

# BUDGET 2025 SPEECH

## Standing strong together

I would like to begin by acknowledging the ʔəkʷəŋən peoples, the Songhees and Esquimalt First Nations, upon whose territories we are gathered.

It is an honour to present Budget 2025.

Mr. Speaker, we are introducing this budget during the most consequential time in B.C. in generations.

A time that few of us could have imagined a few months ago.

Threats of unjustified tariffs could put tens of thousands of British Columbians out of work, significantly impact our province's finances and cause economic harm to people and businesses on both sides of the border.

While our economy is built to withstand this threat better than most provinces, the impact would still be severe.

Budget 2025 is about standing strong for B.C. and making sure public services are there when we need them.

Now is the time to focus on what really matters to our communities and the people of our province.

It is time to protect the essentials and prepare for what comes next.

Mr. Speaker, no matter what challenges we're facing, one thing will always remain true:  
We will never back down from our commitment to people.

We are blessed to live in a place surrounded by natural beauty, with everything we need to succeed.

Abundant natural resources and clean energy.

A diversified and inclusive economy with access to global markets.

And our most important asset of all: the skilled, hardworking people who call this beautiful place home.

Like everyone here today, I love this province – its people and its places.

Growing up in Nanaimo, I saw the resilience of resource workers like my dad, who was a heavy-duty mechanic in the forestry industry at a time of economic ups and downs.

I saw my parents, who came home tired but proud of their day's work, and I know what it means for a community to live through economic booms and busts.

As a young woman, I went off to university to study in Montreal but ultimately there was nowhere else I could imagine having a family than right here in British Columbia.

In my first job as a social worker, I saw first-hand what families need to thrive and stay strong together – and the devastating impacts that can occur without that support.

As a CEO in tech, I've seen the entrepreneurial spirit that runs through our province.

Working in business, I had the opportunity to travel the world and see how made-in-B.C. innovations made a mark on the world stage.

I saw the reputation that British Columbians have around the world as smart, thoughtful leaders who are caring, but strong.

Strength, tenacity, compassion and vision – kind, but tough.

These are the values of British Columbia, and these are the values that have informed this budget.

We will be prepared for whatever comes next.

Budget 2025 includes \$4 billion in annual contingencies to prepare for the unknown – including the impact of tariffs.

We will manage our finances carefully so we can continue our work to improve health care, education and other core services – without adding fees or hiking costs.

And we will support the businesses that create the jobs and economic activity we need to deliver those services.

## **Managing our finances carefully and growing our economy**

Mr. Speaker, as someone who has worked in both the public and private sectors, I know how economic headwinds can affect people and communities.

And we must take care of the economy so we can take care of people.

We're supporting workers, businesses and industries.

We're accelerating major job-creating projects.

We're diversifying where we sell our products and resources.

And we're growing a more diversified economy.

We're doing it all in partnership with First Nations, business, industry and labour.

This includes our work with our new trade and economic security task force, which is informing our tariff response and helping us strengthen our economy.

With the uncertainty we're facing due to international threats to our economy, it's important that we take a close look at our spending.

We are reviewing all government programs and spending to ensure that every dollar is delivering results for British Columbians.

We have also put a temporary pause on hiring in the government's public service to reduce administrative costs.

The public service is full of talented, committed and thoughtful people.

And I know they will work creatively to come up with new and innovative ways of doing things.

I come from the private sector, where it's a normal course of business to have periodic reviews of spending and to ensure that every dollar is being well-spent.

That is what we're doing.

And that is what British Columbians expect of us.

Budget 2025 recognizes the importance of balancing the budget over the long term, but never at the expense of the services people rely on every day.

This is not about doing less.

It is about making the right choices to not only meet the moment, but to seize it.

## **Supporting businesses and workers**

Mr. Speaker, we've heard from the task force and other people in the business community that we can do more to help B.C. companies and workers succeed.

Through our BC Manufacturing Jobs Fund, we're helping businesses modernize, innovate and grow, while also protecting and creating jobs, particularly in the communities most affected by boom-and-bust cycles.

Through our Future Ready Action Plan, we're helping people get the skills they need to build rewarding careers and drive our economy forward.

