



**The Empire Club Presents**

**THE HONOURABLE BILL MORNEAU,  
MINISTER OF FINANCE**

**with**

**BUDGET 2017: WORKING FOR THE  
MIDDLE CLASS**

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February 8, 2017

**Welcome Address, by Paul Fogolin, Vice President of  
the Ontario Retirement Communities Association and  
President of the Empire Club of Canada**

Good afternoon, ladies and gentlemen. It got so quiet. It is amazing. Minister, past presidents, board members of the Empire Club of Canada and the Canadian Club of Toronto,

elected officials from our federal, provincial and municipal governments, distinguished guests, ladies and gentlemen, welcome, to a very endearing tradition that occurs at this approximate time each year, that being a post-budget analysis and presentation by the federal minister of finance, an office that is presently occupied by our very special guest speaker today.

My name is Gordon McIvor. I am the immediate past president of the Empire Club of Canada and your co-host for today's lunch. You will meet the other co-host, the other half of this duo, the infinitely more charming, Jennifer Sloan, who will join us a little bit later in this program.

I would now like to call this meeting to order and would you, please, remain standing while I respect a club tradition and we say grace: United by common interests and concerns, we have gathered here. We each, in our own way, express our gratitude. We are thankful for this time together, for the meal that we shall eat, for the people who have prepared it and for the freedom of expression and information that we all share. We are thankful for both this heritage and for today's gathering.

Now, ladies and gentlemen, I ask that you join me in singing our national anthem.

*[NATIONAL ANTHEM.]*

You are applauding for your own singing, I am as-

suming.

One of the great traditions of both clubs is that we start each meeting with a toast. Ladies and gentlemen, I would ask that you raise your glass and join me in a toast to Canada and to the Queen.

Please, bear with me and remain standing as we conduct one final piece of business, and that is a draw for today's door prize. I would like to now invite our special guest speaker, today, to draw a business card. While he is doing that, I will tell you that the lucky winner will receive a bottle of 2014 Conspiracy vintage wine from the Foreign Affair Winery in Vineland Ontario. And the winner is George Misik from CMLS Financial. Congratulations!

Please, be seated, ladies and gentlemen. And a sincere thanks to our generous sponsors, today, the Bank of Montreal, BDO, CIBC, Scotiabank, RBC, and the TD Bank for making this event possible. Without sponsors like these great companies, club lunches would not be possible, so thank you, once again, for your support.

I also want to thank the *National Post* as our print media sponsor of the Empire Club of Canada. Let us acknowledge, as well, the youth and young leaders with us today from the University of Toronto's political science department, thanks to the support of Simon Dwyer from BCE. Youth and young leaders from the University of Toronto, would you, please, stand up and be recognized. Welcome, students.

Before our distinguished speaker is introduced, today—and by the way, he is going to speak before lunch, as I think you all know—it gives me great pleasure to introduce our Head Table Guests. Please, refrain from applause until all of our guests have been introduced, and we would ask that each guest stand and be briefly acknowledged.

#### **HEAD TABLE**

##### **Distinguished Guest Speaker:**

The Honourable Bill Morneau, Minister of Finance of Canada

##### **Guests:**

Mr. Dean Elliott, Managing Partner for the Central Group and Markets Strategic Lead, BDO Canada

Mr. Doug Guzman, Group Head, Wealth Management & Insurance, RBC

Ms. Martine Irman, Vice Chair, TD Securities

Mr. Colin Lynch, Senior Vice President, Strategy and Growth, Greystone Managed Investments Inc.; First Vice President, Empire Club of Canada

Mr. James O'Sullivan, Group Head, Canadian Banking, Scotiabank

Mr. Doug Porter, Chief Economist, BMO Financial Group

Ms. Helen Reeves, Senior Vice President, Marketing & Communications, Morneau Shepell; Director, Canadian Club of Toronto

Mr. Avery Shenfeld, Managing Director and Chief Economist, CIBC

Ms. Jennifer Sloan, Vice President, Senior Business Leader, Public Policy – Canada, MasterCard; Past President, Canadian Club of Toronto

That, ladies and gentlemen, is your Head Table.

