



Department of Finance Canada

2002-2003
Estimates

Part III – Report on Plans and Priorities

Canada

The Estimates Documents

Each year, the government prepares Estimates in support of its request to Parliament for authority to spend public monies. This request is formalized through the tabling of appropriation bills in Parliament. The Estimates, which are tabled in the House of Commons by the President of the Treasury Board, consist of three parts:

Part I – The Government Expenditure Plan provides an overview of federal spending and summarizes both the relationship of the key elements of the Main Estimates to the Expenditure Plan (as set out in the Budget).

Part II – The Main Estimates directly support the *Appropriation Act*. The Main Estimates identify the spending authorities (votes) and amounts to be included in subsequent appropriation bills. Parliament will be asked to approve these votes to enable the government to proceed with its spending plans. Parts I and II of the Estimates are tabled concurrently on or before 1 March.

Part III – Departmental Expenditure Plans which is divided into two components:

- (1) **Reports on Plans and Priorities (RPPs)** are individual expenditure plans for each department and agency (excluding Crown corporations). These reports provide increased levels of detail on a business line basis and contain information on objectives, initiatives and planned results, including links to related resource requirements over a three-year period. The RPPs also provide details on human resource requirements, major capital projects, grants and contributions, and net program costs. They are tabled in Parliament by the President of the Treasury Board on behalf of the ministers who preside over the departments and agencies identified in Schedules I, I.1 and II of the *Financial Administration Act*. These documents are tabled in the spring and referred to committees, which then report back to the House of Commons pursuant to Standing Order 81(4).
- (2) **Departmental Performance Reports (DPRs)** are individual department and agency accounts of accomplishments achieved against planned performance expectations as set out in respective RPPs. These Performance Reports, which cover the most recently completed fiscal year, are tabled in Parliament in the fall by the President of the Treasury Board on behalf of the ministers who preside over the departments and agencies identified in Schedules I, I.1 and II of the *Financial Administration Act*.

The Estimates, along with the Minister of Finance's Budget, reflect the government's annual budget planning and resource allocation priorities. In combination with the subsequent reporting of financial results in the Public Accounts and of accomplishments achieved in Departmental Performance Reports, this material helps Parliament hold the government to account for the allocation and management of public funds.

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Department of Finance Canada

A Report on Plans and Priorities

**2002-03
Estimates**

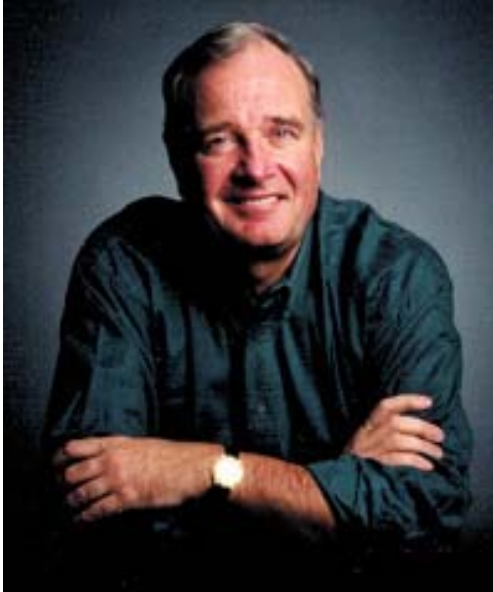
Paul Martin
Minister of Finance

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Section I: Minister's Message and Management Representation Statement

Minister's Message



The Honourable Paul Martin, P.C., M.P.

As the primary source of advice and analysis on the economic and financial affairs of Canada, the Department of Finance plays an integral role in the federal government's efforts to secure a higher standard of living and a better quality of life for all Canadians.

Going forward, a key consideration will be the economic uncertainty we currently face. For the first time in 25 years, Canada is experiencing an economic slowdown that is truly global in nature – a slowdown made worse by the September 11, 2001, terrorist attacks on the United States.

These events show the value of recent years' efforts to put the nation's finances on a solid footing for the future. Thanks to prudent economic and fiscal planning and, above all, the determination of Canadians to make deficits a thing of the past, Canada is well positioned to

manage the effects of the slowdown. In the December 2001 budget, the government was able to fund a comprehensive package of security measures; maintain its \$100 billion tax reduction plan and its \$23.4 billion increase in support for health care and early childhood development; and introduce new targeted investments in strategic infrastructure, research, development and skills, and international assistance, while remaining in budgetary balance and continuing to pay down the debt.

Canada's commitment to a better quality of life for individuals is by no means confined within our borders. The global nature of the current economic slowdown has shed new light on the importance of the government's ongoing work with its international partners to better manage the increased financial interdependence among countries. As Canada assumes the chairmanship of the Group of Seven (G-7) Finance Ministers and Central Bank Governors, the coming year will bring many opportunities for Canada to promote policies aimed at greater international financial stability and economic security for people the world over.

Management Representation Statement

I submit, for tabling in Parliament, the 2002–03 Report on Plans and Priorities (RPP) for the Department of Finance Canada.

To the best of my knowledge, the information in this document

- accurately portrays the organization’s plans and priorities;
- is consistent with the reporting principles contained in the *Guide to the Preparation of the 2002–03 Report on Plans and Priorities*;
- is comprehensive and accurate; and
- is based on sound underlying departmental information and management systems.

I am satisfied as to the quality assurance processes and procedures used for the RPP production.

The Planning, Reporting and Accountability Structure (PRAS) on which this document is based has been approved by Treasury Board Ministers and is the basis for accountability for the results achieved with the resources and authorities provided.