And through our Integrated Marketplace initiative, we're connecting promising B.C. tech companies with industry-leading partners to prove out their products and services in real-world environments.

Budget 2025 continues this good work with a \$30-million boost to this program.

British Columbia is home to some of the top tech companies and most promising startups in the world.

And this innovative initiative helps commercial clients get new technologies tailored to their needs, while also helping tech companies scale up, expand into new markets and create more high-quality jobs and opportunities here at home.

The best part?

The technologies are focused on addressing key challenges in our province and around the world, including health care, climate change and resource management.

This benefits all of us.

Success stories are already stacking up.

I think of Coquitlam-based Moment Energy, which developed a new battery energy storage system.

The Integrated Marketplace initiative connected Moment Energy with the Vancouver International Airport to provide reliable, high-speed charging capacity for both public and airport vehicles.

The company has gone on to land major customers and earn a spot on the prestigious Global Cleantech 100 list.

Budget 2025 also supports our thriving film sector and our vibrant video game and virtual reality industry with boosted tax credits.

This will encourage investment in our province, protect good jobs and help us maintain our reputation as one of the top film and creative industry destinations in the world.

Remember how exciting it was when you first recognized Vancouver, Langley or the Interior in the background of your favourite movie or TV show?

I do.

A video game I like, *The Last of Us*, became a TV series that was filmed in my hometown of Nanaimo and across the Lower Mainland.

Popular video games – like the EA Sports NHL series – were also made in B.C., while major productions such as *Shōgun* and *The Mandalorian* were brought to life here, putting thousands of British Columbians in the creative sector to work.

## **Accelerating projects**

Mr. Speaker, we haven't taken a wait-and-see approach to the threat of tariffs.

We are already accelerating 18 natural resource projects worth \$20 billion in economic activity and more than 8,000 jobs, while actively looking for more projects to expedite.

This builds on work we've already done to reduce mining permit timelines by 37% and reduce or eliminate permitting backlogs across the economy.

While we work to expedite these projects, we will not lose sight of our commitment to working in partnership with First Nations and advancing our climate objectives.

In fact, 12 of the 18 priority projects are majority First Nations owned.

And half of them are clean-energy projects.

We will continue to meet our high environmental standards, while breaking down barriers to growth.

This will help us generate a stable supply of affordable clean energy to power our economic growth, while protecting our land, air and water for future generations.

## **Diversifying trade**

Mr. Speaker, it's clear that we have what the world needs.

Cutting-edge technological innovations.

Critical minerals needed for the clean-energy future.

And some of the lowest-carbon products on the planet.

There's a huge appetite for B.C. goods and services around the country and around the world.

And we have more than 50 trade and investment representatives in 14 international markets ready to help businesses expand.

I know first-hand the value of these local market experts.

When I owned a video game company, I was looking for an international partner to break into the Japanese market.

I was struggling to make the necessary local connections, until our trade and investment representatives opened those doors for me.

B.C. is also leading the way in breaking down interprovincial trade barriers.

Last year, we swiftly ended a trade dispute with Alberta by signing a deal to allow B.C. wineries to ship directly to Albertans.

Mr. Speaker, as we further diversify our economy, we need to ensure our products can get to new markets efficiently.

With our proximity to Asia, B.C. has some of the most unique shipping advantages in the world.

And every day, more than \$800 million worth of cargo moves through our world-class ports.

We need to support this robust trade with reliable infrastructure.

This is why Budget 2025 includes \$16 billion over the fiscal plan to build and improve bridges, roads and transit to make it easier and faster for people to get to work and home, while also strengthening our supply chains to ensure we can keep goods moving quickly.

## **Strengthening health care**

Mr. Speaker, a growing economy not only helps us create good jobs.

It also creates the wealth we need to improve vital services.

Especially health care.

Here in B.C., communities are growing, people are getting older and many doctors and nurses are retiring.

Our government is confronting these challenges head on.

We've added more family doctors and tripled the number of nurse practitioners.

We've made it possible for people to get care from a pharmacist for minor illnesses.

We're getting more internationally trained medical professionals off the sidelines and into our hospitals, caring for patients.

And we'll be training the next generation of family doctors at an upcoming medical school at SFU's Surrey campus.

Budget 2025 builds on this work with an additional \$4.2 billion over three years to continue growing capacity across our health-care system.

