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Statement for Small Business Week

This week, we mark [Small Business Week 2022](#) across Canada! Accounting for 98% of Canadian businesses, small businesses are pillars in our neighbourhoods, the backbone of our Main Streets, and the heart of our communities. With great pride, Yukoners use, wear, eat and give many wonderful products made right here in the territory. Our government knows how important small businesses are to our economy – but this week celebrates more than that. This week, we celebrate the Yukoners behind these businesses, working hard and delivering one-of-a-kind products and services.

Even while we celebrate this week, small business owners have shared with me how the sector is facing unprecedented challenges. Rising costs of goods, labour shortages, and supply chain delays directly affect small business owners' livelihoods and business continuity. That's why our government is more invested in small business than ever, including:

- [Reducing taxes](#) to relieve pressure on narrowing margins, by offering small businesses a preferential corporate income tax rate of 9 per cent;
- Taking action on [securing supply chains](#), by launching the National Supply Chain Working Group to recommend independent short- and long-term solutions that address supply chain congestion and develop a national supply chain strategy; and
- [Addressing the labour shortage](#) through measures like \$10 a day childcare, investing in nearly 500,000 new job and training opportunities and helping mid-career workers transition to in-demand jobs, doubling the Canada Students Grants amount until July 2023 for full-time students in need, increasing our targets for skilled permanent residency immigration, and temporarily [lifting the 20 hour per week working cap](#) for international students

A strong economy is one that presents opportunities for everyone. When speaking to diverse entrepreneurs and small business owners, access to capital was raised as an issue. In response, funding, mentorship, and resources are now being rolled through programs like the [Aboriginal Entrepreneurship Program](#), [Women Entrepreneurship Strategy](#) and the [Black Entrepreneurship Program](#). These are helping to remove systemic barriers that under-represented groups face in accessing the financing, networks and advisory services they need to reach their business goals, create jobs and drive economic growth.

Another key government action to support small businesses includes the \$4-billion [Canada Digital Adoption Program](#), launched in March 2022 to help up to 160,000 businesses move online, boost their e-commerce presence, and incorporate technologies that help them become more productive and competitive.



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This past summer, we increased financing options and decreased administrative burdens for small businesses through the [Canada Small Business Financing Program](#). The changes include:

- expanding financing eligibility to cover intangible assets, like intellectual property, and working capital costs;
- increasing maximum loan amounts from \$350,000 to \$500,000, and extending government coverage periods from 10 to 15 years for equipment and leasehold improvements; and,
- introducing a line of credit of up to \$150,000 to provide small businesses with a flexible financing option to cover their day-to-day operating needs.

Financial institutions are currently in the process of rolling out the changes to start offering these enhanced features shortly.

Recently, we've extended the deadline for repaying [Canada Emergency Business Account](#) loans, which helped nearly 900,000 businesses pay their bills and retain employees during the pandemic. Extending the deadline from December 31, 2022, to December 31, 2023, will provide significant relief for small businesses facing ongoing financial pressure due to the pandemic.

This week and beyond, let's thank Yukon small business owners for their hard work and resiliency, and continue to support them as best and as often as we can.

Happy Small Business Week!

A handwritten signature in black ink, appearing to read "B Hanley".

Brendan Hanley
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