Mary Zamparo
Assistant Deputy Minister
Corporate Services Branch

Date: _____

Section II: Raison d'être and Strategic Outcomes

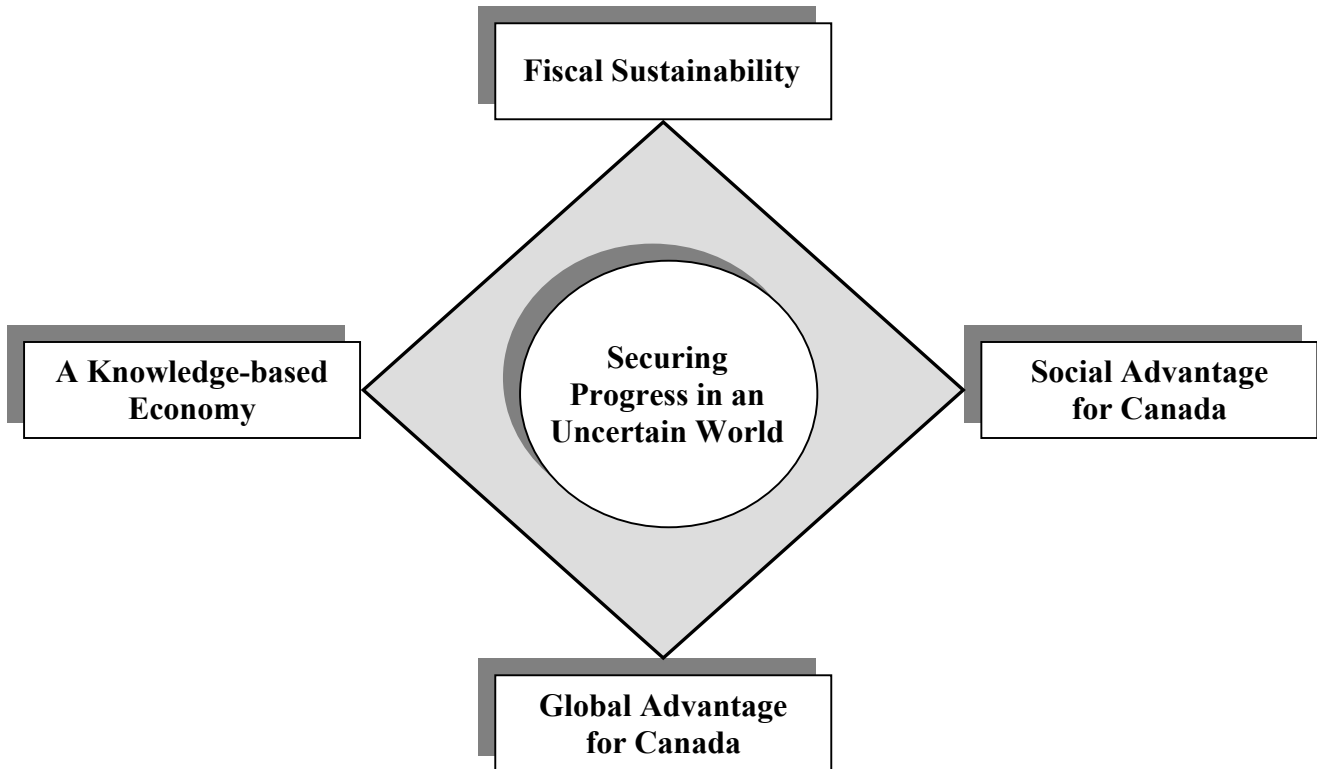
Raison d'être

The goal of the Department of Finance Canada is to foster strong and sustainable economic growth, resulting in higher standards of living for Canadians and an improved quality of life.

Strategic Outcomes

The Department is actively involved in the government's policy and legislative agenda, helping to develop and implement economic, social, and financial policies and programs. Departmental responsibilities include preparing the federal budget, developing tax and tariff policy and legislation, managing federal borrowing on financial markets, administering major transfers of federal funds to provinces and territories, developing regulatory policy for the country's financial sector and representing Canada within international financial institutions.

As a whole, the Department's activities are directed to the pursuit of four strategic outcomes: fiscal sustainability, a knowledge-based economy, a social advantage for Canada, and a global advantage for Canada. As well, in response to the tragic events of September 11, 2001, the Department is intensifying and broadening its efforts, where required, to help ensure a secure Canada. Over the last several years, the Department has been working to implement measures to combat money laundering. Since September 11, this work has been expanded to include terrorist financing as an important element of the government's anti-terrorist plan. The Minister of Finance is responsible for Canada's anti-money laundering legislation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, and the agency created pursuant to that legislation, the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). In addition, the Department of Finance is the lead department for Canada in international discussions on money laundering and terrorist financing issues in a range of forums, most notably the Financial Action Task Force on Money Laundering.



The plans and priorities put forward on the following pages demonstrate how the Department will pursue its four strategic outcomes in support of the overarching goal of fostering strong and sustainable economic growth. Also provided is an approximate timeframe for the completion of specific plans, along with an indication of how the Department proposes to monitor its progress in achieving the results set out in its plans and priorities.

Prior to presenting specific plans and priorities, it is important to note that the Department of Finance does not work in isolation. In order to achieve planned results, the Department must consult and co-ordinate its efforts with a number of different groups, in both the public and private sectors, and provide advice to them, as appropriate. The Department's client groups and its services to them are as follows:

- **The Government, Cabinet, and the Treasury Board** – provides analysis, advice, and recommendations regarding economic and financial affairs and tax matters. The Department is also responsible for providing instructions for the drafting of legislation in these areas.

