



# NEWS RELEASE

CANADIAN COUNCIL OF CHIEF EXECUTIVES ♦ CONSEIL CANADIEN DES CHEFS D'ENTREPRISE

# COMMUNIQUÉ

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***FEDERAL GOVERNMENT'S ECONOMIC ROADMAP  
IS CLEAR, COMPELLING AND COMPREHENSIVE,  
BUSINESS LEADERS SAY***

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The federal government has laid out a bold competitiveness roadmap that is clear, compelling and comprehensive, says the *Canadian Council of Chief Executives* (CCCE).

“The challenges to the future prosperity of Canadians are daunting and complex, and require a broad strategy that will enable Canadians to compete more effectively in a rapidly evolving global economy,” said CCCE Chief Executive and President Thomas d’Aquino. “By cutting taxes, debt and red tape, by encouraging enterprises to innovate and grow and by investing both in critical infrastructure and in the knowledge and skills of Canadians, the *Advantage Canada* strategy announced today by Finance Minister Jim Flaherty will enable Canadians to take on the world and win.”

The CCCE, a non-partisan, not-for-profit organization composed of chief executive officers and major shareholders of 150 leading Canadian enterprises, strongly supports the broad range of key goals and commitments laid out in *Advantage Canada*, including:

- Giving Canada the lowest effective marginal tax rate on new business investment in the G-7 by revising capital cost allowance rates, eliminating distortions in the tax system and encouraging the harmonization of remaining provincial retail sales taxes with the Goods and Services Tax;
- Cutting the administrative burden of regulation across all departments by 20 percent;
- Encouraging more business investment in Canadian communities by reviewing competition and foreign investment policy;
- Developing a new science and technology strategy and expanding private sector investment in research and development by creating a business environment conducive to innovation;

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- Working with the United States and Mexico to speed the flow of goods within North America through regulatory convergence and more efficient borders and to expand cross-border investment flows through revisions to the Canada-United States tax treaty;
- Working with provincial governments to develop a single regulator for Canadian capital markets and a new, more principles-based approach to securities regulation; and
- Capping the growth of federal spending and focusing public investment on key areas such as transportation infrastructure and the knowledge and skills of Canadians.

The CCCE also welcomed the government's new goal of eliminating total government net debt by 2021. "Paying interest is the worst form of public spending. Paying down the debts of yesterday is the best way to ensure that governments can meet the real needs of Canadians tomorrow," Mr. d'Aquino said.

Founded in 1976, the CCCE is committed to helping make Canada the best place in the world in which to live, to work, to invest and to grow. Member CEOs of the Council lead companies that collectively administer \$3.2 trillion in assets, have annual revenues of more than \$750 billion, and are responsible for the vast majority of Canada's exports, investment, research and development, and training.

In addition to Mr. d'Aquino, the members of the CCCE's Executive Committee are: Chairman Richard L. George, President and Chief Executive Officer of Suncor Energy Inc.; Honorary Chairman A. Charles Baillie; and Vice-Chairmen Dominic D'Alessandro, Paul Desmarais, Jr., Jacques Lamarre, Gordon M. Nixon and Hartley T. Richardson, the chief executives respectively of Manulife Financial, Power Corporation of Canada, SNC-Lavalin Group Inc., Royal Bank of Canada and James Richardson & Sons, Limited.

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Contact:

Ross Laver  
(613) 238-3727  
[ross@ceocouncil.ca](mailto:ross@ceocouncil.ca)