



## The Empire Club Presents

### **THE HONOURABLE CHARLES SOUSA, ONTARIO'S MINISTER OF FINANCE**

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April 13, 2017

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

Welcome, once again, to the Arcadian Court in downtown Toronto. This is the Empire Club of Canada. For those of you just joining us through either our webcast or our podcast, welcome, to the meeting.

Before I have the pleasure of introducing our distinguished guest, today, it gives me great pleasure to introduce our Head Table Guests. We all know that the Maple Leafs have made the playoffs for the first time in some

years. We can clap for that. What I would like to ask all of you to do, today, is clap just as loudly for our Head Table Guests as you are going to cheer for the Leafs tonight.

#### **HEAD TABLE**

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

The Honorable Charles Sousa, Ontario's Minister of Finance

##### **Guests:**

Mr. David D'Agostini, Administrator, LiUNA Pension Fund of Central and Eastern Canada

Ms. Michelle DiEmanuele, President and CEO, Trillium Health Partners

Mr. Kent Emerson, Associate Vice President, Municipal and Stakeholder Relations, Municipal Property Assessment Corporation; Director, Empire Club of Canada

Mr. Tom Lebour, Past President, Mississauga Real Estate Board

Ms. Monica Masciantonio, Director, Government Affairs, Scotiabank; Director, Empire Club of Canada

Mr. Carmen Principato, Business Manager, LiUNA Local 506

Mr. Bob Richardson, Executive Vice President, Public Affairs, Edelman

Ms. Carol Wilding, Chief Executive Officer, Chartered Professional Accountants

Once again, my name is Paul Fogolin. In my day job, I am the Vice President of the Ontario Retirement Communities Association and the President for the Empire Club of Canada. Ladies and gentlemen, your Head Table Guests.

Minister Sousa is with us today to talk about the path to balance. It has a nice ring to it, does it not? Balance is a commendable goal. It is something most of us seek in our personal lives, but rarely achieve. In the realm of government, the balanced budget has become the gold standard

against which ministers of finance are judged fairly or unfairly.

How did this become the norm? Why is there this incessant focus on balanced budgets? I believe that former finance minister, Paul Martin, said it best when he spoke to this club just over 20 years ago: “We have always said that fiscal health is not an end in itself; it is simply a means to an end. It gives us the strength to move on, to address our problems before they arise and to manage ahead. Our goal is the goal that we share which each and every one of you, to prepare Canada for the new millennium, for a new economy and to succeed in an era of unprecedented change.”

Almost two decades after that speech, the sentiments still resonate. A balanced budget is, in many ways, a symbol of stability. Right now, perhaps more than ever, people are seeking stability in an increasingly unstable world.

Minister Sousa will soon be presenting his fifth budget. Hopefully, we will find out the date soon—perhaps, even today. No pressure, Minister. Either way, his upcoming budget looks to be a historic one. Believe it or not, since 1970, there have only been eight balanced budgets in Ontario. If commitments are met, this will be the ninth. The budget will be the accumulation of a multi-year plan to eliminate the deficit, but it has not been a plan, really, to focus on the bottom line. Since the onset of the global recession, the Ontario government has also been focused on

growing the economy, helping create jobs and providing the programs and services that Ontarians rely on, like health-care, education and supports for seniors.

Today, Minister Sousa will be describing the choices that his government has made to bring Ontario back to balance, the principles that guided those choices, and, moving forward, what a balanced budget means for creating greater opportunities for families and businesses.

Charles Sousa is, of course, Ontario’s Minister of Finance. He is also the MPP for Mississauga South. He led the negotiations with the federal government and other provinces to enhance the CPP. He possesses an extensive background in the financial sector, working at RBC Financial Group for more than 20 years in commercial banking. I want to end on a very brief, personal note. For the last year, I have lived in the riding of Mississauga South. Knowing that the best way to ingratiate oneself with one’s new neighbours is to talk politics, soon after moving in, I asked my neighbours, “What do you think of our MPP?” The response was—this is a true story, Charles—unanimous. Regardless of partisan affiliation, everybody respects Charles Sousa. He works hard for the people of his community.