- **Parliament and Parliamentary committees** – acts as the primary sponsor of bills on taxation and financial matters and steers them through the parliamentary process. The Department also provides support to the Minister in the fulfillment of his parliamentary responsibilities.
- **The public and Canadian interest groups** – supports an expanded program of public information and consultation. This includes responding to requests for information and providing facts to Canadians on key economic, fiscal, and tax issues to facilitate wide participation in a more open, broad-based consultation process.
- **Departments, agencies, and Crown corporations** – plays an active role in encouraging co-ordination and harmony among all federal initiatives that affect the economy, the financial sector, and financial markets.
- **Provincial and territorial governments** – works towards improved co-operation on transfer, fiscal, taxation, financial sector, and other issues of concern to all governments, and works with the provinces and territories as the joint stewards of the Canada Pension Plan (CPP) to ensure that it remains financially secure and stable.
- **Financial market participants** – works with market participants to maintain a well-functioning market for Government of Canada securities, and ensures that investors in Canadian government debt are well-informed of financial and economic developments.
- **Financial institutions** – ensures that the legislative and regulatory framework allows financial institutions to compete effectively at home and abroad, empowers and protects consumers of financial services, and enables institutions to generate the financing necessary for Canadian businesses to grow and prosper.
- **International economic and finance community** – develops Canada’s policy with respect to the World Bank, the International Monetary Fund, and the European Bank for Reconstruction and Development, negotiates double taxation treaties with our treaty partners, and represents Canada in a broad range of official international forums.
- **International trade community** – is responsible for Canada’s import policy, including the *Customs Tariff*, trade remedy legislation and trade in financial services, and participates in international trade forums (such as the World Trade Organization or WTO) and in related negotiations as they concern trade, import policy, services, and investment issues.

A. Fiscal Sustainability

Notional planned spending for 2002–03: \$36,376.5 million

(Includes both operating and statutory program expenditures; \$36,348.0 million are statutory program expenditures of which \$36,175.0 million is for interest and other costs under the Public Debt Program.)

Objective: A sustainable fiscal structure to ensure that Canada is in the best position to capitalize on both domestic and global economic opportunities.

For the first time in 25 years, Canada finds itself in the midst of a global economic slowdown, which was exacerbated by the terrorist attacks on September 11, 2001. A key fiscal planning objective for the next few years is to maintain the sustainable fiscal structure set out in the 2001 budget.

Weakness in the United States economy has affected the Canadian economy, which has slowed considerably because of a decrease in our largest trading partner's demand for exports. More recently, there have been signs that the recovery may be under way. However, the global outlook remains subject to considerable uncertainty.

Compared with the previous downturn of the early 1990s, Canada is better positioned to weather difficult economic times because of its healthier finances. This is the result of balanced budgets and debt repayments, tax cuts, low and stable inflation rates, declining foreign debt and historically low interest rates.

The plans and priorities identified below in the pursuit of fiscal sustainability are similar to those put forward in previous planning documents. We will continue to encourage economic growth and opportunity, with a focus on tax relief and improvements to the efficiency and fairness of the Canadian tax system.

Debt-servicing costs are the largest spending program of the federal government, and the prudent and effective management of the programs that give rise to these costs is important to all Canadians. Key considerations in public debt management are the sizeable annual refinancing needs and the government's exposure to financial risks, principally the effect on costs of changes in interest rates. A diversified approach to raising funds, focusing on a well-functioning domestic market, and maintaining a prudent debt structure are essential elements in achieving the government's objective of obtaining stable, low-cost funding for its operations.

Priorities

1) A prudent fiscal planning framework

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> Develop economic and fiscal policy options for the next budget. 	Ongoing plan; updated with the publication of the economic update and budget.	Measures of budgetary and financial balance summarized in the Annual Financial Report of the Government of Canada. (http://www.fin.gc.ca/purl/afr-e.html)
<ul style="list-style-type: none"> Maintain a prudent public debt structure and financial position. 	Ongoing plan; subject to annual initiatives under the Debt Management Strategy. (http://www.fin.gc.ca/purl/dms-e.html)	Comparison with other countries. Measures of financial exposure and position, such as exposure to interest rate and liquidity risks, summarized in budget documents and the Debt Management Report. (budget info: http://www.fin.gc.ca/access/budinfoe.html ; Debt Management Report: http://www.fin.gc.ca/purl/dmr-e.html)

2) Tax relief for individuals and businesses

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> Implement the \$100 billion tax reduction plan. 	Implementation is expected to be complete in 2004–05.	Change in the average personal and corporate income tax burden. For example, by 2004–05, the average personal income tax burden is projected to be reduced by 21 per cent and by 27 per cent for families with children. The general corporate tax rate is legislated to fall from 25 per cent to 23 per cent on January 1, 2003, and to 21 per cent on January 1, 2004.