As part of our ongoing plan to improve home and community care for seniors, we are boosting funding by more than \$100 million this year.

This will make it possible for more seniors to live healthy, independent lives at home.

And we're building on our historic \$1-billion investment in mental-health and addictions care with an additional \$500 million over the fiscal plan.

This will help us continue supporting made-in-B.C. models of care like Road to Recovery, Foundry centres for youth, and Indigenous-led treatment, recovery and aftercare services.

It will also allow us to advance our work to support people with concurrent mental-health and addiction challenges, including through secure and dignified care.

Budget 2025 also includes \$15.5 billion over the fiscal plan to continue to build the hospitals, clinics and other facilities we need to strengthen our health-care system.

Publicly funded and universally accessible, quality health care is part of who we are as Canadians.

Mr. Speaker, let me be clear about this:

We will never be the 51<sup>st</sup> state.

And we are never going to be a place where people have to pull out their credit card to pay for health care.

## **Improving education**

Mr. Speaker, the foundation for a healthy life starts in childhood.

Our government knows that investing in students is essential to building a strong province and a strong economy for today and tomorrow.

And that means supporting the caring and committed teachers and staff who go above and beyond for their students every day.

Budget 2025 invests an additional \$370 million over three years to hire more teachers and support staff in our schools.

This includes special education teachers, as well as teacher psychologists and counsellors to support the growing number of students with special needs.

But we know kids need support beyond the classroom, too.

And that's why Budget 2025 provides an additional \$172 million over the fiscal plan to support more children and youth with autism, severe disabilities and complex care needs.

Mr. Speaker, like many families, our government is making careful budgeting decisions to get the most value out of every dollar.

Our capital plan includes \$4.6 billion over the next three years to build, renovate and seismically upgrade schools and playgrounds throughout the province.

This includes additions that can be built twice as quickly as traditional projects, at a fraction of the cost.

In just the past two months, we've opened additions at four schools, adding more than 1,000 new student spaces in growing communities throughout B.C.

As a parent, I know that when you send your kids off to school, there's nothing more important than knowing that they're learning in a safe, supportive environment.

A place where they'll be helped if they're struggling.

Fed if they're hungry.

And comforted if they're hurt.

Now, more than ever, in a world that feels uncertain even to us as adults, we must ensure our kids always feel supported at school to give them the best start in life.

## **Delivering more homes people can afford**

Mr. Speaker, one of the biggest challenges facing British Columbians today continues to be finding a decent home they can afford.

It's a big challenge for employers, too.

If people can't afford to live here, companies can't attract the talent that they need to grow.

Any recruiter will tell you we can't afford to lose out on the best and brightest.

That is why our government is taking action with the province's most ambitious housing plan ever.

We're speeding up the delivery of new homes.

We're helping more people achieve the dream of homeownership.

We're protecting renters and helping those who need it most.

And we're cracking down on speculation.

Through Budget 2025, we're increasing the speculation and vacancy tax rate to turn more empty units into homes for people.

Our efforts are starting to pay off.



We have more than 90,000 homes delivered or underway throughout the province.

Rental home construction starts have tripled over the past seven years and rents are starting to come down.

With global cost escalations, we're facing tough new headwinds.

But we can't afford to let up now.

Budget 2025 builds on the success we're starting to see in our BC Builds program with an additional \$318 million over three years.

This will help build thousands of rental homes for middle-income people, such as nurses, teachers and construction workers.

We know that people with lower incomes need support, too.

Budget 2025 provides a boost to the Rental Assistance Program and the Shelter Aid for Elderly Renters program.

For both programs, we are expanding access and increasing the monthly supplement.

We expect these changes to double the number of families that benefit from rental assistance and help a total of 25,000 seniors pay their rent.

On average, the monthly supplement for seniors will increase by 30%.

Mr. Speaker, nowhere is the impact of the housing crisis more apparent or more devastating than on our streets.

Far too many people are living outside in encampments.

Our government has been working with municipalities to help more people move indoors and access support services to get their lives back on track.

Budget 2025 commits an additional \$90 million to continue this important work so that no one is left behind.

## **Reducing costs for families**

Mr. Speaker, housing is often the biggest expense families face, but it's certainly not the only one.