Ladies and gentlemen, I would like you to join me in providing a very warm welcome for Ontario’s Minister of Finance, the Honourable Charles Sousa.

## **The Honourable Charles Sousa**

Thank you, Paul, for that very kind introduction. He is my boss, after all. As you can tell, he is a constituent, and we go out of our way to make our constituents feel happy in Mississauga. I hope you got a nice welcome basket when you moved in.

I am delighted to be back at the Empire Club. We have leaders from many industries, from labour, academia, from business, and from the public sector. You all have many demands on your time, so it means a lot to me that you are here. It means a lot to me that my colleagues are here. We have Minister of Senior Affairs Dipika Damerla here. Kevin Flynn, our Minister of Labour is here. Kathryn McGarry, our Minister of Natural Resources is here, and David Zimmer, Minister of Indigenous Relations and Reconciliation is here.

I believe my Parliamentary Assistant—someone who helped with this budget—Yvan Baker, is here; MPP Han Dong is here, and together we can make some policy right here on the fly. Well, let us save that for after I do the budget. Another colleague of ours is MPP Vic Fedeli, the Finance Critic for the PCs, and he is here as well. I think I am taking questions after the speech, and, please, do not allow Vic Fedeli to ask a question. I also wish to recognize my staff at the Ministry of Finance as well as from the Premier's Office. I would like to do a special shout out to my Chief of Staff and the Deputy Minister of Finance who

are here as well. They and our outstanding team have been burning the midnight oil to get this budget ready. They deserve a big round of applause for the hard work they do.

It means a lot to me, also, to be joined by my wife, Zenny. She is very generous. She supports many causes, including a lost cause like me. Stand up, Zenny, so they know you are here.

Ladies and gentlemen, I am very honoured, and I am so pleased to have my daughter back home, even if it is only for a few weeks. I get it, but she has been my conscience. I tell you, she loves to feed her pops lots of humble pie. Welcome, Christine.

As mentioned by Paul, I have the privilege of delivering my fifth budget soon. I look forward to sharing it because many of you have had a hand in our strong recovery. Let me begin by saying that Ontario's 2017 budget will be presented on April 27<sup>th</sup>, and it will be a balanced budget.

We will all have to wait a couple of weeks for full details, but, today, I would like to talk about the principles that have guided us in preparing our fiscal plan and about the choices we are making and, more importantly, about what this balanced budget will mean for the people of Ontario.

I also have to take a pause because I forgot to introduce someone who is very special in the process that I have been engaged with in every budget that I have done. As you can appreciate, institutional memory in the work we do is

critical. At times, you have to bring somebody back to help you guide your way through it. Folks, the Senior Intern at the Ministry of Finance is a gentleman who has been in government for a long time. Please, give it up for Gerry Phillips.

First, let us talk about the key principle that guided us to balance. To do that, we have to go back to the start of the global recession. It was a hard time. It tested people and countries around the world. Some estimates put the total loss at \$15 trillion worldwide. It had a devastating effect on global revenues, including Ontario. Ontario lost more than 270,000 jobs. We all know of someone, a friend or family member who suffered. All of us, the government included, were faced with tough choices, important choices. We chose to take a balanced approach. What does this mean?

Some wanted us to make massive cuts across the board to eliminate the deficit, ultimately, harming our recovery. Others wanted us to borrow more, ultimately, passing the burden on to future generations. Instead, we responded by controlling spending, making strategic investments and ensuring we supported what mattered most to Ontarians, like healthcare and education.

I know that some to the right of the political spectrum thought it as Keynesian, and those to the left saw it as still too Friedman. (By the way, someone in my office owes me a beer for betting I could not crowbar the words

Keynesian and Friedman into my speech.) The point being, some would rather we rely on monetary policy, while others believe we should have taxed more and spent more.

