest-emission LNG, Canada will make an outsized contribution to reducing global emissions and particulate matter, while investing in the critical infrastructure we need for our continued transition to a cleaner energy future. **SB**

Bryan Cox, President and CEO, Canadian LNG Alliance.

TECH | Amazon unveils 3,000 jobs at Vancouver Tech Hub

Tech giant makes announcement at GVBOT event

There was some good news for Vancouver's burgeoning tech sector last month after Amazon revealed that it is set to create an additional 3,000 jobs in the city.

The announcement was made at a Greater Vancouver Board of Trade event, which discussed the role that tech companies can play in our economic recovery in the wake of COVID-19.

The new corporate and technology jobs are set to be created in coming years offering opportunities for software engineers, speech scientists, and sales and marketing professionals.

"Amazon's investment has tangible benefits for the broader economy and community—from the people we employ, to the small businesses we empower, to the charities we support, to the academic opportunities we fund," said Jesse Dougherty, Amazon VP and Vancouver Site Lead, who appeared at the GVBOT event. "We're proud to reaffirm our commitment to Canadian cities at this critical time."

The announcement comes at a time when Amazon continues to grow its Vancouver Tech Hub footprint, including its redevelopment of the old Canada Post



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building. Set to open its doors in 2023; the building will offer 1.13 million sq. ft. of commercial office space, almost all of

which will be dedicated to the e-commerce giant's continued expansion here in Greater Vancouver. **SB**

We're proud to reaffirm our commitment to Canadian cities at this critical time



BENEFITS | Exciting changes to our Member Savings Program

More support for your business

Whether we are advocating on your behalf or helping you to build connections within the community, at the Greater Vancouver Board of Trade we're constantly working to provide

Members with the support you need to propel your business forwards.

As part of this continued commitment, we're pleased to announce exciting changes to our Member Savings Program.

The revamped program will offer exclusive savings from brands that you know and love, with access to more than 3,000 local and national organizations including Panasonic, Adidas, Nissan, Cineplex.

The new benefits platform is also going digital, with an

app-driven interface that makes it easier for you to access and enjoy exclusive Member benefits wherever you are. This fantastic new platform will be rolled out in partnership with Venngo, a proudly Canadian organization that shares our vision to help companies get the most out of

their membership.

You can expect to see more updates on our new and improved Member Savings program ahead of its launch on October 16, but if you have any questions please do not hesitate to contact our Membership team at membership@boardoftrade.com. **SB**

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Suzanne Solven, Associate Vice-President, Audit, Investigations and Quality Assurance



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