

Small business and community economic development

British Columbia is the best place in the world to make a living - and a life.

HOW WE'RE THINKING ABOUT THIS

The government must create conditions for people—and businesses—to thrive. This means ensuring that employees and customers have access to essential services like healthcare, education, reliable public transit, affordable housing and a strong social safety net. We need a province where businesses feel secure to invest—and individuals have the confidence to spend and innovate.

We must change the narrative about who we are and what we do. British Columbia has traditionally viewed itself as a resource-based economy, where jobs and productivity rely on natural resources—but this view is outdated. Service industries now account for over three-quarters of the province's economic activity, with less than two percent of jobs tied to oil and gas extraction, mining and related activities.

We need to build a new economy, one that supports small businesses rather than undermines them, placing people and communities at the centre while protecting our ecosystems.

British Columbia has unique advantages we can leverage. Our proactive approach to carbon pricing has led to a thriving clean tech industry, with seven of the world's top 100 cleantech companies based here. By effectively pricing pollution and incentivizing green business, we can continue this progress.

PROBLEM DEFINITION

It's been a tough few years for many businesses. Inflation has driven up input costs, while high interest rates have restricted consumer spending. The COVID-19 pandemic disrupted supply chains and global demand, while geopolitical tensions, particularly the Russian invasion of Ukraine, have further strained European supply chains. Uncertainty around election outcomes, including in the United States, is undermining business confidence.

Canada is experiencing declining productivity, largely due to insufficient investment and market consolidation among a smaller number of larger players. Just as individuals struggle to invest in themselves while worrying about rent, small and medium businesses find it difficult to invest in capital and personnel amid rising costs and uncertainty around consumers' ability to afford their products.

We continue to subsidize highly profitable, polluting industries at the expense of small and knowledge-based businesses. For instance, fracking receives water licenses at more favourable rates than domestic consumption, and the province is directly providing power lines for LNG Canada.

Key local industries, such as hospitality and construction, are facing challenges in attracting skilled labor, while young people are struggling to find meaningful employment that offers a good standard of living.

We know that there is a growing demand for incentives beyond financial compensation, with many seeking better work-life balance, support for caregiving and increased leisure time.

POLICIES FOR ANNOUNCEMENT

Provide meaningful employment opportunities for youth, fostering environmental stewardship and green skills development.

- We will increase support for the Youth Climate Corps, connecting young people with meaningful jobs across the province, restoring the environment, building resilient infrastructure, and fostering connections with communities and nature.
- We will work with the construction industry to create a program for young people and apprentices to upskill in retrofitting and improving the environmental sustainability of existing buildings.

Create sustainable career opportunities and workforce development.

- We will introduce a careers program for the food, beverage, and hospitality sector, providing jobseekers with training, mentorship, and job placements in British Columbia's food manufacturing and hospitality businesses.

Prioritize local businesses and resources to boost the provincial economy.

- We will update procurement policies to ensure local contractors and resources benefit first in public projects and government contracts.
- We will expand the InBC Investment opportunity with an additional focus on supporting rural British Columbia, ensuring equitable access to investment resources.
- We will amend and expand the community grants program funded by the Carbon Tax, limiting eligibility of businesses headquartered outside British Columbia to prioritize local business support.

Expand support for electric vehicle (EV) initiatives.

- We will expand the Clean Incentive Vehicle (CIVC) program to allow retrofitted electric vehicles to be eligible for grants, incentivizing the transition to greener transport options.

Support early-stage innovators to advance green and commercial technologies.

- We will expand the Advanced Research and Commercialization program to provide support and mentoring to innovators at the early stages of development (levels 2 and 3 of the Technology Readiness Index), before they reach proof of concept.