For our government, it was not about economic theory. It was about keeping people working, keeping services running so that families could get through the recession without losing their homes, so that kids could continue getting a great education and prepare for the future, so that, in turn, when you needed to go to the hospital, you would receive great care. Families mattered most. That was and is our core principle. In the end, what we did was not only the right thing to do, ethically, it was the right thing to do, economically.

We did more than that. We also addressed expenses. We did what many do in their household budgets. We looked for savings. We froze salaries across the public sector. We transformed programs and services to make them more efficient. We took a hard look at measures and policies that were no longer effective and, ultimately, we saved a half a billion dollars a year.

Ontario is the leanest government with the lowest per capita spending of any province. On healthcare alone, our government enhanced services and reduced wait times while holding growth and spending to 2%. But, while we found savings and improved services, some still suggested that we should tax more without regard for businesses that create jobs, so, we cut taxes to help businesses. We stimu-

lated growth. During those turbulent times, we have made historic investments in schools and hospitals, roads, bridges and public transit, much of which is helping move goods to market faster in our just-in-time economy.

We are continuing to invest \$160 billion over 12 years to add more LRTs and subways and to quadruple the number of trips on GO Transit, one of the largest regional express rail systems in North America. These are smart investments.

The Centre for Spatial Economics estimated that for every dollar we invest today, GDP rises \$6 in the long run. What does this mean? Businesses become more productive, and wages improve. It is the same principled approach we took to protecting workers and jobs in the auto sector, so that, today, jobs are back. Since the recession, we have added nearly 700,000 jobs. These are good jobs, the majority of which are full time in the private sector and in industries paying above-average wages.

And exports are up. We have seen gains in manufacturing, retail sales and financial services. Household incomes are up. Just this morning, we announced that real GDP increased by 2.7% in 2016. We beat private sector forecast. That is twice the rate of growth for Canada. It is better than Germany's 1.9%. It is better than the U.S.'s at 1.6%. It is better than all the G7 countries. I want to be clear. This is not just a Toronto economic recovery story. Across Ontario, we are seeing more growth and more jobs.

Our unemployment rate has been below the national average for two straight years. Windsor's unemployment rate dropped from 9.8% in 2015 to 6% in 2016, just in one year, reflecting the resurgence in manufacturing. Guelph unemployment fell to 4.8%. In Oshawa, the rate fell to 5.9%, driven by growth and services and construction. More people are working, but there is still more to do.

Our principle remains the same: Do what is best for families, which brings me to my second point, the choices we are making in this budget. The world has changed a lot since 2008, but the principles that guide us have not. When we look out over the economic landscape, each and every day, our focus as a government is to keep building opportunity for our people and to support the vital services that our families depend on; for example, we heard loud and clear that hydro rates are too high. That is because, for decades, successive governments of all stripes failed to make investments in the grid. It was the worst of all possible worlds, a system that did not produce enough power, and much of what it did produce was dirty. We had blackouts; we had smog days; and we were falling behind in the race to lead in cleantech, so we decided to fix it. Today, we have a cleaner energy grid that is the envy of North America. We invested \$50 billion to build new power and 15,000 kilometres of new transmission, one that supports thousands of new jobs and builds integrity and reliability in the system.

Fixing all this ahead of the Rust Belt states and

neighbouring provinces has come at a price. Although these are long-term capital assets, people are seeing more up-front costs on their bills today. We are financing these assets over a longer period of time and cutting household electricity bills by 25%, and we are capping that rate of increases to no more than inflation over the next four years. This cut will provide real, substantial relief for families, and it is fairer because it does not ask today's generation alone to pay the entire freight.