We are delighted to welcome you all to this joint meeting of our two clubs, known across this country for the fundamental roles that each one has played for well over a century now. It has been said that no issue of substance

remains unexamined by the Empire Club of Canada and the Canadian Club of Toronto. If you have lived in this fair city for any length of time, you will be well in agreement with this statement through the many thousands of topics that our clubs have brought to Canadians in order to give them more background and context so that they can make better and more informed decisions.

I do not know exactly when the Canadian and Empire Clubs began teaming up to do this annual presentation, and it has not occurred every year, but the two clubs have certainly come together many dozens of times over the decades to present this annual event to Canadians. Having had the honour of presiding at both organizations at different times in my career, it is, indeed, a pleasure for me to open this meeting today and welcome the Honourable Bill Morneau to our joint meeting.

One thing is certain: Our financial planning and the course we set, as a country, is in all likelihood *the* most important topic that we present to our members and audiences each year at this time. Policies and planning radically change with each government, as we are seeing play out in real time with our neighbours to the south. Everyone in this room today would agree that these policies and procedures have a profound impact on all of our various business activities and on what we prioritize in establishing the highest quality of life that we can achieve for all of our citizens. That is why we are all here today, and why it is such a plea-

sure to welcome back to this joint meeting of the Canadian and Empire Clubs one of the most important players in the Trudeau government, the Honourable Bill Morneau. He will take this opportunity today to outline the next step in the government's economic plan to support Canada's middle class and those working so hard to join it. Minister Morneau will also discuss at today's meeting, how Budget 2017 works to give Canadians the tools that they need for the economy of tomorrow.

The minister has agreed to take some questions following his speech. You will find on the table some cards, so if you do have a question, please, write it on the card, and hold it up during the speech. Our roving volunteers will come by and collect your question for the minister.

Ladies and gentlemen, without further ado, please, join me and my colleagues in welcoming Canada's 39<sup>th</sup> finance minister, the Honourable Member of Parliament for Toronto Centre, Finance Minister and Economic Planner, par excellence, Minister Bill Morneau.

### **The Honourable Bill Morneau**

It is a real pleasure to be here. I will start by thanking Gordon and saying that, in his introduction, he said that this was going to be a discussion about the budget and an "analysis" of the budget. I can tell you, it may not be an analysis of the budget because I will leave that to other people. I did have the opportunity, though, to ask Av-

ery Shenfield, at my table, and Doug Porter, at my table—two of our esteemed chief bank economists—their points of view. I asked them directly, so not sure I got exactly their points of view, but they both said it was okay. I am going to take what I can get at this stage. It is important to recognize there are all shades of grey when you introduce a budget. As long as those two are kind of in the middle, that sounds pretty good to me.

I want to start by thanking all of you for being here today. It has obviously been, for me, a pretty charged last couple of days, and, for that matter, a pretty charged last year and a half. I can tell you that one of the best parts of my job is when I get to come back home because my family is still here, and I see friends, people with whom I have worked over the years, people with whom I am working now. I see Steven Del Duca over here, and I am sure there are other elected representatives here. I see people like Frank McKenna, who is sitting with him and who has done so much for our country. I know that there are so many of you here today that represent the Toronto business community and are important in helping our economy to be successful. I want to say it is a real pleasure to be here. I see Barry Campbell back there, too, now. It is really great to be here.

You may have heard that our budget was entitled, “Building a Strong Middle Class.” You may have heard us use the words “working hard for the middle class,” and

“those working hard to join it.” That is, indeed, critically important for us.

