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BREAKING THROUGH BARRIERS

FORGING OUR FUTURE



Executive Summary

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Acknowledgment

Financial support from the Government of Canada to pay for the publication of this report is gratefully acknowledged.

The views expressed in this report are not necessarily those of the Government of Canada.

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Cat. No. C2-253/1994-1E

ISBN 0-662-22795-6

PU SISB PU 0034-94-01

Aussi disponible en français sous le titre *Franchir les obstacles : Bâtir notre avenir — sommaire.*

Small Business
Working Committee

Report to Ministers

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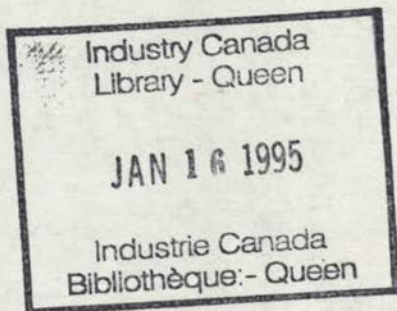
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Executive Summary



Government
of Canada

Gouvernement
du Canada

Canada

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Executive Summary

A world of unrelenting change presents unlimited opportunities. Those willing to take advantage of these opportunities need to be innovative and courageous. They need to rise above the ordinary and challenge the status quo.

Canadian entrepreneurs have demonstrated their ability to be innovative and dynamic. The small businesses they own and operate represent channels for the energy and creativity of an increasing number of individual Canadians. Small businesses exist in every corner of this country, from large metropolitan areas to tiny and

remote communities. To ignore this vast pool of entrepreneurial energy is to miss a tremendous opportunity for the Canadian economy.

On Defining Small Business

There are many ways of defining a small- or medium-sized business. Perhaps the most common is by the number of jobs it supports.

In Canada, small businesses are generally held to be enterprises with fewer than 100 employees in the manufacturing sector and fewer than 50 in services while medium-sized businesses employ up to 500 people.

THE SMALL BUSINESS WORKING COMMITTEE

Through the February 1994 budget, The Honourable John Manley, Minister of Industry, and The Honourable Paul Martin, Minister of Finance, extended an invitation to bring together representatives of Canada's small and medium enterprise (SME) community to advise on what

action should be taken to ensure continued SME growth. The specific mandate of the Committee was:

- to provide advice on the real problems faced by SMEs and the types of assistance that they really need; and
- to recommend new approaches to ensure sustainable SME growth.

The Committee consisted of a wide range of representatives and stakeholders drawn from the SME community across Canada.

WHY IS SMALL BUSINESS SO SIGNIFICANT?

Small business has come of age in Canada. Over the past two decades, the number of new businesses in Canada has surged. Significantly, 99 percent of this country's small businesses employ fewer than 100 people. An additional 1.5 million individuals are currently self-employed.

Taken together, the small business sector now accounts for approximately 40 percent of Canada's GDP. It is responsible for more than a quarter of all sales, a third of all profits and a fifth of all assets. Even more striking, the small business sector now accounts for over half of all private sector employment. Clearly, the impact of small business on the Canadian economy is profound and will continue to be relied upon for economic growth and job creation.

WHAT BARRIERS DOES SMALL BUSINESS FACE?

As we enter the 21st century, Canada's SMEs confront significant challenges.

- Public policies of the past three decades have left Canada with a massive federal debt, an alarming deficit, high taxes and a rigid regulatory environment. These are onerous barriers that seriously impact small business growth.
- Accessing suitable financial support is critical to the expansion of SMEs. Without adequate financing, the growth of these businesses will be stunted and our future prosperity threatened.
- Technology has given small firms the tools to extend their reach and increase productivity. Technology has also intensified competition; small businesses must remain technologically competitive if they are to survive and grow.
- Owners and employees in today's business environment require new and more sophisticated skills.
- The global economy has had a profound impact on our domestic economy — we now must compete directly with the best in the world.

We need to address the significant barriers that stand in the way of unleashing the entrepreneurial potential within our SMEs — primarily government debt, taxes, and regulation.