3) Improvements to the Canadian tax system

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> ● Improve the efficiency and fairness of the tax system. This includes, for example: <ul style="list-style-type: none"> ● overseeing the implementation of a modernized legislation framework for the taxation of alcohol and tobacco products, in co-operation with the Canada Customs and Revenue Agency; and ● undertaking consultations on how to extend the lower corporate tax rate to resource income, while improving the tax structure at the same time. 	<p>Ongoing plan.</p>	<p>Monitoring and evaluating tax measures and reporting on them in the Tax Expenditures and Evaluations report. (http://www.fin.gc.ca/purl/taxexp-e.html).</p> <p>Introduction and passage of necessary legislation.</p>
<ul style="list-style-type: none"> ● Expand the tax treaty network. 	<p>Ongoing plan.</p>	<p>Treaties entered into or amended.</p>
<ul style="list-style-type: none"> ● Negotiate federal-provincial-territorial income tax collection agreements. 	<p>Ongoing plan.</p>	<p>Effective functioning of the agreements.</p>

4) A well-functioning Government of Canada securities market

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> ● Enhance liquidity and transparency standards to maintain a well-functioning Government of Canada securities market. 	<p>Ongoing plan; subject to annual initiatives under the Debt Management Strategy.</p>	<p>Measures of the effectiveness of financial operation – for example, statistics on cost versus return, auction tail and coverage, and holdings.</p> <p>Measures of market liquidity and efficiency by secondary market activity, such as turnover and transaction costs.</p> <p>Consultations with market participants and program evaluations.</p>

5) A vibrant, cost-effective retail debt program

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> ● Integrated marketing communications. ● Relevant product and service features for Canadians. ● Operational efficiencies and cost reductions for sales agents, sponsoring organizations, and government. 	<p>Will be implemented during the three-year planning period.</p>	<p>Comparison with the annual Business Plan prepared by Canada Investment and Savings, which is a special operating agency of the Department of Finance.</p> <p>The Business Plan details how these plans will be realized over the planning period, and progress will be monitored on a continuous basis.</p> <p>Additional information is available at http://www.cis-pec.gc.ca/eng/corporate_home.asp.</p>

B. A Knowledge-based Economy

Notional planned spending for 2002–03: \$21.3 million

Objective: Policies and programs that provide appropriate support for research and development, entrepreneurship, innovation and risk-taking, and that ensure Canadians have the skills and knowledge necessary for the knowledge-based economy.

New ideas, the wellspring of innovative products and business practices, frequently come from research. The effective translation of new ideas into business opportunities will fuel economic performance in a global economy where knowledge is the key to competitiveness. The ways that Canada can capitalize on its strengths will be discussed as the country engages in consultations on innovation and skills. Considerable challenges remain if Canada is to benefit from the high growth opportunities that will be realized by the most innovative of the world's economies. In particular, our research and development performance can be improved.

To this end, the government has made significant investments in recent budgets to

- foster innovation in all regions of Canada;
- create new research opportunities at Canadian universities, research hospitals, and other research institutions;
- encourage research and development investment by others; and
- facilitate the commercialization of knowledge.

Successive budgets will build on these initiatives.

To foster innovation and entrepreneurship, the Canadian economy must have the ability to provide financing at all stages of development. Dynamic capital markets are critical to Canada's future economic success, and the financial services sector plays a vital role in ensuring that Canada's capital markets are efficient and globally competitive. Not only is the sector a significant component of the knowledge-based economy in its own right, but it is also a key enabler of innovation and risk-taking throughout the economy. The government recognizes this and will build on the measures that it has already taken to promote the efficiency and growth of this sector, ensure its safety and soundness, and foster greater domestic competition, while protecting consumers.

Priorities

1) Support for research and development

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> ● Provide a supportive environment for research and development across all sectors. 	<p>Target is to move from 15th to 5th in rank order of member countries of the Organization for Economic Co-operation and Development, in terms of national investment in research and development, by 2010.</p>	<p>Increase in national research and development investments as a percentage of gross domestic product.</p>
<ul style="list-style-type: none"> ● Improve the policy framework for the commercialization of research. 	<p>Over the next three years, the government will continue to refine its support for the commercialization of research findings from government laboratories, universities and research hospitals.</p>	<p>Improved commercialization outcomes from research laboratories.</p>

2) A leading-edge financial services sector that is internationally competitive, safe and sound, and responsive to consumer needs

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> ● Continue the implementation of the new policy framework for the financial services sector, as defined by the passage of Bill C-8 and the ensuing regulations. 	<p>To be completed in fiscal year 2002–03.</p>	<p>Implementation of regulations required to give effect to the policy intent of Bill C-8.</p>

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| <ul style="list-style-type: none"> ● Ensure that the regulatory framework for Canada's financial institutions remains internationally competitive. | <p>Ongoing plan.</p> | <p>Issuance of consultation paper on possible co-operative bank initiative.</p> <p>Review of governance provisions in financial institutions' statutes.</p> <p>Review of policyholder protection.</p> |
| <ul style="list-style-type: none"> ● Develop a supportive environment for financing at early stages. | <p>Ongoing plan.</p> <p>Target is to be one of the top 3 industrial countries in venture capital investment (per capita), and to match the United States in initial public offering dollars raised (per capita) by 2010.</p> | <p>Progress toward targets; consultations with market participants.</p> <p>Private and public sector financing available for early-stage companies.</p> |

3) Programs that facilitate the adaptation of all sectors to the knowledge-based economy

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> ● Ensure that the government's programs facilitate the transition of all sectors of the economy to the new technological, global environment. 	<p>Plan is ongoing and will continue to be reflected within the three-year planning horizon and beyond as the government makes new investments through successive budgets.</p>	<p>Evidence of innovation, technology adoption and success in global markets across all sectors of the economy.</p>

4) A tax system that promotes economic growth, investments, and entrepreneurship

Plans	Timeframe	Progress will be monitored by
<p>● Create a positive environment for investment and entrepreneurship by implementing the \$100 billion tax reduction plan and by introducing targeted tax measures.</p> <p>For example, to improve their cash flow in the face of economic slowdown, small businesses can defer payment of their federal corporate tax instalments for the months of January, February, and March 2002 for a period of six months.</p>	<p>Ongoing plan.</p> <p>For example, the general corporate tax rate will be reduced to 23 per cent on January 1, 2003, and to 21 per cent on January 1, 2004.</p>	<p>Comparison of statutory and effective tax rates with other jurisdictions, principally the United States.</p> <p>Developments in other countries in order to assess Canada’s relative position.</p> <p>Continued assessment as to whether existing targeted measures are working and whether additional targeted measures should be considered.</p>

C. Social Advantage for Canada

Notional planned spending for 2002–03: \$27,706.3 million

(Includes both operating and statutory program expenditures; \$27,695.0 million is for transfer payments under the Federal-Provincial Transfers Program.)

