

OPINION-EDITORIAL

CREATING JOBS BY INVESTING IN COMMUNITIES

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Aggressive measures are needed to stimulate the economy and create jobs during the current economic downturn. Reducing interest rates certainly helps. That's what the Bank of Canada did this month by dropping its interest rate to 0.5 per cent, the lowest ever.

Cutting taxes is another way to build a stronger economy. Since 2001, the B.C. government has cut taxes more than 120 times, benefiting both businesses and the people of British Columbia, while making the province more competitive and attractive for investment.

But one of the most powerful ways to boost economic activity during tough times is to invest in infrastructure projects. Not simply make-work projects, but investments that use taxpayers' money to support economic growth and improve the quality of life in communities of all sizes. These are the kind of projects the B.C. government is undertaking throughout British Columbia during the current economic downturn.

Critics will argue that what is being done is too little, or too late. However, such criticism ignores the fact that the \$14-billion stimulus package announced by the government in Budget 2009 last month, will create as many as 88,000 jobs over three years and provide long-lasting and needed infrastructure such as schools, bridges, roads and hospitals. Such criticism also falls to recognize the severity and suddenness of the current economic crisis that has shocked and surprised governments throughout the world.

Where we go from here is crucial. Although the factors driving this economic downturn are beyond our control, there are measures that can be undertaken to protect jobs, families and communities. With that in mind, the Province is moving aggressively to keep British Columbians working while investing in communities.

As part of B.C.'s \$14 billion stimulus package, \$10.6 billion is for projects already approved in the three-year capital plan and will provide funding for projects such as upgrading schools, expanding hospitals and major transportation projects.

Another \$2 billion will be cost-shared with the federal government. As well, \$1.4 billion has been dedicated to additional projects being built in partnership with local governments. These projects include everything from creating recreation trails and greenbelts to sewer upgrades and safe water projects.

Although larger projects such as the Port Mann Bridge expansion or the South Perimeter Road will continue to generate high-profile media coverage, there are also literally hundreds of smaller projects that will provide significant benefits to communities of all sizes. These include projects such as a new roof for a local school, a community firehall or a new arena.

Getting projects started and keeping people working throughout B.C. is a critical objective. Last week, we announced the investment of nearly \$800 million in public infrastructure projects for housing, education and public safety. These monies will fund a total of 113 projects and create over 4,800 jobs in communities throughout British Columbia. They include \$172 million for social housing projects on six sites in Vancouver that will create 569 units and 1,100 construction jobs.

Another \$130 million will be used to create 478 new housing units in seven additional communities. A further \$424 million is being used to create new schools and undertake renovations on a total of 30 projects. Also announced was the investment of \$59 million for improvements to courthouses, and public safety and correctional facilities, creating an estimated 380 direct jobs.

There is perhaps no better time for B.C. to be investing in new capital infrastructure projects. Interest rates are at historic lows and B.C.'s triple-A credit rating provides financial flexibility. Building on a record of sound fiscal management, B.C. will fund its infrastructure spending and recession initiatives at the best possible terms. This will ensure the provincial debt burden remains among the lowest in Canada, second only to Alberta.

Despite the global economic crisis, British Columbia has another advantage that virtually every other jurisdiction in the world envies—the 2010 Olympic and Paralympic Games. Leading economists have forecast the B.C. economy will gain renewed strength next year and the 2010 Games will be a major part of this turnaround --providing a welcome boost to the provincial economy and a global showcase for British Columbia.

Building stability and confidence during tough times is no easy task. But there are measures that can be undertaken now that will benefit British Columbians in all regions of the province. Moving quickly to advance infrastructure projects that create thousands of jobs while improving the quality of life for British Columbians is a vital part of achieving this goal.