Government debt is fast approaching the unsupportable. Over the long term, debt reduction can only be achieved if government expenditure cuts are accompanied by policies which allow SMEs the freedom to create wealth and jobs.

On Profit-Intensive Taxes

The growing reliance by all levels of government on revenues from profit-intensive taxes is an unacceptable trend... increases in profit-insensitive taxes imply lower retention of profits, higher vulnerability to recessionary times and increased reliance on external financing.

Governments must also manage their affairs better. They need to reduce and re-orient programs not only to cut costs, but to improve the way they interact with small businesses.

Taxes, at all levels, are too high. The effective tax burden on small business has continuously increased primarily because of increases to profit-insensitive taxes (e.g., UI premiums, CPP, Worker's Compensation and property taxes).

Our regulatory system costs businesses time and money — existing regulatory requirements create inefficiencies, reduce flexibility and impede innovation.

THE PRIORITIES FOR CHANGE

Small businesses are highly entrepreneurial and opportunity-driven. Governments must provide an environment in which they will be motivated to remain and grow in Canada. Given this reality, the Committee has identified the most urgent priorities for Canadian SMEs and presented recommendations designed to address them. To show how these recommendations can be achieved, the Committee has provided detailed implementation plans for each recommendation.

Together, these recommendations constitute a package of practical, common-sense initiatives that, if implemented, will improve the competitive position of small business and provide a sound basis for its further growth and development.

- **Cut profit-insensitive taxes:** There has been an increased reliance on profit-insensitive taxes by all levels of government. These levies are primarily payroll taxes but also include business and licensing fees, and property taxes. Together, these levies amount to a tax on job creation and a depletion of equity capital. For small businesses, they result in lower retention of profits and greater reliance on external financing. The Committee recommends that the federal government reduce the burden of its own profit-insensitive taxes (specifically UI and CPP) and partner with the provinces and municipalities to ensure they jointly redress this fundamental impediment in the system.
- **Boost equity financing:** Equity financing is a fundamental need for small business. Small businesses have difficulty raising equity capital primarily because of the relatively small amounts of equity that they require compared to the costs and risks facing potential investors. The Committee recommends that the federal government support the provision of equity financing for small businesses by providing new tax incentives for private investors, ensuring that current incentives such as the Labour-Sponsored Venture Capital Corporation are effective and supporting the establishment of community-based equity financing programs.
- **Increase financial institution participation in debt financing:** Small businesses find it difficult to obtain debt financing from traditional financial institutions. Such institutions claim they are unable to service small loans economically. They use conventional risk assessment policies which do not favour small business, and they do not face the kind of competition that would encourage them to pay attention to this market. The Committee recommends that the major financial institutions increase their participation in small business financing, and that the federal government use its leverage to increase competition among these institutions to ensure that they significantly increase their appetite for lending in this market.
- **Increase Small Business Deduction:** Small businesses have access to the Small Business Deduction (SBD) which reduces the federal tax rate on active business income below \$200 000.

The \$200 000 threshold, set in 1982, has not been indexed to inflation, nor has it reflected significant recent increases in profit-insensitive taxes. The Committee recommends that the federal government adopt graduated SBD tax rates and increase the threshold to \$400 000, thereby encouraging the continued growth of businesses that are currently just over the \$200 000 threshold by enabling more internal financing.

On International Trade

The global economy has opened up new prospects for those Canadian businesses that are willing to commit themselves to international trade... Canadian SMEs have only begun to scratch the surface of opportunity.

Committee recommends that the federal government implement a refundable tax credit against foreign market research and development expenditures.

- **Stimulate SME exporting:** A critical step in the exporting process occurs at the detailed market research stage when a business has to make a serious commitment backed by time, effort and money. Small businesses can be encouraged to make this commitment if they feel that some of their investment in market research can be recovered. To accomplish this, the Committee recommends that the federal government implement a refundable tax credit against foreign market research and development expenditures.
- **Reduce tax complexity and compliance costs:** The complexity of tax administration and onerous compliance costs at both the federal and provincial levels impose a disproportionate burden on small businesses which usually have limited resources and limited internal expertise. The Committee recommends that all levels of government reduce complexity and compliance costs by simplifying and harmonizing the tax system and adopting the goals of efficiency, consistency, cooperation and fairness in their dealings with small business.

