Canada’s 2020-21 Well-being Budget

Prepared by Mark Anielski October 23, 2019

Preamble

Following the Canadian national elections on October 21, 2019, economist Mark Anielski has prepared this fictional well-being budget and speech for 2020-21. The idea of a Well-being Budget for Canada is based on New Zealand’s recent Well-being Budget 2019 tabled by Prime Minister Jacinda Ardern and her coalition Government of New Zealand in May 2019. This proposed budget speech is meant to promote an important discussion across Canada that would orient our nation’s economic development compass towards well-being. Adopting a well-being-based approach to budgeting and governance like New Zealand is an idea worth pursuing to renew hope in this great country we call Canada.

Well-being Budget 2020-21

Mr. Speaker, It is my great pleasure to present the first Well-being Budget for Canada for 2020-21.

Over 51 years ago in 1968, Senator Robert Kennedy challenged economists to begin to measure progress according to ‘that which makes life worthwhile’ replacing measures such as the Gross Domestic Product with new measures of well-being.

It is the position of our government that we can and must begin to measure the value of taxes our citizens and businesses pay for public sector services based on how they contribute to the well-being of all Canadians.

Canada is at last responding to this challenge by Kennedy’s 1968 challenge following the lead of Prime Minister Jacinda Ardern and her New Zealand coalition government who in May 2019 tabled the world’s first well-being budget.

This Government has committed to putting the well-being of current and future generations of Canadians at the heart of everything we do. Budget 2020 shows we are delivering on that commitment.

It shows a Government that is not satisfied with the status quo. Rather we as elected governments have a responsibility to help create the conditions that make life better.

Our budget is based on the true definition of the word wealth which comes from the Old English word meaning ‘the conditions of well-being.’

The aspiration of Budget 2020 is to help create the conditions in which all Canadians can flourish in terms of their well-being. We are investing in the genuine wealth of the nation by strengthening Canada’s human, social, natural and built infrastructure assets, while investing wisely in risks and liabilities to our current and future well-being.

Canadians are asking their governments at all levels this core question: If we have declared success because we have a relatively high rate of GDP growth, why are the things that we value
going backwards like mental well-being, too many in need of affordable housing, climate-related impacts such as flooding and more forest fires, and other negative societal trends?

For too long, governments have relied almost exclusively on the use of a narrow suite of indicators of progress such as GDP to measure the total amount of money being spent in an economy to guide a very complex economic system. You can’t fly a Boeing 747 with only a single instrument that shows the speed of the flight. We need a more complete suite of well-being indicators as our guidance system to measure the things that Canadians intuitively know makes life worthwhile.

At the same time sound business practices require the use of a complete balance sheet that reveals the true state of the assets of a company. Strangely, all levels of government in Canada operate without a complete balance sheet that reflects that state of well-being of the core assets of this country; our people (human assets), our culture and relationships (social assets), the state of our environment and natural resources (natural assets) and the state of our built infrastructure (roads, bridges, utilities).

Our Well-being Budget introduces a new era in public sector accounting. For the first time in Canada’s history, since our founding in 1867, we will operate on the basis of a comprehensive accounting of the state of the nation’s real wealth, namely the state of well-being of all of the assets of the nation.

**Accounting for Environmental Liabilities**

We will also account for the liabilities or risks to our future well-being including the proper accounting of the risks of our carbon footprint on climate-related economic costs and risks. We have seen the incidence of flooding and forest fires increases as the climate warms due primarily to the increased combustion of fossil fuels. It is time to consider a balanced carbon budget for Canada.

**Real Cost of Poverty**

We also will begin to account for the real costs of poverty and the constraints of people who find themselves unable to earn a living wage or find meaningful employment. These are only a few of the many unfunded societal and environmental liabilities which we will begin to account for without bias and without being colored by political ideologies.

Canadians deserve an honest report to the nation about how well we are doing; whether we are making genuine progress to a better and healthier future for our children and grandchildren.

Canada is blessed with an abundance of assets yet no official accounting of the state or real value of those assets. Without a Well-being Budget and Well-being Asset balance sheet, we are flying a complex passenger jet without complete information.

**Measuring Genuine Value**
So, today in this first Well-being Budget, we are measuring and focusing on what Canadians genuinely value -- the health of our people and our environment, the strengths of our communities (trust and relationships) and the prosperity of our nation.

