

## Canada will emerge from slump stronger, says PM

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Prime Minister Stephen Harper says Canada's strong banking system, coupled with his government's aggressive stimulus plan, will help the country bounce back from the recession faster and stronger than other countries.

In his first major speech on the economic downturn, Harper shared his optimism with more than 800 members of the Mississauga and Brampton boards of trade today at the Pearson Convention Centre.

Harper said his government is taking measures, including accelerated spending, lowering income tax for individuals, and investing in infrastructure. That way, when the global economy stabilizes, Canada will be able to land on its feet swifter — and more unscathed — than countries such as the U.S., Europe and Japan.

Harper noted his economic action plan will be fully operational by April 1, six to 12 month ahead of schedule.

He cautioned, however, that Canada cannot get out of the crisis by itself.

"For the first time in history, all regions of the world are seeing a rapid slowing of economic growth or a so-called synchronized global recession," said Harper. "Let me be clear, we will not turn the corner on this global recession until the American financial crisis is fixed."

"This, however, I can tell you: Canada was the last advanced country to fall into recession. And we will make sure its effects here are the least severe ... we will come out of this faster than anyone and stronger than ever."

The Prime Minister urged the opposition to cooperate with his government's plan, and not place unnecessary roadblocks in its way.

"We cannot have the opposition in parliament replacing bureaucratic red tape with political red tape," Harper cautioned.

Harper quoted American investor Warren Buffet, who said, "It is only when the tide goes out that you know who was swimming naked."

"The global economic crisis has revealed quite a few skinny-dippers, but Canada is not one of them," Harper said, adding that the U.S. has been hit two times and Japan four times harder than this country.

Mississauga Board of Trade president and CEO Sheldon Leiba asked Ottawa to cut unnecessary bureaucracy. Businesses, he said, spend too much time on paperwork at both the provincial and federal level.

"We need the government to understand what the regulatory impediments are and to help support business," Leiba said. "(For instance), with regards to sales tax, there's two sets of paperwork, two sets of bureaucracy to deal with."

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