On Access to Financing

Accessing suitable financial support for... growth is critical to the expansion of small businesses. Without adequate financing, the growth of these businesses will be stunted and our future prosperity threatened.

- **Refocus government financing programs:** Government programs to support debt financing for small business have proliferated with the result that there is now substantial overlap in program activities and duplication of administrative

bureaucracies. This has increased the cost of delivering government assistance and served to discourage SMEs from using the system because of its complexity. The Committee recommends that the federal government significantly reduce its own debt levels which will serve to lower the cost and increase the availability of funds for small business. This can be achieved by reducing and rationalizing government programs. Remaining government-sponsored programs should be refocused to fill financing gaps not currently served by the private sector.

- **Scientific Research and Experimental Development**

(SR&ED) Tax Credit: Canadian sources of financing for knowledge-intensive ventures remain scarce. The refundable portion of the SR&ED tax credit allows firms to maintain the cash flow needed to fund innovative projects. The Committee recommends that the current federal investment tax credit must be maintained and expanded to include a broader scope of innovation activities.

- **Reduce and rationalize**

regulations: Too many regulations are developed and administered with little consideration given to their impact on the competitiveness of small businesses. Government must regulate less, simplify paperwork, limit information requirements and get out of the way so that small business can focus on creating wealth and jobs. Reducing regulatory burden will save the government money and will yield tremendous benefits in terms of small business productivity and competitiveness. The Committee recommends that the federal government remove unnecessary, ineffective or uncompetitive regulations, rationalize existing regulations across departments and encourage regulatory flexibility.

On Regulation

It is conservatively estimated that regulatory compliance costs the economy approximately \$30 billion annually and requires well over 20 000 federal government employees to keep the process lumbering along. The result to business is lost jobs, lost investment, lost opportunities and lost entrepreneurial initiative.

FISCAL NEUTRALITY

Some of the recommendations made by the Committee will save money, some are fiscally neutral and some represent additional spending in the form of foregone tax revenues. To offset any additional costs to the government, the Committee is in favour of a comprehensive review of current small business programs which, it believes, will result in substantial savings through the elimination of many programs and the refocusing of others.

Where the Committee has recommended incentives, it does so on the understanding that they be paid for from savings realized through the rationalization and reduction of existing programs. The Committee believes that providing appropriate support and incentives to small business will yield more wealth creation which will, in turn, sustain employment, foster growth and generate additional tax revenues.

On Wealth Creation

Small businesses do not exist to grow and they do not exist to create jobs — they exist to create wealth for their owners and stakeholders. They will only grow and they will only hire people if by doing so they create additional wealth. As a result, small business people must concentrate on what should be their real focus — efficiency, productivity and competitiveness in the interests of long-term profitability.

URGENT NEED FOR ACTION

A unique opportunity exists to harness the entrepreneurial energy of Canadian SMEs. Grasping this opportunity will enable Canada to compete and prosper in the emerging and very competitive world economy. However, the barriers imposed on small business by all levels of government must be recognized and reduced. If this is not the case and the barriers keep proliferating, small businesses will be unable to do the one thing that they are best capable of doing — creating the wealth that is the key to meeting our national fiscal and employment goals.

The real issue now comes down to what governments are prepared to do to abandon outdated approaches and initiate significant changes in small business policy. When Finance Minister Paul Martin and Industry Minister John Manley asked the members of the Small Business Working Committee for their advice, they emphasized that they were looking for concrete

recommendations by the fall of 1994. The Committee believes that it has done what was asked. It is now up to the federal government to respond by acting promptly and decisively.

Though the formal work of the Committee is over, its members, along with the entire small business community, will be watching what happens with keen interest. The present administration has an opportunity to restore the federal government's credibility with small business. The Committee sincerely hopes that it takes advantage of this opportunity.