Canada has consistently ranked in the top 10 happiest nations suggesting we have many well-being conditions that contribute to our state of happiness. However, we also know there is an uneven distribution of well-being and happiness across the nation. Indigenous Canadians from First Nation communities continue to experience higher levels of economic poverty, poor housing, and lack access to clean drinking water.

**Regular Well-being Assessments**

We plan to conduct regular well-being assessment across Canada that will ask Canadians a simple question: what contributes most to your well-being? What areas of your life would you like to see improve in terms of your mental, physical, emotional and spiritual well-being? We believe that it is critical to respect the perceptions of Canadians with respect to well-being and not simply rely on objective statistics to assess our state of well-being.

Based on an honest assessment about how people actually feel about their well-being we can then hope to orient our programs and services to helping to maintain and improve well-being conditions for all Canadians.

We will begin to conduct a national perceptional well-being survey of all Canadians that will compliment the 5-year national census that collects objective well-being conditions data. This survey will ask Canadians to self-assess their subjective perceptions of their quality of life and areas of well-being they would like to see improved. This will generate an important ‘well-being map’ of Canada showing the ‘distribution of well-being’ from coast, to coast, to coast.

A wise nation that is built on well-being will be judged on the basis of how well-being conditions are improving and flourishing for every Canadian.

Success is making Canada both a great place to make a living, and a great place to make a life.

**Measuring the Value of Taxes and Government Programs**

We are setting an important precedent in this Well-being Budget by asking this fundamental question of all program and service spending: how will these tax dollars contribute to a real and measurable improvement in well-being of all Canadians?

The onus is on our government and our civil service to demonstrate what we believe is the ultimate measure of success: the Well-being Return on Investment of public services.

Mr Speaker, I am proud to be part of a Government that is doing things differently. Because not only has this Budget measured our success differently, we have embedded well-being at every stage of the creation of this Budget – from setting priorities, to analysing proposals to making the inevitable trade-offs that come with the privilege of being in government.
Well-being is when people are able to lead fulfilling lives which have purpose and meaning to them. A government does not determine a person’s well-being, but we can certainly play a part. Ensuring Canadians have the capabilities to do this requires tackling the long-term challenges we face as a country.

I want to sincerely thank all members of this parliament and legislature for their support for this new way of doing things; a well-being based approach brings all political ideologies together so we can sing in greater harmony from the same song-sheet. I am pleased to note that all parties have embraced this new approach to well-being-based budgeting and governance.

After all, each member of this legislative assembly was fundamentally elected to represent the well-being interests of their constituencies.

Well-being-based Valuation of Program Costs

Mr. Speaker, Canada’s previous 2019-20 budget projected expenditures of over $355.6 billion with projected revenues of $338.8 billion leaving a projected $19.8 billion deficit.

This 2020-21 budget proposes a balance budget by examining forensically program cost-saving efficiencies but more important how previous programs and services actually contribute to well-being conditions in Canada. In other words, we will examine whether real value for tax revenues collected help contribute to making lives better and improving the conditions of human, social, natural and built assets of the nation.

We have asked for the Auditor General to work with Treasury Board and Finance Ministry senior management to conduct forensic value-for-taxes accounting of all programs and services. Not only to identify economies of scale and efficiencies but more importantly to begin to account for the value and well-being benefits attributed to program spending and capital investments. In other words, we are going to begin to measure the Well-being Returns on Investment of all programs and services. This is to answer the simple question: what well-being impact resulted from our expenditures and investments? The onus will be on all ministries to demonstrate the Well-being Impacts of their programs using full cost-benefit accounting analytics. We will at last be able to assess genuine value for tax payer expenditures.

Accounting for the burden of debt on Canadian lives

We propose a forensic accounting and analysis of Canada’s monetary policy and nature of government debt financing. Debt levels are at unprecedented levels for both households and governments. The level of debt to GDP ratio in Canada has grown exponentially from 150% of GDP in 1974 to over 342% of GDP in 2018.

Historically however, this was not the case; between 1945 and 1974 Canada’s debt to GDP ratio was essentially constant and stable at 150%. So, what happened since 1974 that result in an explosion of total debt? Are there alternatives to governments debt-financing by selling government bonds to private markets? At the moment almost all government debt is held by
private banks and financial institutions. Yet prior to 1974 the Bank of Canada issued debt to the Government of Canada at no cost given the powers available to a public bank.