Objective: Focus on key social programs and the values they represent to support and sustain Canadian society and to bolster Canada’s economic advantage.

The Department’s initiatives under a Social Advantage for Canada reflect the importance of social programs, and the values they represent, in supporting and sustaining a successful knowledge-based economy and a well-functioning society. The quality of communities, health care, education, and the social safety net, and the equality of opportunity all matter in creating world-class knowledge-based economies and societies.

The plans and priorities identified below are similar to those put forward in previous planning documents. Creating a social advantage bolsters a country’s economic advantage. In the knowledge-based economy, highly skilled, innovative knowledge workers are a key resource. In turn, strong productive economies generate the resources to re-invest continually in key social infrastructure. Successful knowledge economies are societies with a high quality of life.

Priorities

1) Support the continuing renewal of the Canadian health care system

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> ● Continue to monitor and assess the implementation of the Health Accord and contribute to the ongoing renewal of Canada’s health system, including the Commission on the Future of Health Care in Canada. 	<p>Ongoing plan.</p>	<p>Continuing efforts to collaborate with the provinces and territories on the renewal of the health care system and implementation of the Health Accord.</p>

2) Transfer programs with the provinces and territories

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> ● Continue the review of the Equalization Program and of the Territorial Formula Financing in preparation for new arrangements in 2004–05. 	Ongoing plan.	<p>Progress towards the target of introducing legislation to Parliament in time to receive Royal Assent by April 1, 2004.</p> <p>Ongoing consultations with provinces and territories.</p>
<ul style="list-style-type: none"> ● Ensure the efficient administration of the transfer programs, including timely and accurate payments to provinces consistent with legislation and regulations. 	Ongoing plan.	<p>Accurate and timely monthly payments to provinces and territories based on official estimates.</p> <p>The Office of the Auditor General audits these calculations on an annual basis.</p> <p>Additional information is available at http://www.fin.gc.ca/activty/fedprov-e.html.</p>

3) Support for Canadians to upgrade their skills and learning

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> ● Develop and implement policies, in collaboration with the provinces, territories and other stakeholders that: <ul style="list-style-type: none"> ● help Canadians upgrade their skills and acquire new ones; ● ensure that Canada’s learning systems meet current and future needs; and ● ensure that there is an adequate supply of skilled workers. 	Ongoing plan.	<p>Evidence of increased numbers of workers upgrading existing skills and acquiring new skills; increased math and science achievement; increased levels of post-secondary credential acquisition.</p> <p>Evidence of reduced numbers of adult Canadians with low literacy skills and improved literacy levels of high school graduates.</p>

4) Sustainability of the Canada Pension Plan (CPP)

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> Proceed with the triennial review of the financial status of the CPP. 	<p>Target is to complete the financial review of the CPP by the end of 2002 and to implement any measures resulting from the Federal-Provincial-Territorial Finance Ministers' review of the CPP in 2004.</p>	<p>Periodic actuarial reviews of the CPP.</p>

5) Increasing support for families with children

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> Implement enhancements to the Canada Child Tax Benefit (CCTB). The CCTB and personal income tax parameters are indexed to the cost of living. 	<p>As announced in the 2000 budget, increases to the CCTB are to be implemented over five years and will result in an increase of \$2.5 billion annually in 2004–05.</p>	<p>Change in the average personal income tax burden for families with children. Change in the per child amounts under the CCTB – benefits are planned to increase from \$1,975 per child in 2000 to \$2,500 by 2004.</p>

6) Review Employment Insurance premium rate-setting mechanism

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> Prepare and carry out a review leading to a new rate-setting mechanism for the Employment Insurance premium. 	<p>The review, which will be carried out with Human Resources Development Canada, is to be completed prior to the setting of the 2004 premium rate.</p>	<p>Completion of the review and implementation of a new rate-setting mechanism for the 2004 premium rate.</p>

D. Global Advantage for Canada

Notional planned spending for 2002–03: \$1,155.3 million

(Includes both operating and statutory program expenditures; \$1,123.4 million are statutory program expenditures comprised of budgetary and non-budgetary items.)

Objective: Promote stronger global growth and greater financial stability, work to achieve a secure and open border, and advance Canada’s trade and investment interests.

The Department will contribute on several fronts to the pursuit of a global advantage for Canada. As Chair of the G-7 Finance Ministers, and as a participant in other forums including the G-20, Canada will work to forge co-operation and consensus on measures to strengthen global economic growth, promote financial stability, and reduce poverty. Canada will also promote, through these and other forums including the Financial Action Task Force on Money Laundering, the implementation of international standards to prevent abuses to the international financial system and measures to cut off terrorist financing.

The 2001 budget provided multi-year funding for border-related security and efficiency measures, and the Department will work closely with concerned stakeholders to ensure timely and effective implementation. The Department will work to foster a better appreciation of Canada’s economic advantages by global financial markets and investors, and it will continue to play a central role both in the development and management of Canada’s trade and investment policies and in the advancement of Canada’s interests in the context of a strong rules-based international trading system. The Department will also have a key role to play in the assessment of environmental policy options such as clean air, clean water, and climate change. This will not only contribute to improving the quality of life but also to increasing Canada’s appeal as a place to invest.