We also continue to look at ways to provide for more retirement security. Let us not forget, we led the fight to enhance CPP. It had long been a priority of the premier. This historic agreement between the feds and the provinces will significantly improve retirement for many who do not have a workplace pension. Without our efforts on the Ontario Retirement Pension Plan and our leadership, this agreement would never have occurred. However, the question remains: How do we make sure that more people, more families, benefit from Ontario's growing economy? We know that not everyone is feeling a part of this growth. People are feeling insecure and uncertain about their future and rising costs. We get it. We will continue investing in them, helping more people get ahead. That is why we are helping 100,000 more kids access licensed childcare, so that more parents have a choice and the ability to go back to work. That is why we are making tuition free for more than 200,000 students this fall, so that more young people can

get higher education and get ahead. It is why we are creating better supports for families who are caring for aging parents, so that the people who raised us and loved us, get proper care when they need us most.

However, we now ask ourselves, how do we respond to new challenges facing people as a result of a strong economy? Take housing affordability and rising rates in the GTA. I am sure many of you are talking about it. I am asked about it every day. On the one hand, strong housing is a reflection of Ontario's strong economy. People are moving to Ontario. We are attracting more people from across the country and the world. It is the highest rate of growth in 29 years. It is a reflection of Toronto's world-class status. People want to be here. We have been growing employment and enjoying higher incomes, but this hot market is making it difficult for many to buy their first home. We all want families to be able to pursue their dreams of home-ownership and to help those looking to rent a home. I will be meeting with Minister Morneau and Mayor Tory next Tuesday because all levels of government need to work together to find remedies.

Last fall, our government took concrete steps to help. We doubled the refund on land transfer tax for first-time homebuyers to \$4,000 and froze the property taxes on apartment buildings. We know, for many, a house is their biggest asset. We need to protect that investment. We need to take a thoughtful approach and avoid unintended con-

sequences. Having said that, I am concerned about speculators who are playing the market and limiting supply, so I asked Minister Morneau to close the loophole on capital gains exemptions. There are those who go into new developments, buy up a slew of properties, and then flip them, while avoiding to pay their fair share of taxes. I call them property scalpers. Worse, they are crowding out families that are trying to put down roots. We are going to try to make some corrections in that stream as well. We also hear concerns about vacant properties that sit empty and limit supply. It is unfair that deep pockets are driving up the cost of homes. I said it before, and I will say it again: There is no silver bullet to solve this complex issue, but, in the coming days, you will hear more of what we plan to do, which brings me to my third point. What does this balanced budget mean for families?

This balanced budget is more than a government's fiscal plan; it is Ontario's plan. A plan to make sure everyone in Ontario has the opportunity to benefit from our changing economy and our economic growth, a plan to help those still not feeling better off. In a sense, the 2017 budget represents the start of a new era. We are no longer working to eliminate the deficit, but our principles remain the same: Build Ontario up in a balanced way to protect our economy and our environment; to promote jobs and security; to enable our youth and our seniors; to foster prosperity and fairness. We will continue to create opportunity for Ontarians. We

will continue to protect workers and consumers. We will continue to protect our air, water and habitat, even when some are threatening to rip up agreements, to cap carbon emissions and pave the greenbelt. We will continue to build on what matters most to families.

Eliminating the deficit allows us to redouble our efforts to make lives a little more affordable. A balanced budget means there will be new investments, important investments. Because of our balanced budget, there will be new investments in public education, promoting a highly-skilled workforce. Because of our balanced budget, there will be more funding for communities to build transit and infrastructure. Because of our balanced budget, there will be significantly more investments in universal healthcare, providing us with an economic advantage over most of the world. Let me reinforce this. Ontarians are proud of our highly valued universal healthcare, which makes sure people get the care they need, when they need it, where they need it. The change in demographics are putting a strain on our system with a growing population and an aging population.

I have travelled across Ontario in lead up to this budget. I spoke to people from all walks of life, and what is most important to them—everywhere I go they tell me—is that we invest more in healthcare, invest more in our hospitals. Know this: You have been heard. We take your priorities seriously, so stay tuned for the budget. We will

be making and giving healthcare a major booster shot, one that will make Ontarians even more proud. I can tell you now, today, we are going to help seniors take advantage of public transit. Gerry, you can show up for work on time now. I am pleased to announce, today, that we will propose a new public transit tax credit for seniors ages 65 and over to make it more affordable for them to go to the gym or the library or take their grandkids to a concert, something hip, like Gordon Lightfoot. Come to think of it, he will be eligible for the tax credit, too. This is just another example of how we are making things more affordable and better for our seniors.