Recommendations

TAXATION

Profit-Insensitive Taxes

The federal government must reduce the burden of profit-insensitive taxes on small businesses, specifically by lowering premiums on Unemployment Insurance and Canada Pension Plan. Such reductions can be realized through restructured programs, improvements in the efficiency of program delivery and reductions in administrative costs.

The federal government must work with provincial governments to ensure that its leadership is followed at the provincial and municipal levels.

Tax Complexity and Compliance

Governments must reduce the complexity and the compliance costs of the tax system through simplification and harmonization. In addition, Revenue Canada's goals in dealing with small business should be efficiency, consistency, cooperation and fairness.

Goods and Services Tax

The federal government must pursue sales tax harmonization. Harmonization must not result in an overall tax increase. Any transition to a new system must not impose increased costs on small businesses.

Corporate Income Tax

The federal government should adopt graduated Small Business Deduction tax rates based on the level of taxable income. At the same time, it should increase the Small Business Deduction threshold to \$400 000 to strengthen the equity base of SMEs and to increase growth and job creation in higher-growth SMEs with profits in the \$200 000 to \$400 000 range.

FINANCING

Institutional Practices

The major financial institutions, including the chartered banks, caisses populaires, credit unions, and trust and insurance companies, must increase their participation in small business financing by establishing more innovative lending programs and techniques and by becoming more active with small business borrowers at the community level.

The federal government must use its leverage to ensure that financial institutions significantly increase their participation in small business lending. The government's regulatory environment should support such lending and encourage increased competition in small business lending markets.

Debt Financing

The federal government must support small business debt financing by reducing its own debt levels which will serve to lower the cost and increase the availability of funds for small business. This can be achieved by reducing and rationalizing government programs. Remaining government-sponsored programs should be refocused to fill financing gaps that are currently not served adequately by the private sector. Governments must also amend regulations that impact negatively on SME debt financing.

Equity Financing

The federal government must support the provision of equity financing by providing specific new incentives to encourage the participation of private investors, and by ensuring that current incentives are being used effectively. It must also support the establishment of community-based equity financing programs.

THE BURDEN OF GOVERNMENT

Regulatory Burden

The federal government must remove ineffective or uncompetitive regulations that adversely affect SMEs.

The federal government must encourage regulatory flexibility, including systems of self-regulation in meeting government-defined performance standards. These systems must include specific measures to address small business needs.

The federal government must rationalize existing regulations across departments and jurisdictions.

Regulatory Process

The federal government should publicize and enforce its existing regulatory policy, which states that departments and agencies must justify the need for regulation, weigh the benefits of the regulations against their cost, and determine the relevance, success and cost-effectiveness of existing regulatory programs.

A special provision should be made for assessing the impact that regulations have on small businesses.

Small businesses must be involved in the process of regulatory design, assessment and revision from the very beginning. A process must be put in place for periodic review, updating and revision of regulatory requirements.

Standards

The government must encourage SMEs to meet prevailing market standards. Governments must also ensure the interests of small business are not prejudiced in their development, design and application.

The government must act to harmonize standards across departmental and jurisdictional boundaries.

Testing, Approvals and Certification

The federal government must speed up the testing, approvals and certification processes and ensure that regulatory regimes respond to the needs of Canada's innovative SMEs, particularly in the field of emerging technologies.

Information Burden

The federal government must immediately assess the scale and scope of the burden problem and target a 10 percent annual reduction of the total information burden over the next five years.

The government must consolidate reporting requirements, define essential information requirements and impose a moratorium on additional information requirements until such information targets are set.

The government must immediately address specific irritants relating to the information burden on small business.

The government must provide small business with better access to government contracts and provide prompt payment.

SKILLS DEVELOPMENT

Flexible Training Infrastructure

All training for small businesses in Canada should move toward a more effective and flexible training infrastructure that responds to small business requirements as they evolve. That means a skills development infrastructure that responds to market signals, training that is shaped by real business needs and training that is delivered in the most effective location.