**New opportunities for the Bank of Canada to serve as Canada's national public bank**

We will examine the options for restoring the Bank of Canada’s powers to begin to retire the federal government’s current $631.9 billion (2017) in net debt (or 31.2% of Canada’s GDP) by buying back this debt over the next 10 years from private banks and other investors.

What’s worse is that an estimated $26 billion will be spent on interest charges on this $632 billion in outstanding debt owed primarily to private banks and investors which if eliminated would have resulted in a surplus budget (not a $19.8 billion deficit) in 2019.

The fact is that governments have the power to create money or credit themselves through the powers of public banking, without having to pay private investors for interest charges on government debt or bonds. Yet somehow Canadians’ have forgotten our past.

We will examine a new budgeting system that can ensure regular balanced budgets without the need for debt financing. We will begin to model Japan and China which have had robust sovereign monetary policies in which debt is created, when necessary for national economic interests, by the government or by the people for the people without the burden of interest costs that are collected by private sector interests.

We propose restoring the former powers of the Bank of Canada prior to 1974 in which the Bank of Canada will issue necessary money supply to cover strategic asset investments whether infrastructure, a clean renewable energy infrastructure future, provision of affordable housing with zero-interest mortgages such as Habitat for Humanity provides, and other initiatives to end poverty and eliminate many other social and environmental deficits.

In applying a well-being approach to this Budget, we have not only examined the performance of our economy and finances, but also the welfare of our people, the health of our environment and the strength of our communities. So, the Budget presents a well-being outlook.

My ambition is that from now on and for every future national budget, Canadians will be able to clearly see whether our country is moving in the right direction of a ‘better life’ for all Canadians. And moreover, how governments of the day plans to invest their budgets, programs and services to making life better.

**Implementing the Canadian Index of Well-being**

Mr Speaker, evidence from the Treasury's Well-being Framework, using the Canadian Index of Well-being, with its eight domains of well-being, suggests Canadians currently have relatively high levels of well-being, but there are significant gaps.

The Canadian Index of Well-being, first published in 2012 is a citizen-driven initiative developed through a collaborative consultation process to measure quality of life for Canadians. The CIW relies upon credible, regularly updated, accessible data sources, drawn...
primarily from Statistics Canada. It measures 64 indicators within the eight interconnected
domains: Community Vitality, Democratic Engagement, Education, Environment, Healthy
Populations, Leisure and Culture, Living Standards, and Time Use.

We know from the last CIW report published by the University of Waterloo in 2016 that there
has been a growing gap between GDP per capita and the overall state of well-being in
Canada.[1] There is a growing consensus amongst many economists globally that we need to
move beyond the use of GDP as our measure of economic progress. Canadians have
pioneered the development of alternative measures of progress like the CIW.

The work of Canadian economists and other experts on the CIW shows that between 1994 to
2014 the gap between GDP and our well-being is significant and growing. From 1994 to 2014,
GDP grew by 38.0%; yet, our well-being rose by only 9.9%. In fact, the gap between the
growth in per capita GDP and Canadians' well-being is even wider than during the period
immediately before the recession. In 2007, the gap between GDP and the CIW was 22.0%. By
2010, the gap had risen to 24.5%, and by 2014, it had jumped to 28.1%.

When Canadians go to bed at night, they are not worried about GDP growth, per se. They are
worried about paying their mortgage, making enough money, stringing together enough hours
of part-time jobs, rising tuition fees, and affordable housing. They are thinking about the last
time they got together with friends or the next time they can take a vacation. Maybe that's why
we are getting less sleep than 21 years ago.

The well-being of Canadians has suffered in some areas more so than others. We are losing
valuable leisure time and time enjoying our culture. We are feeling the time crunch as much as
ever, and despite improvements in the overall health of the population, there are troubling
indicators that all is not well. On the upside, Education shows positive signs, our Community
Vitality is better, and Engagement in our Democratic process has improved. However, the
upward trends in these domains of our lives have not helped Canadians’ well-being keep pace
with the recovery of the economy.

There are many levels of well-being that have improved over the past 15 years, but there are
areas needing improvement and there are signs of risks to future well-being.

Evidence of our social capital suggests that Canadians are well connected. We generally have a
strong sense of belonging and are in the top performing OECD countries for indicators like
freedom from corruption, trust in others and trust in government institutions.

Despite these areas where Canada is relatively successful, the CIW analysis has shone a
powerful light on where the Government needs to intervene and invest to improve the overall
well-being of Canada.