Coming to balance also provides flexibility to compete. Coming to balance builds confidence. Coming to balance helps businesses expand to new markets. Ontario's corporate income tax rate is lower than any U.S. state, and the corporate tax measures being proposed in the U.S. are an attempt to catch up; however, a strong relationship with Ontario supports good jobs on both sides of the border. We are making sure American partners know that. New York State's recent decision to drop by American provisions from its budget shows that they understand and appreciate our ongoing partnership. It also reflects our premier's outreach to key U.S. governors who rely on trade with Ontario.

Back in 2009, we had major challenges. The deficit was \$19 billion. We made a promise then to chip away at it carefully, and we did. In 2011, the deficit was \$13 billion.

In 2014, it was \$10 billion. Last year, it was \$2 billion. It was a principled approach, and we never wavered from it because we believed then and we believe now in balancing the books. In fact, we achieved three balanced budgets before the recession. Our plan to return to balance was done in a fiscally responsible way. We wisely took advantage of locking in low interest rates, and we kept interest on debt low. And I know there are critics that never believed we could come to balance, so now that we are, they have amnesia, pretending that the recession never even happened, criticizing us for taking on debt, questioning our fiscal approach. Yet, in the years 2000, the Harris government was spending 15.5¢ for every dollar raised on interest. Today, we are spending 8.5¢, and it will be even lower next year and the year after that. More importantly, our net debt to GDP is improving. This year, with a balanced budget, 100% of every dollar borrowed will be invested in capital assets. Let me remind you, this is capital for new hospitals, new schools, new roads and new public transit in your community. This makes us more competitive in the long term. That is a strong legacy to leave for future generations.

When critics tell you that our debt used for capital investments will be a burden on our kids, they missed the point. I have three wonderful children, all in their twenties, and, as their father, I feel an obligation to them to give them a better life, just as my dad did for me, and I strongly believe that not making these investments would have placed



a greater burden on them. It would have slowed economic growth, created fewer jobs and saddled them with much higher costs of making those necessary investments in the future.

The path to balance has not been easy. There have been challenges, no doubt, and there will be new ones, but what we have never done and what we will never do, is take Ontario backwards. Some people like to reminisce about times passed, when in their minds, Ontario was leading the way. It was also a time of coal power and low-skilled jobs. Make no mistake, Ontario leads today. Some would have us go back to compete with China or Mexico for low-wage jobs. We know that is not realistic, and it ignores the fact that Ontario is succeeding and leading today in advanced manufacturing. We are seizing the opportunities of the future instead of indulging in nostalgia.

I understand that makes some of us anxious and uncomfortable, but Ontario's advantages lie both in its people and our diversified economy. The Ontario of today and the Ontario of the future is so much more than what it was in the past. What is driving our economy? Sectors like creative cluster, including film and art, and agri-food processing, ICT, life sciences, as well as advanced manufacturing such as auto and aerospace, and important resource industries like chemicals and forestry and mining, all supported by our world-class colleges and universities. We are tops in financial services in North America, second only to New

York City, and we are tops in IT, second only to Silicon Valley. It is imperative we take advantage of our lead positions to marry them into fintech. Our engagement, for example, with MaRS, the Perimeter Institute, Communitech in Waterloo, DMZ right here in Toronto, new commercialization in Ottawa gives Ontario the edge. It is why we are investing in businesses of the future. You should expect more of this as well in the budget, because we must embrace new potentially disruptive technologies while helping people manage change, helping Ontario compete and win, and attracting the best and brightest from around the world.

