

Request that the Province of British Columbia Develop a Supportive Social Finance Environment

October 14, 2015

Honourable Christy Clark

The Premier
premier@gov.bc.ca

Copy:

Honourable Michelle Stilwell

Minister of Social Development & Social Innovation
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Honourable Michael de Jong

Minister of Finance & Government House Leader
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Dear Premier & Members of the Cabinet:

The undersigned organizations and individuals request that the Province of British Columbia develop a supportive social finance environment by creating an encouraging public policy and regulatory framework for community investments, social enterprises, and social impact investors.

The government's support for social finance tools and social venture models will further our shared goals of vibrant and resilient local economies, jobs, and the creation of capital pools for social value outcomes, such as affordable rental housing.

BC already has a range of business development tools and resources, but we need to level the playing field for the emerging blended value businesses and expand the social value investment opportunities for our local communities with enabling programs and policies.

Other jurisdictions such as Alberta, New Brunswick, Nova Scotia, Quebec, PEI, and Oregon have created social finance policies and investment programs that are strengthening their communities and economic resilience. These jurisdictions are providing very good examples that British Columbia can examine and adopt.

We encourage our province to work with us to co-create a comprehensive social finance strategy, which will include:

1) Adopting the appropriate financial regulations and community support programs to encourage financially viable and accessible community economic development investments funds.

- Community economic development investments build stronger local economies, and encourage and retain a greater percentage of local RRSP's and long-term investments in our communities

2) Providing social enterprises, social impact investors and social enterprises equal access to existing tax credits and SME development services

- Community Contribution Companies (C3's), Social Enterprises and Co-operatives require and should have access to the same planning and investment supports and tax incentives as all small businesses across the province.

3) Creating a BC Social Finance Task Force that is community-based to work with and across Ministries to co-create a strong and robust social finance environment in BC.

We request the opportunity to meet with the appropriate Ministry representatives to work together to move this agenda forward.

We look forward to hearing from you soon.

Signatures:

Janice Abbott
Atira Women's Resources

Vickie Cammack
Vancouver, BC

Al Etmanski
Vancouver, BC

Hugh Grant, Executive Director
Eden Yesh Branch Manager
Kootenay Employment Services

Kathleen Leahy
Network of Inner City Community Services Society

David LePage
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Haida Gwaii, Canadian CED Network, Board of Directors

Sandy Mark
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Dan Spinner, President
Community Social Planning Council of Greater Victoria

Justin Stephenson, President
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