



DECEMBER 2025
COMMUNITY UPDATE

A Bold Plan for Canada's Future

TERRYBEECHMP.CA

 terry.beech@parl.gc.ca

 604-718-8870

 Find us on Instagram at TerryJamesBeech

Mark Carney's first budget sets out a comprehensive plan to strengthen Canada by improving affordability, attracting investment, creating jobs, and diversifying our economy beyond the United States.

What the Federal Budget Means for our Community and our Country

While we continue to face difficult times, it is important to recognize that Canada now has the fastest growing economy in the G7. We have attracted over \$100 billion in private investment, wages have outpaced inflation for 30 consecutive months, and unemployment has fallen from 7.2% to 6.5%. There is still much work to do, but our plan to reduce taxes, grow the economy, and protect critical services like dental care and childcare appears to be working and remains sustainable. In addition to tax relief for Canadians and small businesses, the budget launches a government wide efficiency review aimed at balancing operating spending before 2029.

Our short term capital investments in housing, infrastructure, and job creation will help offset the impact of U.S. tariffs. While the estimated economic cost of the tariffs is approximately \$1,800 per Canadian, our measures are projected to increase GDP per capita by \$3,600, more than offsetting the economic impact of the U.S. tariffs. We are investing in our armed forces and in the technologies that create jobs and keep Canadians safe. Canada is a leader in shipbuilding, biotech, artificial intelligence, and quantum computing, and we are supporting the growth of these industries while defending jobs in forestry, automotive manufacturing, and steel production. My hope is that we can build a more independent and sustainable nation while working to normalize relations with our traditional continental partners.

We cannot remain idle, which is why in 2025 we expanded our trading relationships and economic partnerships around the world. Affordability measures go beyond the tax cut being delivered to 22 million Canadians. They include the expansion of the National School Food Program and the Canada Dental Care Program (CDCP). Nine million Canadians now qualify for the CDCP, which means at least 20,000 people here in Burnaby and North Vancouver are eligible. If you have not signed up yet, please visit Canada.ca/Dental. We intend to remain ambitious in 2026, working quickly to secure more than a trillion dollars in job creating private investment while continuing to make government more efficient. B.C. already has more major projects underway than any other province, and there is more to come.

As always, our office is here to keep you informed and to assist with any federal programs or services. To learn more about Budget 2025, visit Budget.Canada.ca or read our reports at TerryBeechMP.ca.



TELL US WHAT YOU THINK

Your Voice Matters

As we enter 2026, what are your top issues?

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BIRTHDAY* YES! I AM INTERESTED IN VOLUNTEERING.**

*Fill this out if you or your child would like to receive a birthday card from Terry.
**Check this box to be contacted by our team about volunteer opportunities.

No postage is required. **Please fold this survey and tape it shut for mailing.**

A new approach to budgeting and managing costs

Budget 2025 aligns Canada with other G7 nations by moving the federal budget to the fall. This shift provides more time to prepare for the construction season and improves overall planning. The fiscal framework now separates operating and capital expenses, with a target of bringing government operations to balance or surplus by 2029. A Comprehensive Expenditure Review is projected to generate \$60 billion in savings and additional revenues over five years, including \$13 billion in ongoing annual savings.

These measures will help ensure that core programs like healthcare, dental care, pharmacare, childcare, and the National School Food Program, remain sustainable over the long term. Growth in direct program expenses will slow to under 1% per year during the planning period, which is below projected inflation levels. At the same time, we will continue investing in economic growth while maintaining the lowest net debt-to-GDP ratio in the G7. Once the operating budget returns to surplus, we expect Canada's debt-to-GDP ratio to resume its downward track. This approach allows the government to make generational investments while keeping public finances on a stable, sustainable path.

MAJOR PROJECTS IN BRITISH COLUMBIA

More jobs and economic growth for British Columbians

To date, five major projects have been referred to Canada's new Major Projects Office (MPO), more than in any other province, and more referrals are expected. The MPO is designed to deliver decisions on major projects in two years or less by coordinating work across, in some cases, more than 20 federal departments to streamline the application process. To be clear, this means faster timelines and faster decisions, but no reduction in the quality of the review. This ensures that good projects move forward and that projects which do not meet the necessary requirements receive timely decisions. The result is greater certainty for proponents and communities, along with stronger levels of investment.

Two core projects currently under review include Canada's largest LNG development, which is expected to support thousands of jobs and generate billions in investment, and the North Coast Transmission Line, which will provide clean power to the Golden Triangle and unlock critical mineral development throughout the Interior. More projects are being introduced, so stay tuned for further updates.

Budget 2025 includes approximately \$280 billion in new capital investments over five years, with the goal of mobilizing more than \$1 trillion in public and private investment. This long-term approach ensures Canada is better positioned to compete globally and remain resilient in the face of future economic pressures.



Read our Reports



Our reports highlight some of the important work that has been done in our community and across the country. Read them online at TerryBeechMP.ca/reports.



Budget 2025 launches the 10-year, \$51-billion Build Communities Strong Fund to support transit, roads, water systems, health facilities, schools, and community spaces. This national investment ensures communities can modernize and grow in a sustainable, coordinated way. Stronger infrastructure will help reduce congestion, improve services, and support long-term regional development.



Many of the challenges Canadians face can only be addressed by working together with industry, community partners, Indigenous leaders, and all levels of government. We are all part of Team Canada, united in building a stronger, better future.

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Terry Beech
Member of Parliament
3906 Hastings Street
Burnaby BC V5C 6C1