Priorities

1) Enhancing border efficiency and security

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> Work with public and private stakeholders to improve the efficiency and security of Canada’s borders. 	<p>Ongoing plan.</p> <p>The 2001 budget provided multi-year funding for border-related security and efficiency initiatives.</p>	<p>The effective implementation of border-related security and efficiency measures.</p>

<ul style="list-style-type: none"> ● Legislate new Air Travellers Security Charge to fund new approach to air security with rigorous new national Transport Canada standards. 	<p>The Air Travellers Security Charge is proposed to come into effect in April 2002.</p>	<p>Passage of necessary legislation and introduction of the charge on April 1, 2002.</p> <p>A transparent, annual review will be conducted to ensure that revenue from the Security Charge does not exceed the cost of the enhanced air security system over a five-year period.</p>
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2) Ensuring that Canada's financial system is secure and meets international standards for combatting financial abuses and terrorist financing activities

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> ● Implement measures to detect and deter money laundering and terrorist financing activities consistent with international standards. 	<p>Regulations respecting client identification, record-keeping and reporting of cross-border movements of currency and of prescribed financial transactions are expected to come into force during 2002.</p> <p>Further regulations regarding the reporting of terrorist property and suspicious transactions related to terrorist financing are expected to come into force in spring 2002.</p>	<p>Promulgation of the regulations.</p> <p>Promulgation of the regulations.</p>

3) Participation in the development, promotion, and implementation of international standards to prevent abuse of the financial system

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> Participate in and advance work on effective international action against financial abuses, including the development and implementation of international standards. 	<p>Ongoing commitment to participate in the work of the Financial Action Task Force (FATF) on Money Laundering, as well as in other international and regional forums over the course of 2002–03.</p>	<p>Co-ordinated positions taken at international forums consistent with Canadian priorities.</p> <p>Active participation in FATF’s revision of its international anti-money laundering standards in 2002–03.</p>

4) Reforms to increase global growth and financial stability

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> Collaborate with other governments, international organizations, and financial institutions to develop policies and instruments to increase global growth and financial stability and to promote poverty reduction. 	<p>Ongoing plan, given the evolving nature of the global economy.</p>	<p>Trends in the level and distribution of real per capita incomes worldwide.</p> <p>G-8 leaders will review policies and outcomes with respect to Africa at their meeting in Kananaskis, Alberta, in June 2002.</p>
<ul style="list-style-type: none"> Support the Minister as Chair of the G-7 Finance Ministers. 	<p>The Minister will chair the G-7 Finance Ministers process for the duration of 2002, with a key ministerial meeting scheduled for June 2002 in Halifax.</p>	<p>Development and implementation of G-7 action plans in the areas of economic growth, terrorist financing, crisis management and other areas of global governance, as well as international development and poverty reduction.</p>

<ul style="list-style-type: none"> ● Work with the International Monetary Fund (IMF) and the World Bank to develop tools for the prevention and management of financial and economic crises. 	<p>Ongoing plan, given the evolving nature of international financial crises.</p> <p>A key result for 2002–03 will be to reach consensus on the major elements of an international debt-restructuring framework.</p>	<p>Trends in the frequency, severity, and external impacts of international financial crises.</p>
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5) Strengthening the international trading system

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> ● Work to advance trade liberalization and improve international trade rules in the World Trade Organization (WTO), the Free Trade Area of the Americas (FTAA), and other bilateral and regional trade initiatives. 	<p>Negotiations for free trade agreements with four Central American countries (El Salvador, Guatemala, Honduras, and Nicaragua) and with Singapore are expected to conclude in 2002–03.</p> <p>The Doha Development Round of WTO multilateral trade negotiations, which began in November 2001, and the FTAA negotiations are scheduled to conclude in 2005.</p>	<p>The development, in consultation with domestic stakeholders, of Canada’s position on key negotiating issues for which the Department has primary responsibility such as market access, disciplines on anti-dumping and countervailing duties, subsidies and financial services.</p> <p>The effective advancement of Canada’s interests and priorities in these areas in the negotiations.</p>

6) Protection of the environment

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> Continue to contribute to the analysis of domestic emissions trading to address climate change. 	<p>The report of the Domestic Emissions Trading Working Group is expected to be presented to federal and provincial energy and environment ministers over the next year.</p>	<p>Completion of analyses on domestic emissions trading, including the report of the federal-provincial Domestic Emissions Trading Working Group.</p>

7) Support opportunities for Canadian trade and investment

Plans	Timeframe	Progress will be monitored by
<ul style="list-style-type: none"> Ensure that tariff and trade remedy policies support and enhance the competitiveness of Canadian business. 	<p>Ongoing plan.</p>	<p>Timely and effective responses to proposals or requirements to modify Canadian policies concerning tariff rates (e.g. to lower tariffs on inputs imported for manufacturing purposes) or trade remedy measures, such as those arising from the conclusion of multilateral trade agreements.</p>
<ul style="list-style-type: none"> Develop innovative approaches to financing in support of Canada’s participation in foreign trade and investment opportunities. 	<p>Ongoing plan.</p>	<p>Active oversight of Crown agencies with responsibility to support trade and investment between Canada and other countries.</p> <p>Regular contact with the commercial sector and the international financial community.</p>
<ul style="list-style-type: none"> Develop initiatives to foster better understanding abroad of Canada’s economy. 	<p>Ongoing plan.</p>	<p>Canada’s leadership and involvement within international financial organizations.</p>