The CIW is only one suite of measures of well-being we will be using to guide our budgeting
and decision making.

preparing by Mark Anielski October 23, 2019 7
Other areas of well-being that need attention and immediate investment including strengthening our collective state of mental health in Canada. The opioid crisis is one example which threatens Canada’s historically excellent life expectancy. While child poverty has decreased in the past 5 year there are still too many children living in poverty. The gap in the overall state of well-being of our First Nation, Metis and Inuit peoples compared with other Canadians is still stubbornly high.

Meanwhile Canada’s environmental liabilities including our carbon liabilities continue to rise as Canada struggles to try and meet its commitment to a 30% reduction in carbon emissions by 2030. We also are now accounting for large unfunded liabilities associated with abandoned well-sites, aging pipelines and the oil sands tailing ponds which constitute a serious economic and environmental risk to Canada’s future. Moreover, we see the gap between rich and poor continue to widen, a deeply concerning trend that risks eroding Canada’s social fabric.

Well-being Approach to Budgeting and Reporting

We will use the CIW Framework as our dashboard to track well-being conditions using 64 well-being indicators for Canada, combined with a national subjective well-being survey. The result will be an annual State of Well-being report to parliament and all Canadians.

No other Canadians Government has used this level of evidence and statistical analysis as the foundation for establishing budgets.

The process for budget decisions has also changed. In the past, Ministers and agencies focused almost exclusively on their own areas of responsibility when designing budget initiatives – an approach that has not worked for addressing Canada’s long-term challenges.

This year Ministers are working closely together, focussing on how they could collectively tackle the budget priorities as well as addressing their individual portfolios. There are many examples in this budget where that collaboration has seen new and innovative programmes emerge.

Mr Speaker, through this robust process for Budget 2020, we have set our priorities grounded on a solid body of well-being baseline evidence.

We are also making the significant investments necessary to meet cost pressures that have built up over the previous decade of underinvestment in the nation’s real wealth.

We have kept in mind the importance of balance and our commitment to carefully managing the country’s finances operating on a break-even balanced budget in the years ahead. As noted, there is no longer any excuse of any future Canadian government either federally or provincially to operate with a budget deficit and incur unnecessary interest costs on government debts which are no longer sold to private markets.

We will maintain a sustainable surplus this year and slowly retire Canada’s federal debt by buying back that debt through the power of public banking available to us through the Bank of Canada. Bye-the-way, Alberta finds itself in a similar opportunity being the only province to have a provincial public bank, the Alberta Treasury Branch, established in 1938. While only
having public banking powers in Alberta, it means that Alberta like Canada can begin to issue its own credit or debt for investment in the underfunded assets of the province to build a sustainable economy of well-being.

As part of this important change in fiscal and monetary policy, we are examining the Public Finance Act and making changes that would lead Canada to a long-term sustainable fiscal strategy.

**Investing in Mental Health**

This Well-being Budget will invest in the creation of new frontline services for mental health that will help those Canadians who endure mental health challenges (a larger proportion of Canadians than most imagine). We will be relying on the wisdom of First Nation elders to help explore new modalities of healing of the mental, physical, emotional and spiritual well-being that are based on indigenous traditions.

Our national well-being survey will provide important insights into how Canadians are feeling and experiencing mental, physical, emotional and even spiritual well-being looking for clues about why some people are flourishing while others struggle.

We will examine in greater detail mental health and addiction drivers and trends. We will examine the nature of Canada’s tragic suicide rates and high incarceration rates, especially amongst indigenous Canadians. We will look for creative ideas and solutions for improving the hope for so many Canadians who now struggle with despair, hopelessness and loneliness. I believe that one death from suicide is one death too many and the effects of each suicide on friends and family is devastating.

This Well-being Budget will be investing millions into suicide prevention services, to give at risk people intensive support. This includes better recognition and support for people who have self-harmed or experienced suicidal distress.

Demand for addiction treatment services has grown steadily over the last decade, and we need to do more to support people struggling with alcohol and drugs. That starts with early intervention. Investments in this Budget will make it easier for people to get the support they need in times of destress through primary care for alcohol and drug issues.

**Investing in the opioid crisis**

Budget 2020 also provides several million over four years to improve existing drug addiction services, with a focus on residential care, detoxification services and ongoing support that are currently receiving assistance.