Really, as I said, our plan is about dealing with challenges in our country today and tomorrow. It is a plan that is about creating good middle-class jobs today, while really about preparing Canadians for the jobs of tomorrow. It is a plan that brings hope and optimism back to the middle class by investing in our people, by investing in our communities and by investing in our economy.

It is not lost on me, when I come back here, that for many people in this room, our plan has asked more from you. Last year, we asked many of you to pay more in tax so that we could cut taxes for the middle class, for 9 million Canadians. We decided that the Canada Child Benefit would become means tested so that, for many of you—frankly, like for me—you no longer receive a monthly cheque from the federal government if you have children under the age of 18. We asked more from you so that nine out of ten families across this country would receive, on average, \$2,300 more per year, tax free, for their family. We asked more from you so that we could do more for the middle class and for those people who are working hard to do better for themselves and their families.

We know, from what we have seen across the country, that it is having an impact. It is having an impact on increased discretionary spending for people across the country, but I know, from my new role, in different ways that it is

having an impact.

One of the stories I told in my budget a couple of days ago was about an evening when I was having dinner in Toronto a few months ago. I got out of the restaurant in Cabbagetown. I got into a taxicab, and the driver looked in his rearview mirror, and he recognized who I was. That is a new feature of my life. He broke into a huge smile, and he said, “I have got to call my wife.” He proceeded, during the course of our taxi drive, to have his wife go and check their financial records. He has an 11-year-old, a 9-year-old, and a 10-month-old, and they told me what it meant for their family. This is a taxi driver. For them, it meant \$300 extra per month each month, so \$3,600 a year, tax free.

I think all of us can imagine how hard it is to be a taxi driver. We have—most of us have been in taxis in the city. I think we know that an overwhelming majority of the people that are driving taxis are highly qualified people who are working hard to do well for their family for the next generation. For him, it is really a lifeline. It is a lifeline for him to be able to buy school supplies for his family, to create the opportunity for his family that is going to be so important for them down the road, for his children as they look towards what they are going to do.

It is a plan, frankly, that I can tell you, that is even more important now than it was 18 months ago when we started. I will tell you, back when I attended my very first G20 meeting in November of 2015 in Antalya, Turkey,

people looked at our plan to invest in the middle class in Canada with interest. People were seeing that this was important but, frankly, with a level of curiosity about what we were trying to achieve. Not everyone in that room—and this was the leaders and the finance ministers from the 20 largest countries—saw what our prime minister saw or what I saw, or, maybe at that stage, they did not take it quite as seriously. The middle class was feeling anxious about their future and the future for their children and the future for their grand-children.

I can tell you that a lot has changed in our world just in that last 18 months. It has become more and more obvious to all of us—certainly to the people in that room and to all of us, I expect, in this room—that middle-class anxiety is not only real, but it has become a powerful force in our world.

I just got back from my latest G20 meeting in Baden-Baden, in Germany. I was there this past weekend, and I will tell you that when we were there talking about what to do, we were talking about sharing the benefits of growth and globalization and trade. Yes, they were on everyone’s mind. Those are continuing subjects at G20 meetings. Just as important, at the meeting this year, was talking about the benefits of inclusive growth, the benefits of making sure that people are not left behind in our societies but that they are actually engaged in our collective efforts to do better for the long term.

I will tell you—and it is the subject of a great interest in every room I go into right now—that I met with U.S. Secretary of the Treasury Steven Mnuchin, in Washington, and again we spent a lot of time together in Germany over the weekend. We talked really, mostly about our shared interest in making sure that we deal with that anxiety and that, in both of our countries, that we find a way to do better for people who are not seeing the hope that they thought they would see in a generation before or the generation before that.

People are coming around to see what people in the middle class have been seeing now for some time, that the advances of technology, yes, they have been pushing our society ahead, but, more and more, people are falling behind with the challenges that they are facing with those changes. I know that we can debate the statistics with people like Doug and Avery and others. We will debate the statistics and the Gini coefficient and what is actually going on with middle-class families and people who are looking to do well, but I will say that you can look around the world and say that the evidence is pretty clear.

