BUSINESS COUNCIL OF ALBERTA

March 19, 2020

Right Honourable Justin Trudeau
Prime Minister of Canada
House of Commons
Ottawa, ON K1A 0A6

Dear Prime Minister Trudeau,

The COVID-19 public health crisis, and the resultant economic crisis, is creating significant challenges for Canadians, families and businesses. We applaud the actions you have taken to date to protect Canadians from this global pandemic.

We wish to pledge our support for the Government of Canada bringing to bear significant financial resources to enable our population and economy to weather the storm. Our companies collectively represent the jobs of over a hundred thousand working Canadians, as well as the majority of Alberta's private sector investment, job creation, exports and research and development. We are each taking various measures to ensure our employees remain safe, healthy and that our communities remain resilient once the worst is passed.

We are writing today to ask all political leaders and parties, at all levels of government, to move urgently together with one goal: **no Canadian, household, business or organization is left worse off than where they were when this crisis began.** This must be done in a coordinated, unified, large-scale national response that ensures consistent funding, programs and decrees across the country.

The scope of our ambition must be great. We recognize and applaud the significant actions you have taken to date. We encourage you to go even further and ask you to consider action across three areas:

Protecting People

- Use innovative public private partnerships to expand the capacity of the health care system to deal with this crisis, focusing on equipment, expertise, and personnel;
- Provide immediate and universal income support to all Canadians during this crisis period, while working to create an efficient and simple means-tested approach over time should conditions persist. Some of these funds can be recovered in future tax returns from those who earn above a certain threshold; and,
- Work with financial institutions and landlords to seek suspension of residential and commercial rent and mortgage payments for an interim period.

Protecting Business

- Work with all levels of government to enable suspension of all income and property tax collection for an interim period (municipal, provincial and federal);
- Work with financial institutions to ensure further liquidity remains available to business by further enabling the creation of no-interest loans, loan guarantees,

suspending principal payments on existing loans, and suspending the ability of banks to call loans for an interim period;
- Create an employee retention tax credit to help businesses closed or affected to retain their workforce and continue to make payroll. This would provide an employer credit equal to a percentage of wages paid to eligible employees for the duration of the state of emergency;
- Postpone any scheduled tax increases or regulatory changes, such as the planned increase to the federal carbon tax, that increase the cost or burden of doing business; and
- Create a federal Troubled Asset Relief Program (TARP) modeled after the U.S. program developed in 2008 to purchase positions in distressed companies.

Protecting Canada's Economy

- Coordinate program and funding responses across the country to ensure fairness and equity, addressing the economy's hardest hit sectors such as energy, airlines, tourism and hospitality;
- Consider initiatives that enable businesses to develop online/digital models to deliver products and services in an era of increased business interruption;
- Begin developing economic recovery strategies and stimulus plans today so that when the health crisis has ended Canada is able to be competitive economically for future investment and job creation; and
- Provide a charitable/non-profit relief fund that enables distressed community organizations to access emergency funding.

These are exceptional measures that match the exceptional challenge. Canada must respond at levels that are a greater proportion of GDP than those currently deployed. The measures above are suggested in an effort to stem the initial damage to Canadian households and businesses, with more activities required in a recovery phase. Ensuring Canada has a healthy population, business community and economy as we emerge from this crisis will accelerate our recovery as a nation. The Business Council of Alberta supports the Government of Canada bringing significant resources to address this crisis. Our future depends on it.

Signed,

Alberta Central
Ian Burns, President and Chief Executive Officer

Alberta Investment Management Company (AimCo)
Kevin Uebelein, Chief Executive Officer

Alberta Treasury Branch
Curtis Stange, President & Chief Executive Officer

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Michael Culbert, Corporate Director

Michael Broadfoot, Corporate Director

Cc: Honourable Chrystia Freeland, Deputy Prime Minister
Honourable Bill Morneau, Minister of Finance
Honourable Jean-Yves Duclos, President of Treasury Board
Mr. Ian Shugart, Clerk of the Privy Council