

PM remarks on COVID-19 Economic Stabilization Package

18 March 2020

Hello everyone. Bonjour tout le monde.

Merci d'être des nôtres.

Before we get into things, I have some news to share regarding the Canada-US border.

Over the past few days, I have spoken to President Trump about what we can do to slow the spread of COVID-19.

Deputy Prime Minister Freeland has been in touch with Vice President Pence and Secretary Pompeo.

I just spoke to President Trump again this morning and we have agreed that both Canada and the United States will temporarily restrict all non-essential travel across the Canada-U.S. border.

Je viens de parler au Président Trump et nous avons convenu que le Canada et les États-Unis vont interdire temporairement tout passage non essentiel à la frontière.

Travelers will no longer be permitted to cross the border for recreation and tourism.

In both our countries, we are encouraging people to stay home. We are telling our citizens not to visit their neighbours if they don't absolutely have to.

This collaborative and reciprocal measure is an extension of that prudent approach.

I want to be clear though that essential travel will continue.

Our governments recognize that it is critical we preserve supply chains between both countries.

These supply chains ensure that food, fuel, and life-saving medicines reach people on both sides of the border.

Supply chains, including trucking, will not be affected by this new measure.

Canadians and Americans cross the border every day to do essential work or for other urgent reasons; that will not be impacted.

[Pause]

Ces jours-ci, tous les Canadiens ressentent les conséquences de la COVID-19.

Pour assurer votre sécurité, on recommande à tout le monde de travailler de la maison.

D'éviter les endroits publics. D'acheter seulement ce dont vous avez besoin à l'épicerie et surtout, de faire preuve de gentillesse et de compassion face à ceux et celles qui vous entourent.

On doit tous faire notre part pour protéger notre santé et celle de nos proches.

The spread of COVID-19 is forcing us all to change our ways and for many people, that's a huge adjustment.

If you work in a restaurant, drive a cab, organize events, or freelance to pay your bills, working from home is not so simple.

Just like if you work in the oil and gas sector or the tourism and seafood industries, you're looking at the uncertainty in the global economy and probably wondering not only how long this is going to last, but how long can your savings last.

No matter who you are or what you do, this is a time when you should be focused on your health and that of your neighbours.

Not whether you're going to lose your job. Not whether you're going to run out of money for things like groceries and medication.

[Pause]

Last week, we announced a whole range of measures to protect jobs, small businesses, and the economy—from waiving the waiting period for Employment Insurance Sickness Benefits to kick in, to increasing support for employers and businesses.

We introduced special measures under the Work Sharing program to help employers who fall on hard times due to COVID-19.

And if your business faces a cash crunch, we will help you bridge to better times. We're working with our financial Crown corporations through the Business Credit Availability Program to protect jobs and businesses with \$10 billion in credit.

Mais comme on l'a dit la semaine dernière, ce n'est qu'une première étape.

Lorsqu'on a annoncé ces mesures, on a dit qu'on allait faire plus et c'est ce qui m'amène ici ce matin.

In these extraordinary times, our government is taking extraordinary measures.

The measures we're announcing today will provide up to \$27 billion in direct support to Canadian workers and businesses, plus \$55 billion to meet liquidity needs of Canadian businesses and households through tax deferrals to help stabilize the economy.

Combined, this \$82 billion in support represents more than 3 per cent of Canada's GDP.

Let's start with people who don't qualify for Employment Insurance and don't have access to paid sick leave.

Our government will introduce the Emergency Care Benefit, which will provide money every two weeks to workers who have to stay home.

People will receive this benefit for 14 weeks, for an amount comparable to what would be paid through EI.

This applies to people who fall ill. People who have been placed in quarantine or have to self-isolate.

It also applies to those who have to take care of a family member with COVID-19, but as I said, do not qualify for EI.

If you lose your job and you do not qualify for EI, we will be introducing a COVID-19 Emergency Support Benefit to help you.

This will also apply to people who are self-employed and have to close shop because of the virus.

Je vais commencer par ce qu'on va faire pour les gens qui ne sont pas admissibles à l'assurance-emploi.

Notre gouvernement va instaurer l'Allocation de soins d'urgence, qui donnera de l'argent aux travailleurs qui doivent rester chez eux à cause de la COVID-19, toutes les deux semaines.

Les gens recevront cette prestation pour 14 semaines et le montant sera comparable à celui de l'assurance-emploi.

Cette mesure vise ceux qui tombent malades. Ceux qui sont placés en quarantaine et ceux qui doivent s'isoler volontairement.

Elle s'applique aussi aux gens qui doivent s'occuper d'un membre de leur famille ayant la COVID-19, mais, comme je l'ai dit, qui ne sont pas admissibles à l'assurance-emploi.

Si vous perdez votre emploi et vous n'êtes pas admissibles à l'assurance-emploi, on va mettre en place l'Allocation de soutien d'urgence pour vous aider.

Cette mesure s'appliquera aussi aux travailleurs autonomes qui doivent arrêter leurs activités à cause du virus.

[Pause]

As part of this economic plan, our government will take additional steps to protect jobs.

We will provide employers of small businesses with a temporary wage subsidy equal to 10% of salary paid to employees, for a period of three months.

This will encourage employers to keep staff on the payroll during these uncertain times.

Pour protéger les emplois, notre gouvernement offrira aux employeurs des petites entreprises une subvention salariale temporaire équivalant à 10% du salaire offert à leurs employés, pendant trois mois.

C'est une mesure qui incitera les employeurs à garder leurs employés pendant ces moments d'incertitude.

[Pause]

We're in the middle of tax season and I know a lot of people are wondering what COVID-19 means for their personal finances.