We, in the Department of Finance, reached out and touched one million Canadians in our pre-budget consultations. As you know, not that long ago, I had the opportunity to knock on, literally, tens of thousands of household doors in downtown Toronto, in this city. We are seeing the movements around the world that are undeniably fueled by

a deep sense of uncertainty about our collective future. That is why we are here. We are of the view that we just cannot ignore middle-class anxiety in our country. We need to know that the success of our country—and I think we all agree—our great country, really requires all hands on deck. We all need to work together to get to where we want to be.

Our government, really, on behalf of the people who elected us, of course, chose to act. I will say that as I go to those international meetings, more and more people around the world are looking at Canada as a model of how to respond in a positive and an optimistic and a generous way, dealing with these very real challenges. What we are seeing now and what is so important as we are out communicating that is that our plan is beginning to work. There is, I will tell you, from what we see, from the statistics we see, a growing sense of optimism among Canada's middle class across the country.

Over the past seven months, our economy has created a quarter of a million new jobs. We all see the statistics all the time and try and parse them and figure out what they mean, but over that seven-month period, that is the largest number of new jobs that we have seen in a decade. I know that we see in the newspapers very often that there is a challenge that many jobs are part time, and it is true, but, in that seven-month period, I will tell you that the majority of those jobs were full-time jobs.

Since 2015, since we have come into office, our un-

employment rate has gone down from 7.1% to 6.6%. We also know, as I mentioned earlier, that consumer spending has increased, and we know that it is, at least in part, a result of the increase in the Canada Child Benefit. We think that the pace of economic activity is likely to increase in 2017. This week with Budget 2017, we are taking the next step in our plan to make a real difference for you and for all those people in our country who are not in this room.

We are building on our past commitments, our past investments, to make sure that our communities are a better place to live. We have committed to making historic investments in infrastructure—\$180 billion over the next decade. We want to make sure that in ten years, our economy will not just be more dynamic, but the public transit will get us home faster at the end of each day. It will mean more time with our kids, yes, but it will also mean higher productivity, and it will help us to be globally competitive as we try and attract companies and people to come to our country to experience our success.

As a trading nation, being competitive on a global scale, we know, requires world-class infrastructure. In our budget, we introduced a National Trade Quarters Investment to deal with traffic congestion, to make sure that for the busiest rail and highway corridors around the greater Toronto area and other places in our country, we have more money directed to what is one of our biggest challenges, as a country.

We will also use our new Canada Infrastructure Bank, which we talked more about in our budget, to leverage the expertise and the capital of the private sector to help cities and towns across our country to get big and transformative projects for infrastructure off the ground. With this idea, with the Canada Infrastructure Bank, our goal is to leverage the institutional money, the pension fund money, around the world that wants to invest in infrastructure to help us by building big, transformative infrastructure projects, like transit or electricity grids. We will build more, and we will make all of our lives better by combining government and private capital, together, to improve our communities. That is our goal.

We know that for many projects, if we do not find a way to leverage outside capital, they would not get built. We know that it is appropriate for us to think about creative ways to work together with the private sector to make a difference. I want to stop on that for a second. What you will see as a continuing objective of this government is to try to work *together* with the private sector to get things done in our country. We know that government cannot do it all. We know that we are going to need all of us working together. We know, importantly, that we are going to need your help. We are going to need people in the business community to make the impact that we want to make on our country.

We saw one thing that we have done very recently, the Canadian Business Growth Fund. We saw a great exam-

ple of how we can work together, how the private sector and the public sector can make a difference. With the help of my Advisory Council on Economic Growth, we identified a gap for small- and medium-sized enterprises that wanted to make sure they had access to capital to grow, to stay here in Canada and, really, access the necessary funding, without giving up the control of their enterprises at a time when they might not want to do that.