That's why our government has always prioritized helping people with the cost of living.

We permanently increased the BC Family Benefit and made a historic investment in school food programs.

We became the first province in Canada to make prescription contraception free, saving people up to \$300 a year on birth control pills.

We took tolls off bridges and made transit free for children under 12.

And we've driven down our public car insurance rates to less than half of Alberta's for-profit rates.

On top of that, we've delivered ICBC rebates for the past four years.

And now, Budget 2025 gives people a little more with a fifth rebate of \$110.

We are also maintaining the basic car insurance rates through to 2026, marking six years in a row with no increases to keep rates affordable for British Columbians.

## **Making communities safer**

Mr. Speaker, everyone deserves to live and work in a safe community.

That's why we're keeping repeat offenders off the streets with more officers and stronger enforcement.

And we're going after the gangs, guns and toxic drugs that are hurting our loved ones and communities.

Budget 2025 dedicates \$235 million over three years to continue improving community safety throughout the province.

We are also continuing to invest in our Repeat Violent Offending Intervention Initiative and our Special Investigation and Targeted Enforcement Program.

These programs bring together police, prosecutors and probation officers to provide a co-ordinated response to repeat violent offenders.

Mr. Speaker, small businesses are the anchor of our economy and the heart of our communities.

But small businesses today are facing big challenges, including being hit with theft and vandalism far too often.

Through Budget 2025, we are launching a new Community Safety and Targeted Enforcement Program.

This will help police crack down on shoplifting, robbery and other property crimes by providing them with enhanced resources.

We are also providing funding for the Police Academy at the Justice Institute of B.C. to expand training capacity and produce more police officers every year.

Together, we are creating safer communities throughout the province.

## **Advancing reconciliation**

Mr. Speaker, in difficult times, our shared values can show us the way forward.

Shared values like reconciliation with Indigenous Peoples.

This remains a foundational priority for our government.

It is woven into everything we do.

We are continuing our nation-leading work to implement the Declaration on the Rights of Indigenous Peoples Act.

We are partnering with First Nations on economic projects that create prosperity for all.

And we are supporting social and cultural well-being.

Budget 2025 advances this work with \$45 million over three years in new, stable funding for the First Peoples' Cultural Council.

This will help the organization continue supporting First Nations in their efforts to revitalize their languages and cultures, while also creating good jobs and economic benefits.

Mr. Speaker, language and culture make us stronger.

I think of Kwitelut, the chair of the First Peoples' Cultural Council.

She grew up hearing stories about her mother and auntie whispering in Kwakwala at residential school to keep their language alive.

Kwitelut is now studying two languages.

And her one-year-old grandnephew can already beat the drum and sing the songs of his Sḵw̓x̓wú7mesh ancestors.

She says she does this work with nch'ú7mut sḵwálwen, which means one heart and mind in Sḵw̓x̓wú7mesh.

This spirit of shared purpose is exactly what we need right now.

It is with one heart and one mind that we will secure a brighter future for all.

## **A future of our own making**

Mr. Speaker, that bright future will be one of our own making.

When faced with big challenges, there are those who might say we should retreat and respond by cutting spending on the public services that people rely on.

But we know that this would only weaken the services we all need and drive up costs for people when they can least afford it.

These challenging and uncertain times invite us to reflect on what matters most.

Having a stable, secure job that pays the bills and allows you to save for a rainy day.

Being healthy and able to get the health care you need, when and where you need it, so you can continue enjoying your favourite activities.

Having happy kids, nieces and nephews who are learning and growing every day.

And living in a safe community with great amenities where everyone feels at home.

There is so much happening in the world right now that is beyond our control.

But what is within our control is how we take care of people.

How we make our communities safer, stronger and healthier.

How we build a world-class education system to prepare our kids for a fast-changing workforce.

And how we build a more resilient, diversified economy that works for everyone.

These are the things that this budget commits to.

We are going to get through this storm stronger, together.

We will build a better B.C. no matter who occupies the White House.

A province that is as kind and compassionate as we have always been, with an economy that is more resilient and more prosperous than ever before.

Mr. Speaker, none of us knows entirely what the future holds.

But this we do know: We will meet the future together, and this government will support British Columbians every step of the way.

Thank you.