Along our path to balance, we have stayed true to our principles. These are things we learned from our parents and grandparents. They worked hard and wanted a better life for their kids and grandkids. I am motivated not only to make my father proud; I am motivated to make his granddaughter proud. I want what every father cares about, to give my daughter a better life, too. I hope you will see the principles of a province and its people reflected in the choices we make. This budget is a beginning of a new chapter for our province.

Over the next two weeks, as we take the final steps in our path to balance, my colleagues and I will be making a series of important announcements to help you and your family and my kids, too. We will build on what we have all accomplished together: A stronger, healthier Ontario. Thank you.

## Questions & Answers

**Q: I think everybody is very interested in housing prices, and you addressed that in your speech. You mentioned that you have the meeting with Minister Morneau and Mayor Tory coming up, and you used the term “[property] scalpers.” I know you cannot tell us everything, but can you give us a little more information on what you think might be a solution to those folks?**

CS: In this room, there is a lot of experts on this issue, a number of economists who have advised me, a number of trade unions who have been advising me, a number of real estate experts who have been advising me, and what is evident is that there is no consensus. What is the major concern is the unintended consequences of any decision we make. What is obvious, of course, is that there is huge demand because Ontario is growing, and it is attracting so much more to our province and to this region, specifically.

We are looking at a number of alternatives, and we are going to have a comprehensive report to address it, being mindful, though, that market forces prevail here. We are going to need to avoid any overcorrection, but, at that same time, we will take the steps necessary to temper the market because, as many have already stated, something must be done. In short

order, you will see some of that coming forward.

**Q: Good afternoon, Minister. It is a pleasure to be here today to listen to you, and I applaud your work to build a very strong province and, especially, the attention that you have paid to issues like the climate and energy policy to deal with clean air.**

There is another pressing issue in the city of Toronto, which threatens to become more pressing over time. That is the quality of life that potentially is going to deteriorate as a result of increasing aircraft movement from the Greater Toronto Airports Authority. The airport, the number of aircraft movements per hour, has grown significantly and will continue to grow, especially, if the plan is to make the Toronto Airport a regional hub. This is impacting communities all around the city, as far west as Oakville, all along the shores of Lake Ontario as a result of the aircraft moving along the southern downwind. Once, these were peaceful communities in Toronto, but now, the quality of life there is significantly worse, to the point that a lot of people that are complaining. The number of complaints has gone up exponentially. Some of the people that have been complaining have been talking about inability to sleep at night and about having to sleep with earplugs and so forth. The number of advocacy groups in the city is growing. Some

**of them have caught the attention and support of Mayor John Tory.**

**The question is what is being done to change the growth plans within the city so that this growing world-class city is not going to be dependent on one airport in one end of the city?**

CS: I appreciate the question. Let us be clear: The GTAA, the Greater Toronto Airports Authority, and Pearson Airport are already a major hub, not just for Ontario, but for all of Canada. It is symptomatic of the tremendous growth and the economic prosperity. It is one of the top airports around the world now and so it is attracting so much attention.

You talked about the airshed and, in fact, I have done a lot of studies on the airshed within the area and recognize that the lake effect from the U.S. and others had an impact in our area, as does transportation, definitely. It is why we are taking the steps to promote more public transit, electric transit to the airport, through Union and other aspects, to try to minimize some of that. It is also why we got out of dirty coal. In fact, the worst polluter in that region was the Four Sisters, the Lakeview Generating Station. We had 40 smog days in our region. Last year and the year before that, we had zero. We are taking steps to protect our environment, protect our air, and we are ensuring that we take the necessary measures through cap and trade

programs now to foster even more reductions. All of this, again, is to find a better way to find ease of access to the airport and through the communities, and, certainly, congestion by way of cars is part of the problem. That is why we are taking steps to try to minimize that and improve upon it.