We convened our financial institutions in this country, and they are very amenable to that discussion, and they got together and saw an opportunity not only to help their businesses, but to help other businesses to create an ecosystem that was going to be stronger in our country. I will tell you that it happened at a very rapid speed. I can say from my business experience—maybe not quite as fast in the public sector as in the private sector, so we might have been a slow part of it, but the private sector moved very rapidly. It is a good reminder that all of the solutions that we seek to have do not necessarily have to come with a cost to taxpayers.

As a government, we are going to continue to look for solutions both inside and outside government, to push Canada and to push our economy forward with our investments in infrastructure. With our approach to how we are going to try to grow the economy, we believe that we can make a real difference to position our country to be more innovative over the long term.

Our plan strives for nothing less than to make Canada a world-leading place for innovation, in part by making big bets on sectors where we know that Canada is already successful and can be more successful—places like digital technology, clean technology, agriculture, places where you in this room know we are already successful and we can do more. From urban centres to rural farms, from researchers looking to secure new patents, to entrepreneurs working to bring their products to market, we know that we need to be innovative to make sure that we can adapt to change and prepare for a dynamic and changing future.

As we think about this, as complex and as challenging as it may be to be more innovative, we need to think about what lies behind every innovative economy, every innovative company, and that is skilled, talented and creative people. We want every Canadian to see the opportunities in a newly and more innovative economy. It is why we are working not just on creating jobs today, but on making sure that we get people ready for the jobs that we need to have tomorrow because, as we have this immense challenge with a dynamic economy, we know that we need to prepare people for the next, better job. That is why we call what we are doing our “Innovation and Skills Plan.” With it, we are going to support a culture of lifelong learning to help workers and their families to adapt to the changing demands of our time. We are going to help students to get the work experience that they need to kick-start their careers. We



will make it more affordable to pursue higher education, so everyone has access, and we are going to expand access to training to help Canadians to learn new skills. We are going to help people who have lost their jobs to pursue training, so that they can get back into the workforce.

Since we have started, our plan has been to put people first. I can tell you that it has been good for business. In the last seven months, as I said, we have seen the highest job growth in over a decade. Where other countries might have put on the breaks, we did what confident and ambitious countries do: We invested in ourselves. We did it while always keeping an eye on our fiscal situation and our capacity to make investments. Investing with purpose is something that we take very seriously. While others around the world are choosing to potentially close themselves off, we are choosing to be open. We are choosing to make investments. We are fortunate, we think, that Canada has exactly the right ingredients to do exactly that. We have the best fiscal situation among G7 countries. We have a diverse and highly educated population. Our population clearly is ready to focus on having accelerated growth. Our financial system is among the world's soundest, and we are host to world-class pension funds in our country. We have the lowest total business tax costs and the lowest overall business costs in the G7. We are one of the only ten countries in the world with triple-A ratings from all three major credit rating agencies.

Our goal is to build up on that. That is not just for industries, but that is for all of us. It is really one of the things that we are working to do as we think about trade. We have strengthened our relationships with our top five trading partners. With the United States, we are working hard—with Mexico, with China, with Japan and with the European Union. We are making inroads, we know, all across Asia. In fact, I am very pleased to announce that today—well, officially yesterday—Canada became the first North American country to be accepted into the Asian Infrastructure Investment Bank, which will help boost economic growth around the world with high-quality infrastructure projects, and we know it will help Canada as well as our part is part of the global economy. Our membership means that we will be able to help fund high-quality infrastructure projects in Asia and contribute to global growth.

Trade, openness and investment. We hope to give all Canadians a real and fair chance at success. That is what our plan is about. We want to help families feel better about their future and the future of their children and their grandchildren and make sure that the next generation gets what this generation, what the generation before, has always had in Canada: Optimism fueled by opportunity.

Thank you for being here. I am looking forward to working together with people in this room, and I am looking forward, also, to answer your questions.