For those who have filed their taxes and find out that they owe money, they will have until August 2020 to pay.

Si vous faites votre déclaration d'impôt et vous apprenez que vous devez de l'argent, vous aurez jusqu'en août 2020 pour payer.

On prévoit aussi une aide plus ciblée au cours des prochains mois pour différents groupes de personnes qui sont particulièrement touchés par le virus ou qui sont dans une situation vulnérable.

Ça m'amène à la prochaine mesure qu'on annonce aujourd'hui, qui est destinée aux parents.

Families with young kids are going to find the coming months especially difficult, with school closures and additional childcare responsibilities.

Parents already know how much the Canada Child Benefit helps with the costs of raising kids.

To take some of the pressure off, our government will temporarily boost the CCB in the coming months.

Pour aider les parents à traverser cette période difficile, notre gouvernement bonifiera temporairement l'Allocation canadienne pour enfants au cours des prochains mois.

[Pause]

With this plan, we're also going to do more for lower income people.

In May, our government will supplement the GST Credit, a tax-free payment sent to low-income Canadians every few months to offset the consumer tax that they pay.

Every adult who qualifies will receive up to \$300 with \$150 for every child.

Pour aider les gens dont le revenu est faible ou modeste, notre gouvernement augmentera le Cr dit pour la taxe sur les produits et services.

En mai, les adultes qui sont admissibles recevront jusqu   300\$ et jusqu   150\$ par enfant.

While all Canadians are feeling the impacts of COVID-19, some groups are particularly vulnerable.

For people who are still paying off their student loans, including young people and those who are starting a family, our government will put in place a six-month, interest-free moratorium on their Canada Student Loans.

For people experiencing homelessness, we are doubling the Reaching Home program, which provides funding to communities to help them address their local needs.

For anyone fleeing domestic or gender based violence, we will boost funding for shelters that provide sanctuary when self-isolating at home is not a safe option.

And to support immediate needs in First Nations, Inuit, and M tis Nation communities, we are setting up a distinctions-based Indigenous Community Support Fund.

[Pause]

This list is by no means exhaustive, but these are some of the things our government is doing to make sure that no matter where you live, what you do, or who you are — you will get the support you need during this time.

In Canada, public health should never hinge on financial considerations.

Aujourd'hui, on annonce un plan pour aider les gens.

On se concentre sur les besoins les plus pressants, mais comme je le dis depuis le d but, notre r ponse  voluera au fur et   mesure que la situation  voluera.

Et peu importe ce que l'avenir nous r serve, les Canadiens peuvent compter sur nous.

Notre travail, c'est de vous appuyer. C'est de vous donner un coup de pouce lorsque vous en avez le plus besoin. Et c'est ce qu'on fait avec les mesures qu'on a annonc  jusqu'  date et c'est ce qu'on va continuer de faire.

[Pause]

Now, I want to turn to additional measures for businesses as part of this economic plan.

To help businesses navigate these uncertain economic times, Export Development Canada will provide support to Canadian companies affected by the global situation.

For farmers and our primary food producers we will boost Farm Credit Canada.

And we know some sectors of our economy are more vulnerable to COVID-19 than others.

That's why in the coming days, we'll be looking at ways in which we can support them all, including through instruments like the Canada Account.

[Pause]

L'annonce d'aujourd'hui donne suite aux mesures que nous avons déjà prises pour protéger les Canadiens, leur santé et notre économie.

Le ministre Morneau a également obtenu auprès des banques canadiennes un engagement à apporter un soutien aux entreprises et aux gens touchés par la COVID-19.

Je sais qu'il maintient un contact régulier dans ce dossier, ainsi qu'avec les dirigeants d'entreprise, les représentants syndicaux et ses homologues internationaux.

[Pause]

Our team is paying close attention to the economic impacts of decisions we make across the board to slow the spread of this virus.

On Monday, I announced that Canada was closing its air borders to people who are not Canadian citizens or permanent residents, with some exceptions. We also announced a range of other measures on travel.

But travel restrictions will not apply to commerce or trade. We are working continuously to ensure the supply of important goods to Canada.

[Pause]

Today, we're announcing \$27 billion in direct support to Canadian workers and businesses, plus \$55 billion to meet liquidity needs of Canadian businesses and households to help stabilize the economy.

Combined, this \$82 billion in support represents more than 3 per cent of Canada's GDP.

Economic measures will ensure that our economy rebounds after this.

And while we are taking a significant step today to help families get through these challenging times, our government is prepared to do more.

But whether we're talking about economic, travel or health measures, collaboration and coordination is essential.

Our team is in constant communication with our colleagues in the provinces and territories, as well as Indigenous leaders and communities, to ensure that we have a coordinated, Canada-wide approach so we face this, and recover from this, together.

We are also working with our international counterparts. Over the last number of days, I've spoken with leaders from around the world, including with fellow G7 leaders.

Working together is how we will get through this.

As families, as communities, as a country.

[Pause]

Like many of you, over the past few days, I've seen stories of people doing just that.

Of people donating money to food banks to help those in need.

Of friends setting up online groups to chat. Of retired nurses and doctors stepping up to help. Of young people giving a hand to elderly neighbours by dropping off some extra groceries at their door.

I have to tell you, it gives me a lot of hope.

I want to close by recognizing everyone on the front lines who is doing an incredible job keeping Canadians safe and healthy.

Grocers keeping their shelves full and our families fed. Postal workers helping us stay home. Pharmacists filling our prescriptions.

Healthcare professionals caring for our most vulnerable.

Public Health officials and first responders looking out for our safety.

I know it's a hard time. But that's exactly why we need to keep supporting each other.

Our government is here for you. And your fellow Canadians are here for you, too.

Merci. Thank you, everyone.

