

OTTAWA REPORT

By Lois Brown, MP
Newmarket-Aurora

Support for Innovative Entrepreneurs

Jim Flaherty, Minister of Finance, announced a \$50-million investment to help innovative businesses access the capital they need to grow and succeed. This investment is the next step in implementing our Government's Venture Capital Action Plan (VCAP) to help create a vibrant private sector-led venture capital system in Canada.

The VCAP includes a commitment by the Government to invest in a few key high-performing venture capital funds with a substantial presence in Canada. In May, Minister Flaherty announced the establishment of a private sector Venture Capital Expert Panel to provide advice and recommendations on the VCAP, including the selection of the high-performing venture capital funds to receive direct investment from the Government. This effort will help ensure that Canada's promising start-up businesses have the resources they need to grow, innovate and create jobs for Canadians.

Moody's reaffirms Canada's AAA credit rating

The latest report from Moody's Investors Services has reaffirmed Canada's AAA credit rating, commending Canada's large, diversified economy and sound macroeconomic policy management.

The U.S.-based credit rating agency also said that a political consensus on maintaining relatively low government debt levels coupled with a benign economic outlook should allow the Government of Canada to balance its budget within the next few years. This conclusion supports our government's view that, with Economic Action Plan 2013's focus on innovation, investment, education, skills and communities, underpinned by our ongoing commitment to keep taxes low while carefully controlling spending, we are on track to return to a balanced budget by 2015.

Freezing EI rates for Job Creation

Employment Insurance (EI) rates that employers and employees pay will be frozen for the next three years. This tax relief will help support Canada's continued economic recovery and sustained, business-led, long-term growth. By freezing EI rates until 2016 at, or below, the 2013 level (\$1.88 per \$100 of insurable earnings), our Government is promoting stability and predictability for employers and their employees.

This will leave \$660 million in the pockets of job creators and workers in 2014 alone, compared to what they would have otherwise been projected to pay.

Close to 90 per cent of all jobs created since that time have been full-time positions, with more than 80 per cent in the private sector and two-thirds in high-wage industries. Indeed, with the help of small business, Canada has created over one million net new jobs since the depths of the global recession – the best record among G-7 countries.

Building a Stronger Canadian Auto Sector

Last week Industry Minister James Moore made a very exciting announcement for Newmarket-Aurora and all of Ontario. The Government of Canada is committing up to \$71.6 million to the Ford Motor Company of Canada (FMCC) for Project Northern Star through the Automotive Innovation Fund (AIF). This assures an investment by Ford of up to \$1.1 billion to implement a global platform at its Oakville Assembly plant and an expansion of its R&D investment in Canada. Project Northern Star will help transform the Oakville Assembly Plant into a global platform that has the flexibility to match production to North American and global consumer demand more quickly and efficiently.

All told, since our government created the AIF, up to \$2.3 billion in private sector investment has been levered to support advanced, strategic R&D initiatives to bring innovative and more fuel-efficient vehicles to the marketplace.

AIF investments will bring long term benefits, promote made-in-Canada innovation, increase our ability to compete internationally and create high-paying, stable jobs. The auto industry is a key driver of Canada's economy and one of the largest manufacturing sectors. It contributes \$16.1 billion in GDP, which represented 10 percent of total manufacturing GDP in 2012.

Parliamentary Secretary

I was deeply honoured to be reappointed by Prime Minister Stephen Harper as Parliamentary Secretary to the Minister of

International Development. On September 19 the Prime Minister announced the 32 parliamentary secretaries who will assist Ministers in carrying out their responsibilities. With the addition of Richmond Hill MP Costas Menegakis as parliamentary secretary to the Minister of Citizenship and Immigration, five out of six of York Region's Conservative MPs are ministers or parliamentary secretaries. It is a great privilege to represent you as your Member of Parliament and I look forward to continuing to deliver results on your behalf. It is a great privilege to represent Newmarket-Aurora and I am grateful to all of my constituents for their support!

If you would like to contact me on any issue, please call 905-953-7515 or visit my website at www.loisbrown.ca. I look forward to hearing from you.