Rationalizing Government Training

Human Resources Development Canada

The Committee recommends that Human Resources Development Canada (HRDC) change the balance of its programs away from social assistance and toward market-oriented skills development. It should increase value of taxpayers money spent on programs offered, reduce program proliferation, eliminate overlap and duplication and improve effectiveness by targeting a 50 percent reduction in the number and cost of programs. These reductions should be undertaken in the interests of improving the focus on those remaining.

HRDC should introduce business-like techniques for program management and evaluation (such as impact on productivity and profitability). It should abandon existing abstract program performance targets. Finally, HRDC should ensure that all training efforts focus on developing skills that are in demand by employers or that can allow people to create their own businesses. In particular, it should place more emphasis on workplace-based training and entrepreneurship development.

Unemployment Insurance

Training offered under Unemployment Insurance (UI) should be better linked to the real requirements of small business. Training programs should better promote labour market flexibility and mobility, rather than create or reinforce labour market rigidities.

Funds from the UI account should only go to UI beneficiaries. The UI account should not be used to fund other labour market and social programs. The Committee and employers are strongly opposed to the creation of any sort of payroll tax for training the general population.

Apprenticeship

The federal government must work closely with provincial and territorial governments, educational authorities, business and labour to extend the apprenticeship model into new trades. It should support efforts to increase the percentage of the labour force that takes advantage of apprenticeship programs, to attract

younger people into apprenticeship programs, and to encourage greater harmonization among the provinces and territories in the trades that are recognized as apprenticeable.

Cooperative Education

Cooperative education is an effective way of giving young people a perspective on skills needed and opportunities available in the workplace. The government should promote and facilitate the expanded use of cooperative education programs by all key stakeholders, particularly secondary and post-secondary educational institutions, and small and medium businesses.

Access to Information

The federal and provincial governments and the private sector must work together to improve the information offered through the Canada Business Service Centres, particularly by focusing on skill development opportunities at the local level. They must also ensure that CBSC staff are properly trained to ensure quality and consistency of service to small businesses across the country. The federal and provincial governments should partner with non-governmental stakeholders interested in skills development issues to make more information and expertise available and accessible to small businesses.

Training Standards

Canada's public and private sector educators and trainers should organize themselves into a Training Sector Council. Such a council can be used to market training, administer and regulate itself, as well as to validate training by setting its own standards. The federal government should not get directly involved in articulating labour development or skills standards. It should continue the partnership role it has played with businesses, educators and labour in Training Sector Councils.

Awareness

Promotion

The private sector and all levels of government must work in partnership to promote a better understanding among small businesses of the important competitive benefits arising from improved managerial and employee skills. Such partnering is key to developing an entrepreneurially oriented training culture in Canada.

Community-based Implementation

Skills development initiatives must be focused at the local level. Community-based institutions such as local labour force development boards should be relied on to better match the supply of and demand for workers with particular skills. The federal government must eliminate duplication and competition with private sector training programs.

SCIENCE AND TECHNOLOGY

Tax Incentives

The current federal investment tax credit must be maintained and expanded to include a broader scope of innovation activities.

The government must implement procedures to ensure consistency of interpretation, including a pre-approval and/or summary approval procedure, and simplify audit procedures relative to the Scientific Research & Experimental Development tax credit.

Government must establish an appeal process that is clear, fast and independent, as this is crucial to research performers.

Government should extend eligibility criteria for Scientific Research & Experimental Development tax credits to remain in effect for three years after an initial public offering for Canadian-controlled companies, assuming all other criteria are met.

Procurement Issues

Canadian Technology Development Program

Canada should adopt a Small Business Innovation Research Program for Canadian federal research. SME size criteria and set aside percentages should reflect the Canadian situation.

Funding for the program should be redirected from the intramural research budgets of federal agencies.

All intellectual property gained through contracting for government must remain with the Canadian firm, which can then commercialize it.

The granting councils, such as the Natural Sciences and Engineering Research Council, the Medical Research Council, and the Social Sciences and Humanities Research Council, should be directed to reserve portions of their industrial partnerships program matching funds for SME participation.

