



December 20, 2023

To the Honourable Hedy Fry,

Re: Downtown Vancouver BIA position re: CEBA loan forgiveness deadline extension

Downtown Van appreciates the efforts by Export Development Canada to support businesses through the tumultuous landscape and follow-on impacts of the COVID-19 pandemic, not least the administration of the Canada Emergency Business Account (CEBA), and the decision to extend the deadline for loan forgiveness if paid by January 18, 2024.

However, as the Business Improvement Association representing 8,000 businesses employing over 90,000 workers in Canada's most densely populated downtown, we write to add our voices to others among our economic development contemporaries calling for an additional extension of the CEBA loan forgiveness for our most vulnerable storefront businesses.

Downtown Vancouver is an economic pillar and catalyst for the Metro Vancouver region, and in turn for British Columbia and Western Canada. Downtown Van's advocacy for an extension of CEBA deadlines for small businesses stems from critical ongoing challenges faced by many in our own community.

Despite initial support and a diversified downtown core, businesses in our area continue to struggle with sustained financial strain. Moreover, persistent uncertainty surrounding recovery continues to deepen the difficulties faced by these businesses, hindering their ability to regain stability and meet financial obligations. Notably, remote and hybrid working trends disproportionately impact many central business districts across Canada, with the reduced footfall of fewer office workers affecting retail and storefront businesses. As of October 2023, the Canadian Chamber of Commerce's analysis of Environics data found that downtown workplace visits in Vancouver were 26.2% below the pre-pandemic benchmark. This corresponds to what Downtown Van has observed in our own catchment: of our four retail corridors, only one has recovered to pre-pandemic volumes.

Downtown Van understands it takes time and nuance to finetune a program of this scale and complexity, and that additional extensions may come with their administrative and adjudicatory burdens. However, inflation, rising costs, labour challenges, property crime, and other consumer and systemic hardships continue to hold many back from thriving.

An additional extension to the CEBA loan forgiveness period could provide essential breathing space for businesses anxious about the oncoming economic downturn while enabling them to stabilize operations, rebuild consumer confidence, and continue to navigate the post-pandemic landscape.

Should you wish to discuss any of these points in detail, my team and I would welcome your questions, comments, and concerns. You may direct queries to jane@dtvan.ca, and I thank you for your efforts in 2023, and look forward to working with you all in 2024.

Sincerely,

Jane Talbot
President & CEO
Downtown Van

CCed:

The Honourable Rechie Valdez, P.C., M.P., Minister of Small Business

The Honourable Mary Ng, P.C., M.P., Minister of Export Promotion, International Trade and Economic Development