## Questions & Answers

**Q: For this year's budget, you dedicate a chapter to addressing how measures impact men, women, and intersectional groups in different ways. You said it is a first step. Why was this so important to you, and what is the next step?**

BM: This is something really important to us, and I think it is really important to all of us. We know that among the really significant challenges we have in our country is that we need to deal with demographic change. We need to deal with looking towards a future and making sure that all segments of our population are engaged and are making a real difference.

We also know that women are essential to our economy. We looked at workforce participation and, of course, we all know that equal pay for equal work is not a reality yet in this country, and it needs to be. So, we said to ourselves that budgets impact different people in different ways. One thing we need to do is look at what we are doing in our budget and evaluate how each measure impacts men and women. In particular, are the measures that we are taking in the budget actually going to advance our cause of having greater workforce participation among women, having opportunities that are better for women and having real opportunities to ensure equality in the country?

This is a first start. It is the first time it has ever been done in Canada. We worked hard to do it. We are going to get better at this because, obviously, you need to build expertise to actually consider how to do this. I will tell you that what you have seen us do is not only symbolically important, but is long-term important for our country. We have taken some measures this year, but we will continue to focus on this issue.

You saw our early learning in childcare investment. We have committed a significant investment to increasing childcare spaces across this country. We know that it is particularly challenging for women to be engaged in the workforce without adequate childcare. That is an important mechanism.

We also took a look, for example, at our venture capital situation. There has been a real success story over the last number of years with venture capital that has gone through the Business Development Bank of Canada, but what we found was it is not actually as successful for women as men. They are not actually accessing the venture capital as easily, so we put in a special part of the fund for women entrepreneurs so that—for all of us in the room who have daughters or the friends of our daughters—they can see that the opportunity for them in the future is going to be significantly greater and that is clearly what we are trying to achieve. You will see this as an ongoing effort from

our government to make sure that we are making a difference in this area.

**Q: What can Toronto expect to see from the government's \$11 billion investment in housing in Budget 2017?**

BM: We put a very significant part of our infrastructure spending into housing. We understand that affordable housing across our country is a critically important issue for so many families that are struggling to get by. The housing stock that we have, the affordable housing stock that we have, needs renovation. We need more spaces, more opportunities for people to find housing. What we have done is put that funding in place that will be really apportioned across the country. Our next step is to come to work with cities and provinces to figure out exactly how we can have the biggest impact. That really starts yesterday, post-budget.

What you can imagine is that, as you think about the demographics of Toronto versus other parts of the country, you can think about the quantum of that fund that is Toronto based. Of course, we want to seek other ways to amplify that. Working with the provinces and the municipalities will allow us to amplify that funding. We are even open to thinking about whether there are ways that we can even use private capital to think about expanding even more in the housing area.

Each thing, one step at a time. We think we are

going to have an enormous impact by being part of this equation, and we will make an important long-term difference for people who are trying to be successful with their family and engaged in the workforce.

**Q: This is going to be a tough one for you in front of this audience. Bill, what is your favourite NHL hockey team, and do you take selfies?**

BM: I actually have not, surprisingly, had so much time to go to hockey games in the last year and a half. My favourite team is the Toronto Maple Leafs. I am happy to say that.

I am actually fairly pathetic at selfies.

**Q: We actually have a question from the CEO of Waterfront Toronto: The budget highlights innovation, growing jobs through new technology and bringing together private industry and funders. The proposed infrastructure bank is identified as a key tool to realize those priorities. Can you amplify how the bank might help accelerate job growth and prosperity?**

BM: I am delighted to talk about this. There is, I know, at least a number of people in this room who have been part of our discussion about how we can increase the amount of funding that we put towards infrastructure. We identified early on, as a government, that we have got a situation where around the world there are pension funds, institutional investors who, in the face of

low interest rates, are seeking to have a significant amount of their assets put into infrastructure opportunities. The reason they want that is because it is a long-term opportunity for them to match the assets they have with the liabilities they have. That is important for them.

