

New federal supports are a lifeline for Canadian businesses and workers

TORONTO, ON, March 27, 2020 — The following is a statement on the Government of Canada’s announcement of additional relief for businesses from Jan De Silva, President and CEO of the Toronto Region Board of Trade:

“Today’s announcements by Prime Minister Trudeau is a lifeline for Canadian businesses and workers.

As our members told us in a survey released this week, to weather this storm they need immediate cash flow. Increasing the federal wage subsidy to 75 per cent backdated to March 15th, delaying HST payments until June, and providing additional guaranteed loans is exactly the kind of support businesses asked for. It will help them stay afloat and leaves them better placed to resume operations once social distancing measures are lifted.

Small and mid-sized businesses employ 90 per cent of the private-sector workforce. Today’s announcement provides hope to these workers that they can meet their expenses now and continue to have a job once we are on the other side of this crisis.

Our governments are showing they are listening and are up to the task of responding to rapidly evolving conditions. These are unprecedented times and the ability of governments, businesses, and individuals to adapt as circumstances change is crucial.”

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The Toronto Region Board of Trade is one of the largest and most influential chambers of Commerce in North America. Our constant flow of ideas, people and introductions to city-builders and government officials firmly roots us as connectors for—and with—the business community. Backed by more than 13,500 members, we advocate on behalf of business for policy change to drive the growth and competitiveness of the Toronto region. We act as catalysts to make Toronto one of the most competitive and sought-after business regions in the world, which starts with the success of our members. Learn more at bot.com and follow us at [@TorontoRBOT](https://twitter.com/TorontoRBOT).

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