



SOUNDING BOARD



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B.C. budget and economic strategy

GOVERNMENT | Province outlines priorities for economic recovery

The provincial government has released their economic strategy, “StrongerBC”, and 2022 provincial budget, “Stronger Together”, detailing their economic priorities.

Greater Vancouver Board of Trade President and CEO, Bridgitte Anderson, issued a response to the economic strategy, noting, “The business community is aligned and committed to making progress on the central themes of StrongerBC - inclusive and clean growth. However, while the plan usefully articulates what the government will measure, there is less detail on what actions in the plan will lead to more growth, a higher standard of living, and additional investment into our province.”

The 2022 provincial budget released the following week has nearly closed the gap on the forecast deficit, now projecting



a deficit of \$483 million, significantly less than the \$9.7 billion projected in Budget 2021, although deficit forecasts for the coming years are significant. B.C.’s growth is expected to compare favourably to other provinces due to a mix of factors including strong population

growth and large scale private and public megaprojects including LNG Canada, Site C, the TransMountain Pipeline, and various other initiatives.

The overall fiscal cushion included in the forecast for the next three years is substantial. There is a total of \$16.2 billion in the

forecast allowance, pandemic/recovery contingencies, and general program contingencies. The overall level of contingencies exceeds the deficit forecasts over the three-year period. This cushion could be used either on government’s priorities in the near-term or be used to reduce the overall deficit.

The Budget invests in many areas of importance to the province including the pandemic recovery, healthcare and mental health, childcare, addressing climate change and promoting reconciliation with Indigenous peoples. The budget also provides funding to support the economic recovery of certain sectors hardest hit by the pandemic, including tourism, non-profits, and arts, culture and music. GVBOT welcomes these investments as they will help improve the quality of life for families across British

Columbia now and in the future.

However, the Budget fails to outline significant economic measures to drive growth and increase prosperity. The cost of doing business in B.C. is high, and many businesses are still struggling to make ends meet as a result of the pandemic. B.C. needs to address much needed tax and regulatory reform to support businesses across the province.

In a statement responding to the 2022 provincial budget, Anderson pointed out that, “B.C. has weathered the pandemic relatively well given its strong fiscal position, a return of economic activity and pre-pandemic employment levels. However, given years of cumulative tax increases, the cost of doing business in B.C. is high. Budget 2022 has limited incentives to drive economic growth and competitiveness.” **SB**

Getting real about mental health

SUPPORT | Starting the conversation in the workplace

Stress and uncertainty have been two defining characteristics of the COVID-19 pandemic and both are frequently cited as significant factors affecting mental well-being. A recent survey by the Canadian Mental Health Association (CMHA) found 40 per cent of Canadians reported that their mental health had deteriorated since the onset of the pandemic.

Recognizing the profound impact of the past two years, the Greater Vancouver Board of Trade hosted a panel of mental health champions to discuss strategies that promote personal well-being and create a culture of empathy.

Mental health is a continuum, similar to physical health, and it’s important to differentiate between mental well-being and mental illness. As Tara Sudbury, Manager of Community and Workplace Education at CMHA Vancouver-Fraser explained

“Someone without a mental illness can have poor mental well-being just as a person with mental illness can have excellent mental well-being.” Just like physical health, maintaining your mental health is an ongoing process that requires a concerted effort regardless of circumstances.

Amid growing social acceptance of conversations around emotional well-being, there’s an emerging awareness of the need to see that shift reflected in the workplace. Mental health affects people on a personal level, but it is inextricably connected to their professional lives. Failing to create a work environment that takes mental health into consideration impacts both the productivity of individual employees and the organization as a whole.

The most difficult part about starting a conversation around



mental health in the workplace is knowing how to get started. Gary Wang, Fortinet’s Talent and Organizational Development Manager, explained how their top priority is providing new supports that could make a difference right away. The investment is paying dividends as he noted, “all the conversations we are noticing from our managers have shifted and they are asking more sophisticated questions now. Our employees are

now openly talking about their mental health more and more, which is great!”

Recognizing the need for assistance programs, TELUS Health introduced a suite of services intended to address the barriers to accessing mental health supports. “Identification, stigma, accessibility, and affordability are the four major barriers which we are trying to address through the solutions that we forward through TELUS

Health,” Juggy Sihota-Chahil, Vice President of Consumer Health, explained.