Procurement of Finished Goods, Services and Engineering Processes

Government must re-evaluate its in-house purchasing requirements to ascertain the amounts that are currently supplied by SMEs, and mandate an increase in the amounts of these purchases from SMEs by a minimum of 10 percent over the next five years.

Each department should be required to report annually on progress to the Ministers responsible for Public Works and Government Services Canada, Industry Canada and Treasury Board.

Unsolicited Proposals Program

The Unsolicited Proposals Program should be funded with at least \$25 million per year within five years and given a renewed mandate to assist with bridge financing of innovation projects on a matching basis with the host departments.

Departments should be directed to reallocate a percentage of their capital budgets to unsolicited proposals from small businesses.

Privatization/Contracting-Out

The federal government should give consideration to privatizing government services and labs wherever it is feasible to do so. This could be achieved by giving a central agency, such as the

Privy Council Office or Treasury Board, specific responsibility for such privatization activity.

Direct Support

Direct science and technology (S&T) assistance should take a holistic approach to innovation and cover broader technical (e.g., design) and non-technical (e.g., marketing and management) elements of the innovation process.

The Committee endorses the federal government's intention to place the Industrial Research Assistance Program (IRAP) at the core of a Canadian Technology Network intended to help small companies locate, acquire, adopt and manage technologies.

IRAP Technology Advisors should be knowledgeable in all S&T direct assistance initiatives and actively support SMEs to participate in these programs.

IRAP should also be expanded to include industrial marketing advisors and be given additional funding to finance this activity.

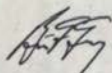
A specific portion of existing direct support programs should be reallocated to provide a better focus for small business participation.

TRADE DEVELOPMENT

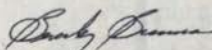
An Incentive: Trade Starters

The Committee recommends that the government implement an Export Market Development Tax Credit — a refundable tax credit against *foreign* market research and development expenditures that have been incurred to support future exports of both goods and services.

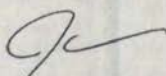
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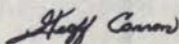
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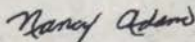
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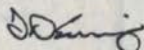
Phil O'Brien, Co-chair
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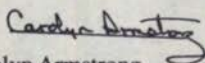
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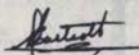
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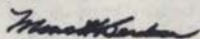
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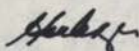
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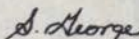
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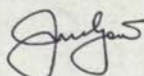
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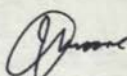
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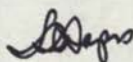
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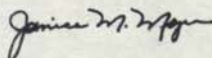
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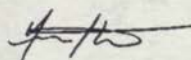
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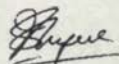
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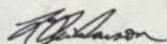
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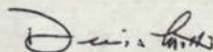
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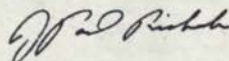
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President
Corporate Media Services Ltd.



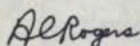
Pierre Reid
Recteur
Université de Sherbrooke



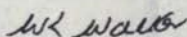
Dennis Mills, M.P.
Broadview-Greenwood
Parliamentary Secretary to the
Minister of Industry



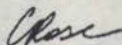
Paul Richards
President
Proscience Inc.



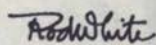
Aubrey Rogers
Treasurer
Cape Breton Bulk Carriers



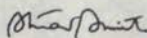
Warren Walker
Senior Vice President
Bank of Nova Scotia



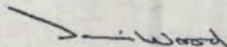
Cathy Rose
President
Creative Esthetics Dental Lab Inc.



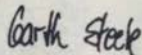
Rod White
Vice President
NewEast Technologies Inc.



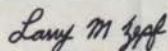
Stuart Smith
President
Philip Utilities Management
Corporation



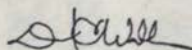
Dennis Wood
Chairman & CEO
C-MAC Industries



Garth Steele, C.A.
GST Partner
Welch and Company



Larry Zepf
President
Zepf Technologies



David Walker, M.P.
Winnipeg North Centre
Parliamentary Secretary to the
Minister of Finance

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