

Job creation, growth are priorities

Several weeks ago, British Prime Minister David Cameron addressed the Canadian House of Commons.

During his speech, he commended the Canadian government for implementing sound economic policy throughout the global economic downturn. However, both Prime Ministers Cameron and Harper warned that the recovery remains fragile and that global financial markets are at a perilous point.

The U.S. and European debt crises are a reminder of what happens when both governments and individuals take on excessive levels of debt. Moreover, the economic uncertainty in the U.S. and Europe pose a threat to our financial system here in Canada. While discussing the global economic climate, Prime Minister Cameron said, "We're not quite staring down the barrel. But the pattern is clear." If this pattern continues, we are not necessarily immune to the crisis outside our borders.

This means that our government must stay focused on delivering the Next Phase of Canada's Economic Action Plan and what really matters— job creation and economic growth.

Our measures will complete Canada's economic recovery, which has resulted in the creation of 600,000 new jobs since July 2009. In addition to creating jobs, this next phase will be focused on supporting families and communities, investing in innovation, education and training, and preserving Canada's fiscal advantage.

Our plan for jobs and growth will help businesses and entrepreneurs succeed by keeping taxes low and keeping Canada as one of the best places to invest. This includes a temporary Hiring Credit for Small Business to encourage hiring. We are also extending the Work-Sharing program and the Targeted Initiative for Older Workers to help Canadians in some of the hardest hit sectors of the workforce.

The Next Phase of Canada's Economic Action Plan also enhances the Guaranteed

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anteed Income Supplement (GIS) by providing a new top-up benefit of up to \$600 annually for single seniors and \$840 for couples. This represents an investment of \$300 million per year and increased financial security of more than 680,000 seniors across Canada.

Our plan will return Canada to balanced budgets by 2014-15— a full year ahead of our original schedule. As promised, we will achieve this goal without raising taxes or cutting transfers to the provinces. By conducting strategic reviews, the deficit in 2012-13 is projected to reduce by almost two-thirds from its level in 2009-10, and it is projected to shrink by more than 25% again in 2011-12.

So far, our efforts have produced positive results. Not a single Canadian bank collapsed during the global banking crisis. Furthermore, in September, the World Economic Forum released its annual Global Competitiveness Report and Canada was declared as having the soundest financial system in the world, for the fourth year in a row. However, we must remain focused on our plan to complete Canada's economic recovery.

Canadians gave our government a strong mandate for job creation and economic growth, and that is what we will continue to deliver.

You can contact me by phone at (866) 878-5556 or by email at michael.chong@parl.gc.ca

—Michael Chong is the MP for Wellington-Halton Hills

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