There are many resources available for both individuals and employers in the Greater Vancouver region. If you are just getting started, or want to learn more, some useful resources are:

Crisis Centre BC is a hotline available to individuals of all ages experiencing an acute mental health crisis that can be reached 24/7 by calling 1-800-784-2433.

The Vancouver-Fraser Branch of the CMHA offers the Bounce Back program designed to help individuals overcome early symptoms of depressions and anxiety.

The TELUS Health website offers services for individuals and organizations alike, tailored to specific needs through their 3-step process of initial assessment, personalized care and timely treatment. **SB**

LABOUR | Immigration and labour shortages

Integrating newcomers into the workforce

On a recent episode of GVPOD – Greater Vancouver’s business podcast, Greater Vancouver Board of Trade President and CEO, Bridgitte Anderson, sat down with S.U.C.C.E.S.S. BC CEO, Queenie Choo, to discuss the labour shortage in the Greater Vancouver region and her perspective on the role newcomers to Canada could play in addressing the issue.

The role of immigrant labour

Newcomers to Canada have been a critical source of labour for generations, bolstering industries in desperate need of talent. This reliance on immigration to supplement the workforce continues today, Choo noted that, “According to 2016 census data, immigrants constituted roughly 23 per cent of the Canadian workforce. This percentage included newcomers who make up 35 per cent of the food manufacturing industry, 29 per cent of the transportation industry, and 30

per cent of the nursing and residential workforce.” These sectors are crucial to the function of the province and have been disproportionately impacted by the labour shortage.

The COVID-19 pandemic, and subsequent pause in immigration, has hampered economic recovery. As Choo pointed out, “New immigrants play a major role to mitigate labour shortages due to aging populations, new skills needed, labour jobs, and COVID absenteeism.” The absence of international newcomers in the past two years has left many of those roles unfilled.

Addressing barriers

The issues impacting our ability to attract newcomers to the region mirror those challenges that residents of Vancouver have faced for years. According to Choo, “Part of welcoming new people is to ensure that we have affordable housing and transportation for newcomers coming to the region. Thinking



behind the scenes to create a welcoming community needs to be there. We need to understand who is coming and their perspective.”

The pandemic also saw an increase in anti-Asian racism. As Choo noted, “This is everyone’s responsibility, not just a community or a government. We all need to be responsible. We need to call it out when an incident occurs, and we need to

make sure there is clear legislation for offenders. I would love to see more programs for victims and programs that help curb racism.”

Standing together and taking meaningful action against racism while working with government and communities to address barriers for all barriers for immigrants continues to be a strong priority for the business community.

Harnessing immigration to mitigate labour shortages

The top five occupations invited to immigrate under our federal entry programs are software engineers/designers, information system analysts, computer programmers, financial auditors and accountants, and advertising and marketing professionals.

According to Choo, “While these are the jobs we tend to focus on, we are facing a shortage in the food and beverage industry, restaurant industry, hospitality industry, and nursing industry as well. I am hoping we would be able to recruit people for these industries as well.”

Canada granted permanent residency to 401,000 individuals who were already residing in Canada in 2021, with a target of adding an additional 411,000 permanent residents in 2022. As governments increasingly rely on newcomers to Canada supplementing the existing labour force, ensuring that credentialing and support services are streamlined will be crucial in addressing the labour shortages we’re facing. **SB**

IN-PERSON | Greater Vancouver Board of Trade Show

Register now to secure your booth



On Tuesday, Apr. 12, 2022 the Greater Vancouver Board of Trade is excited to be hosting its first in-person trade show since 2017.

This event attracts exhibitors and attendees from a wide variety of industries and provides you with the opportunity to connect with businesses and professionals from across our region.

Booth sales have traditionally sold out and feedback from exhibitors has been extremely positive. Book your booth early

so you don’t miss this opportunity.

The trade show will feature hourly prizes including a round trip for one on Helijet and a pair of Vancouver Canucks tickets. Businesses in attendance span a range of industries and members of the Board of Trade get exclusive access to a designated networking area where they can forge new connections. **SB**



Register at boardoftrade.com/tradeshow



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