8) An internationally competitive tax system

Plans	Timeframe	Progress will be monitored by
<p>● Develop a Canadian advantage in areas such as corporate taxation and capital gains taxation.</p>	<p>The \$100 billion tax reduction plan is to be fully implemented by 2004-05.</p> <p>The combination of federal and provincial actions will result in the average general rate of corporate taxation in Canada being about 5 percentage points below the U.S. average rate by 2005.</p> <p>Effective October 2000, the capital gains inclusion rate was reduced. This has resulted in a lower typical tax rate on capital gains in Canada than in the United States.</p>	<p>Comparison of both statutory and effective tax rates.</p> <p>Review of the enhanced competitiveness of corporate taxation in Canada vis-à-vis its major competitors.</p>

Section III: Organization

Strategic Outcomes and Business Lines

The following crosswalk identifies the 2002–03 resource relationship between the Department’s Strategic Outcomes and Business Lines.

Program / Business Line →	Economic, Social, and Financial Policies				Public Debt		Fed.- Prov. Transfers
	Operating Expenditures		Statutory Program Expenditures				
	Policies and Advice	Corp Admin	Int’l. Financial Org.*	Domestic Coinage	Interest and Other Costs	CI&S	Transfer Payments
(\$ millions)							
Fiscal Sustainability	18.0	10.5		48.0	36,175.0	125.0	
A Knowledge- based Economy	13.4	7.9					
Social Advantage for Canada	7.1	4.2					27,695.0
Global Advantage for Canada	22.9	9.0	1,123.4				
Total	61.4	31.6	1,123.4	48.0	36,175.0	125.0	27,695.0

Note: Notional allocation of planned spending based on best estimate.

* Includes budgetary and non-budgetary (loans, investments, and advances) items.

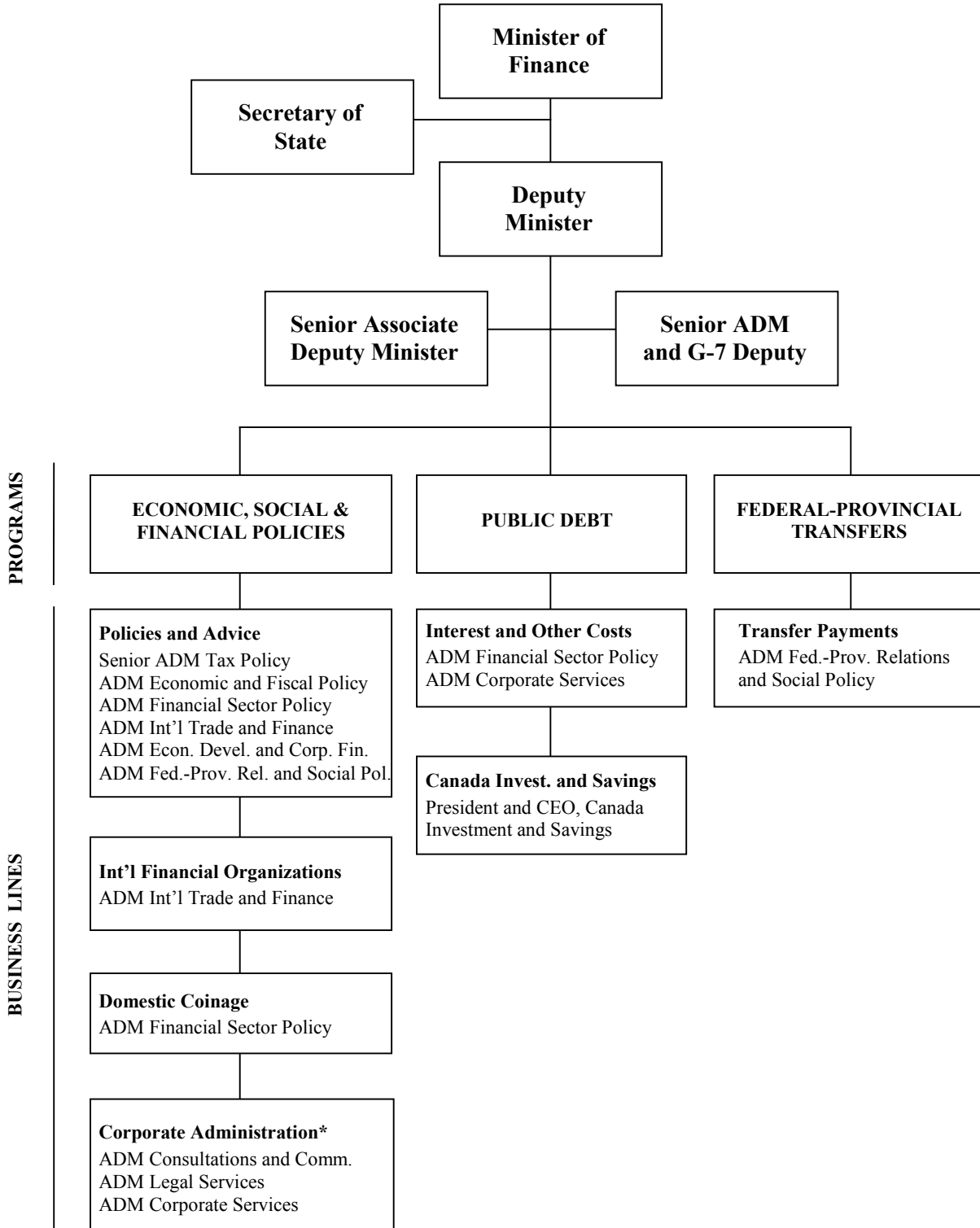
Accountability

The Department of Finance operates under sections 14–16 of the *Financial Administration Act*, which provide the Minister with broad responsibility for “the management of the Consolidated Revenue Fund and the supervision, control and direction of all matters relating to the financial affairs of Canada not by law assigned to the Treasury Board or to any other Minister.”

