

## OPINION-EDITORIAL

### **Facing the Challenge of Difficult Times**

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(540 words)

These are difficult economic times. People are worried about their jobs and the value of their retirement savings and their homes. No matter where you live in BC, you've probably felt the impact of what's happening in the global economy.

British Columbia is not immune from the economic crisis. But there are things we can do to help ease its impact. Through careful management, our province is in far better shape to deal with this crisis than most other places in North America.

Over the past seven years we have laid the groundwork for dealing with the current financial crisis. We've done so through prudent and responsible fiscal management of your tax dollars. Our careful budget management has allowed us to improve social programs, reduce the debt and cut taxes more than 100 times since 2001.

As a result, our province currently enjoys a triple-A credit rating, one of the best in the world. We've delivered five balanced budgets and led the nation in job creation for the past five years with an unemployment rate that's still near a 40-year low.

In October, Premier Campbell announced measures to further strengthen our economy and help British Columbians. These include accelerated tax cuts and relief for both individuals and businesses. They include a financial hardship property tax deferral program for homeowners. And there is now unlimited deposit protection for credit union members and protection of RRSPs from creditors.

Also, for those 75% of British Columbians who are currently without a company pension plan, the government will spearhead a privately financed, defined contribution plan that creates a viable pension option for those who want to participate.

These are measures that will provide added security for British Columbians.

On December 5<sup>th</sup>, I met with twelve of Canada's most respected economists. Each of them agreed that the 2010 Olympic Games are perfectly timed to boost our economy. Now just over 400 days away, the Games will bring an estimated \$4 billion in new economic opportunities for BC companies. The Vancouver 2010 Organizing Committee is expected to spend upwards of \$2 billion on goods and services. To date, nearly 80 percent of those contracts have been awarded to B.C. companies. That's money flowing directly into communities like yours.

The Olympic Games will showcase British Columbia to the world. With 10,000 visiting media and three billion television viewers worldwide, this is a unique opportunity to tell BC stories and

draw economic interest and investment from around the globe. This will help create additional jobs and new opportunities.

There are other economic bright spots. Our location on the Pacific Rim has encouraged us to build trade ties with new markets in China, Japan, Korea and South and Southeast Asia. And we are doing just that. Reaching out to trading partners in other parts of the world is an important government priority.

So my message to British Columbians over this holiday season is to be confident about your economic future. We face challenges, but we're exceptionally well positioned to meet them. I assure you that our government is committed to maintaining that competitive position, and to ensuring that we provide the citizens of our province every opportunity to thrive.