**Q: Do not worry, Charles, this has nothing to do with pensions. My question relates to something, which is very, very important to all of us: The Toronto Maple Leafs. You indicated that, in your budget, you were going to have something in there to control house prices in the GTA. My question is about the prices of Toronto Maple Leafs hockey tickets. Will you be doing anything to get those under control?**

CS: I have got enough quorum here now to be able to do something about that. If I can get the rest of my colleagues and cabinet to immediately pass a resolution to ensure that only actuaries get free tickets to the Maple Leafs. Let us do that. Go Leafs Go! They are going to win this year. Well, maybe. We will see. By the way, we are balancing the budget. I do not know if you know that. Thank you.

**Q: Can you tell me how the revitalization of the OLG is going to affect all of Ontario, for us?**

CS: Thank you for that question. As you know, we have around \$2.2 billion in dividends that come from the

OLG to support hospitals and schools. It supports a lot of host communities in a tremendous way. In fact, we increased it a couple of years ago, and we are modernizing it because a tremendous amount of capital is required to bring it up to speed, in essence. There are a lot of competing factors from the U.S. who are also looking at participating in the entertainment. We have the OLG also overseeing horseracing and the tracks, all of which is part of our concept of lottery, gaming and racing.

I am excited about some of the work that has been done. I have to tell you, thus far, we have actually seen an increase in revenues because of the tremendous amount of tourism that the modernization of gaming has for some respective communities. There are those communities that have requested us to include them in the modernization process, Niagara Falls being one, from where you come. I have got to tell you, at the request of council, we proceeded to do that, so that they, too, can have some benefit. We are going to provide for new entertainment complexes as well as new supports for the gaming operations, and we are going to attract more tourism into the region, of course, being socially responsible all the while. I am excited, and I appreciate the work that our gaming operators are doing to safeguard jobs to ensure that it continues to support the respective communities that

they host.

**Note of Appreciation, by Mr. Kent Emerson, Associate Vice President, Municipal and Stakeholder Relations, Municipal Property Assessment Corporation; Director, Empire Club of Canada**

Minister, thank you for that news-making speech. You have given us the appropriate amount of information to keep us on pins and needles to the big reveal on budget day. Ontario's budget day is the formal tradition where you present your budget to the members of the legislature and to all Ontarians.

I would also like to acknowledge what seems like an informal tradition of you coming to our Club, the Empire Club of Canada, before each budget. This is the fifth time that you are speaking in front of the Empire Club. If we had a five-timers club, it would be an awfully lonely place because I believe you are one of the only speakers in modern history that has spoken in our club five times. Congratulations, on that distinction.

Much has changed since you first addressed our Club in 2013, but not your resolve to make the right choices. As a newly-minted Finance Minister, you spoke of the need to balance the books for Ontarians and your determination to do so. I would also like to congratulate you on what you are about to do. Congratulations, Minister. Thank you for telling us that budget day is April 27<sup>th</sup>. Thank you for telling us about the booster shot to healthcare and access

for licensed childcare. Thanks for announcing, today, the Ontario seniors will benefit from a new transit tax credit. Where did we all learn this? Folks, we learned this all at the Empire Club of Canada. You learned it here first. Thank you very much for coming today. Thank you.

## **Concluding Remarks, by Paul Fogolin**

Thank you, Kent. I usually go back to the podium for the end, but this is more fun with the hand mic. Thanks everybody for attending today. A few more housekeeping items. We simply could not host lunches like this without sponsors. We are a not-for-profit club. I would like to provide a very generous thank you to our lead sponsor for today, LiUNA. Thank you, also, for our VIP sponsor, the CPA. Thank you very much. I would also like to thank our print sponsor, the *National Post*, and mediaevents.ca, who does all our online streaming.

Finally, we have been around since 1903, but we have moved into the 21<sup>st</sup> century, and the Empire Club is active on social media. Please, follow us on Twitter, Instagram, and I think we also have Snapchat. I do not have Snapchat, but the club has Snapchat. Please, follow us.

One final plug: April 27<sup>th</sup> is obviously a big day, but we will also be hosting Michael Chong at the Empire Club. If you could find time to make your way to the Empire Club that day, and also to follow the budget, that would be greatly appreciated.

Have a fantastic afternoon, and Go Leafs Go!