Canada like other nations faces a massive opioid crisis. In 2017, there were at least 3,987 opioid-related deaths in Canada – that’s almost eleven deaths per day. Ninety-two per cent of those deaths were accidental. Seventy-two per cent of deaths involved fentanyl or a fentanyl analogue, compared to 55 per cent in 2016.
Investing in mitigating family and sexual violence

Like New Zealand, which budgeted $320 million (or NZ$67/capita) to addressing the often hidden crisis of family and sexual violence, Canada will commit about $70/capita or $2.6 billion in 2020 to working in new and different ways across government and with provincial and municipal governments with communities and with Canada’s indigenous communities.

The $2.6 billion package includes funding and support for:

- sexual violence crisis support services for children and young people;
- enabling victims of sexual violence to give evidence in alternative ways to reduce the risk of experiencing further trauma;
- dedicated funding for an indigenous and traditional use response to sexual violence.

There has never before been investment of this scale in preventing and responding to family and sexual violence.

Mr Speaker, if most Canadian children are to do well and avoid the long-term impacts of family violence, we must do more to break the cycle and stop our most vulnerable from falling through the cracks.

Flourishing in a Digital Age

Mr Speaker, the next priority is Building a Productive Nation so that Canadians thrive in the digital age.

Productivity growth but more importantly Well-being Growth is a key driver of incomes, both at a household and country level. But Canada has struggled for decades to be productive lagging many nations in productivity which has historically only been measured in terms of GDP output per worker. We are committed to turning this around and to begin to measure genuine productivity in terms of the self-rated well-being of Canadians relative to economic output measured in traditional GDP terms.

This will require industries and businesses to innovate and adopt cutting edge technology. It also means Canadians will need to acquire new skills to take advantage of the opportunities in the changing job market.

In a productive economy it’s important to have well-functioning early stage capital markets and a healthy start-up ecosystem. New start-ups are well served but expansion after the start-up phase is not well supported.

Well-being Investment Fund

Budget 2019 establishes a new $3 billion Well-being Investment Venture fund to support start-up businesses to take their ideas to the next level of commercialization. Success will be measured in terms of the Well-being Return on Investment of these new ventures.
Investments and loans will be made through the Bank of Canada interest-free debt financing capacity given its renewed powers as a national public bank operating in a similar fashion as the central banks of China and Japan currently do. This will set a precedent amongst OECD nations many of which are drowning in debt risking the very long-term resilience of these democracies.

Canada’s Well-being Fund will support new investments in a broad suite of undercapitalized assets (our creativity, ideas, innovations) using our national well-being-based total wealth balance sheet to guide decisions. We will rely on the same financial expertise from those who currently manage public pension funds like the Canadian Pension Plan and provincial pension fund managers. The goal of this new Well-being Fund will be to strategically invest in underfunded human, cultural, natural and built assets that will deliver a real and verifiable well-being impact.

Mr Speaker, the Government wants to make sure Canadians are equipped with the skills they need to adapt and thrive as their workplaces change, and to ensure young people entering the workforce are well prepared. More importantly, we want this special Well-being Fund to unleash the hidden potential and gifts of our youth and our elders who long to find work that brings them meaning and joy.

We know that the future economy will be more digital, and our comparative advantage needs to be founded on leveraging AI or Artificial Intelligence assets. We agree with Deloitte Canada’s recent report on AI that Canada needs to act now and strategically to build AI capacity. An AI future economy will ultimately mean shorter work weeks as machine productivity increases providing more recreation and leisure time for Canadians.

Eliminating the hidden cancer of interest on debt

This will complement the move to a sovereign money system that itself will help alleviate the burden of interest costs on average Canadian households. Economic estimates of the hidden cost of interest charges on all forms of debt (household, business, and government) suggests that interest charges alone consume about 38% of the household income of the average Canadian household. Canadians are more burdened with household debt (mortgages, student loans, credit card debt) than any time in the past 50 years.

We propose that returning Canada to a public banking system that existed before 1974 where money is created without the need to charge interest such that money becomes a public utility that benefits all Canadians is something our government is committed to helping to build. This will simply add to our already high levels of life satisfaction and happiness in Canada.

The adoption of AI, machine learning, blockchain and other new technologies will help Canada move to a sovereign money system where money creation is directly connected to well-being conditions and improvement for all Canadian households.

Returning education to it’s original roots

prepared by Mark Anielski

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Adding to these important initiatives, our Government has launched a vital reform of our education system by returning the focus of education to the original Latin meaning of the word education or educare meaning ‘to draw forth the gifts and skills that lie within’. Not since the dawn of the Victorian era has there been such a major shift in the way we deliver education programs. We want genuine education investments to be made in the true potential of our young people while also celebrating the wisdom of our elders who too often ‘retire’ to a life of boredom and isolation.