They also said that, looking around the world, it is very difficult to find enough infrastructure assets, especially, in places with relatively low political risk. You think about Canada: We obviously have quite low political risk. We have not created the opportunities for our big pension funds to invest in Canada as much as we would like to because we have not created big enough opportunities for them, so we said, “Let us create an organization that will be the place where we house infrastructure investment expertise in this country.” We already know we are best in class in this from one angle because our pension funds are best in class in the world at investing outward in infrastructure. We have this expertise already here, so let us find a way to make sure that we build that expertise. Let us build the pipeline of projects for investors to look at from around the world. This is particularly important and continuing to be the case in a low-interest-rate environment. That is really what we are trying to achieve. We are trying to find the projects, develop the expertise so we can actually contract with the funds that might come in

to enhance the amount of infrastructure.

What does this do? The question is really: Is it going to have an impact on the short-term? Is it going to have an impact in the long-term? The answer to both those questions is yes. It means we are going to get more projects up and going sooner. Our intent is to get the infrastructure bank up and running this year. Our intent is to have projects that we can look at and consider, projects that are going to provide opportunities for investors and, importantly, increase our productivity. Hopefully, we will have those products this year. That means there will be things starting soon, and then, over the long term, of course, the impact is even greater because we have better roads, better electricity grids, things that are actually going to enhance our productivity. We are going to create a better infrastructure for our long-term capacity together.

**Q: Very last question. It comes from the president of OCAD University. How will the budget foster collaboration between business and universities to strengthen Canada’s innovation capacity?**

BM: We have made a very significant commitment to focus on sectors in our budget. We have looked at places in the world that have been most successful, and they have been places where universities and research institutes, significant firms and an ecosystem of firms around them are able to work together and collaborate

to create heightened economic activity.

In Canada, we have examples of where we have been successful. Obviously, in the natural resource sector. In Kitchener-Waterloo, we have been very successful. There are multiple examples. Think about Kitchener-Waterloo and the success between the University of Waterloo and the Perimeter Institute and firms there, like OpenText and RIM that have been successful. Think of all the firms around there that have done well. We want to try and do that on purpose by focusing on sectors. I mentioned three in my prepared remarks, but sectors like the digital sector, like agriculture, natural resources, clean technology, health and bioscience and advanced manufacturing. These are areas we have identified where we think we are already leading, and we can do even better by focusing our efforts in trying to create that ecosystem.

It will be important for places like OCAD that have such enormously creative people there to be part of this equation in many ways. I can think, obviously, how a place like OCAD can have an enormous impact in places like innovative digital economy and how it can be part of what we hope will be a dynamic ecosystem of success.

I think that is the last question. I want to thank you very much for all being out, and I apologize for stopping you from eating, but I look forward to meeting

with many of you when we conclude the lunch. Thank you.

**Concluding Remarks by Jennifer Sloan, Vice President,  
Senior Business Leader, Public Policy – Canada,  
MasterCard; Past President, Canadian Club of Toronto**

Minister Morneau, on behalf of the Canadian and Empire Clubs, I would like to thank you for sharing with us today, the details of Budget 2017. Merci. We appreciate you choosing our podium or podiums to outline how your budget will create jobs, spur innovation and ensure a stronger future for all of us. While there is angst and uncertainty in international markets, you are right that we must stay the course and defend our national interests.

Budget 2017 is as hopeful as it is ambitious. We wish you abundant success as you put your financial plans to action.

We would also like to thank, today, the Fairmont Royal York and its staff; mediaevents.ca, Canada's online event space; and VVC for live streaming today's event.

To learn more about the Canadian Club, you can visit us at [canadianclub.org](http://canadianclub.org), and for news on the Empire Club, visit [empireclub.org](http://empireclub.org).

Ladies and gentlemen, lunch will now be served. Thank you, again for joining us. Have a wonderful day and a great weekend. Thank you.