

CMA Canada – British Columbia’s budget analysis team included Chief Executive Officer Colin Bennett, Government and PR Relations Consultant Michael Geoghegan, Communications Coordinator Kim Willoughby and CMA volunteer, Bernie Magnan, BCom, MBA, CMC. The team examined the BC government’s Budget 2003 in the professional associations lock-up on February 18th in Victoria.



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CMAs give Gary Collins’ budget the thumbs up

CMA analysis team attends the BC provincial budget lock up in Victoria

In its press release issued on Budget Day, the CMA analysis team gave Gary Collins’ budget a big thumbs up.

For years BC CMAs had urged the BC government to develop and follow through with a strategic financial plan that balances the books, curbs spending, reduces debt, spurs economic growth and as a result leaves the province in a better state for our children.

With its 2003 Budget, the provincial government delivered on that. It still plans to balance the books by 2004/2005, an initiative that Bennett said is still “do-able.” For the first time in half a century, every government ministry is forecast to come in on or under budget despite the fact that there’s new money being spent on health, education and transportation. In reducing taxes and decreasing “government red tape”, the government is doing what’s required to get the economy growing again. Competitive tax rates, streamlined regulations, increased private sector participation in delivering infrastructure, and elimination of business subsidies are all working towards spurring economic growth.

“These steps signal to the rest of the world that BC is a progressive province and that in turn encourages more investment,” said Bennett.

“As a province we need to address today’s



CMA analysis team reviews the Budget documents in Victoria

business as well as tomorrow’s,” added Bennett. “That’s why we believe it’s crucial the government makes doing business in BC attractive. It’s equally crucial that steps are taken to ensure educational excellence and accessibility in this province so that tomorrow’s business community has an available and adequate pool of highly trained, highly qualified workers to recruit from.”

But he warned that macro economic events may impede the government’s work towards investment and economic growth in BC.

“Due to world uncertainty, investors are still in a wait-and-see mode,” said Bennett.

“Economic growth and the increase in revenues it brings is the least painful way to eliminate the deficit, but it will only work if the government has the political will to continue to stay the course.”