**Transforming the economy to Well-being through a balanced carbon budget**

Mr Speaker, the final Budget priority is Transforming the Economy of Well-being.

As an outward facing export nation, the risks to Canada from climate change cannot be underestimated. More frequent and intense weather events will affect the country’s forests, communities from flooding, agricultural and other sectors, with flow-on implications for exports and the economy as a whole.

The transition to a carbon-neutral economy with Canada running a carbon balanced budget with nature is possible and within our grasp. We will table our first national carbon budget by accounting for the total carbon absorption capacity of our forest lands and other carbon sequestering landscapes in comparison with Canada’s estimated 716 Mt of carbon dioxide emissions in 2017. On average, each Canadian produce nearly 20 tonnes of greenhouse gas per year — which is the highest among all G20 members and nearly three times the G20 average of eight tonnes per person.

The largest contributors to Canada’s carbon footprint come from energy production and transportation making up 583 Mt or 81% of Canada’s total emissions. In order of importance road transportation, everything from passenger vehicles to transport trucks, contributed 144 million tonnes, or 20.1% Canada’s carbon emissions total. Second was upstream oil and gas extraction in Canada emitted 106 million tonnes of greenhouse gases in 2017 or 14.8% of Canada’s total.

A figure not included in Canada’s current 716 Mt of carbon emissions from industrial and residential sources is the estimated 130 Mt of carbon released in the harvesting of Canada’s forests. This is typically balanced off by the net carbon that Canada’s forest is absorbing through photosynthesis which in 2017 was estimated at 150 Mt which is more than offsetting the release of carbon from forest harvesting. However, if we add both industrial/residential carbon emissions and forest harvesting-related releases of carbon Canada’s total carbon emission is actually 846 Mt in 2017 or over 23 tonnes per capita. Canadian residences only contributed 41 Mt or 1.12 tonnes of GHG per capita or 5.7% of Canada’s total emissions. Canada continues to rely heavily on mining of oil and gas for the transportation of goods and materials as well as air and ground travel across this vast landscape.

Reducing Canada’s emissions by 216 Mt to reach our Paris Climate Change Accord target of 30% below 2005 (730 Mt in 2005) means we to reach the 511 Mt per annum target we committed to in the Paris Climate Change accord may seems daunting. Yet, investing in more
renewable electricity capacity, more electric vehicles and greater energy efficiency will help Canada achieve a lighter carbon footprint. With wise and smart investments that make these investments easy for average Canadians, the transition to a carbon neutral future is possible.

Perhaps most promising and something rarely discussed is the capacity of Canada's massive forest land base of 396 million hectares covering nearly 40% of Canada's massive land base. Could a healthy forested land base offset more than 100% or more of our annual carbon emissions thus helping Canada run a net carbon surplus with nature?

This Budget commits to establish a full carbon accounting of Canada's forests and other landscapes to determine how to improve the carbon absorption capacity of Canada's natural assets. B.C. forests, for example, absorbed nearly 3.6 times more carbon per hectare than other Canadian forest lands contributing to 63% to Canada's total forest carbon sequestration in 1990. However, in recent years the impact of catastrophic Mountain Pine Beetle infestations in B.C.'s interior forests and massive forest fires means new investments in restoring our important forest 'carbon bank account' will be critical to Canada's contribution to helping the global climate crisis. The good news is that with a combination of changes in forest harvesting methods that reduces the estimated 130 Mt of carbon released during timber harvesting and accelerating the reforestation of Canada's forest land will help to move Canada closer to a balanced carbon budget.

In Conclusion

In 1968 Robert Kennedy bemoaned the limits of GDP and challenged us all to begin to orient our economic development aspirations to improving well-being. He challenged economists and politicians to move beyond GDP as a measure of progress concluding that GDP “measures neither our wit nor our courage, neither our wisdom nor our learning, neither our compassion nor our devotion to our country. It measures everything in short, except that which makes life worthwhile.”

Today, Mr Speaker, 51 years later, Canada has begun an important journey following in the footsteps of New Zealand in redefining the wealth of nations, beginning to measure progress using well-being indices and to budget based on improving the well-being conditions of all Canadians.

Mr Speaker, I commend to this House, Canada’s 2020-21 Well-being Budget.