Six policy branches supported by the Consultations and Communications Branch, Law Branch, and Corporate Services Branch deliver the departmental programs, as well as the associated business lines. The organizational structure displayed on the following page shows the positions responsible for each business line.

Please refer to Table 1 in Annex A of this report for an allocation of planned spending and full-time equivalents by program and business line.

Program, Business Line, and Organization Chart



* This business line also includes departmental management.

Human Resources

The Department of Finance is a knowledge organization, a policy department and a central agency, with a strong culture of professionalism and excellence. Its workforce is comprised of extremely competent and exceptionally committed employees who have joined the Department because they believe that public service is important and that they can make a real contribution to their country.

Recognizing that its employees, and the culture and environment in which they work, are the Department's key assets, Finance Canada has developed and implemented a new Human Resource Plan. This on-going Plan was launched in September 2000, with the objective of making the Department the workplace of choice in the federal Public Service. Members of the Executive Committee serve as champions to provide leadership and strategic direction for the following key elements of the Plan:

- performance management and employee review
- career development
- professional learning and networking
- supportive working environment
- awards and recognition
- recruitment
- official languages
- physical work environment and technological tools
- employment equity and respect in the workplace

To take stock of the Plan-related achievements, the Deputy Minister and the Executive Committee host an annual Town Hall meeting with all staff. This forum presents a significant opportunity for the Deputy Minister and the Executive Committee champions to be accountable for what was accomplished during the year and for employees to provide feedback.

Departmental Planned Spending

	Forecast Spending 2001–02*	Planned Spending 2002–03	Planned Spending 2003–04
	(\$ millions)		
Budgetary Main Estimates (gross)	68,916.7	65,019.2	67,500.1
Non-budgetary Main Estimates (gross)†	24.2	247.6	30.5
Less: Respendable revenue	7.4	7.4	7.4
Total Main Estimates	68,933.5	65,259.4	67,523.2
Adjustments‡‡	-460.0	-	-
Net Planned Spending	68,473.5	65,259.4	67,523.2
Less: Non-respendable revenue	183.7	105.6	103.5
Plus: Cost of services received without charge	13.0	13.3	13.5
Net Cost of Program	68,302.8	65,167.1	67,433.2
Full-time Equivalents	806	811	784

* Reflects best forecast of total planned spending to the end of the fiscal year.

† Planned spending is expected to increase in 2002–03 because of an increase in the issuance related to the International Monetary Fund's Poverty Reduction and Growth Facility. This issuance is expected to be reduced in the following year.

‡‡ Reduction in forecast spending is primarily due to a decrease in the forecast of public debt charges because of lower interest rates.

Annex A: Financial Information

Table 1: Net Planned Spending and Full-time Equivalents

Table 2: Summary of Transfer Payments

Table 3: Details of Transfer Payments for the Estimates Year 2002–03

Table 4: Sources of Respendable and Non-respendable Revenue

Table 5: Net Cost of Programs for the Estimates Year 2002–03

Table 6: Loans, Investments, and Advances (Non-budgetary)

Table 1: Net Planned Spending and Full-time Equivalents

Program/Business Line	Forecast Spending 2001–02		Planned Spending 2002–03		Planned Spending 2003–04	
	\$millions	FTE	\$millions	FTE	\$millions	FTE
Economic, Social, and Financial Policies Program						
Policies and Advice*	1,313.1	540	61.4	549	49.4	523
International Financial Organizations ^{† ‡}	823.1		1,123.4		538.8	
Domestic Coinage	62.0		48.0		48.0	
Corporate Administration	36.3	266	31.6	262	30.0	261
	2,234.5	806	1,264.4	811	666.2	784
Public Debt Program						
Interest and Other Costs	39,027.0		36,175.0		37,977.0	
Canada Investment and Savings	173.0		125.0		123.0	
	39,200.0		36,300.0		38,100.0	
Federal-Provincial Transfers Program						
Transfer Payments	27,039.0		27,695.0		28,757.0	
	27,039.0		27,695.0		28,757.0	
TOTAL[§]	68,473.5	806	65,259.4	811	67,523.2	784

* Forecast spending for 2001–02 includes a \$1,250.0 million grant to the Canada Foundation for Innovation.

† Includes both Budgetary and Non-budgetary items.

‡ Planned spending is expected to increase in 2002–03 because of a rise in the number of the world's heavily indebted poorest countries that could qualify for the Canadian debt initiative and because of an increase in the issuance related to the International Monetary Fund's Poverty Reduction and Growth Facility. These amounts are expected to be reduced in the following year.

§ The number of Full-time Equivalents declines in 2003–04 because of the expiry of Canada's term as chair of the international Finance Ministers' meetings.

Table 2: Summary of Transfer Payments

	Forecast Spending 2001–02	Planned Spending 2002–03	Planned Spending 2003–04
(\$ millions)			
Grants			
<i>Economic, Social, and Financial Policies Program</i>			
Policies and Advice*	1,250.0		
International Financial Organizations†	161.0	515.0	145.0
Total Grants	1,411.0	515.0	145.0
Contributions			
<i>Economic, Social, and Financial Policies Program</i>			
International Financial Organizations	165.0	160.0	150.0
Total Contributions	165.0	160.0	150.0
Other Transfer Payments			
<i>Economic, Social, and Financial Policies Program</i>			
International Financial Organizations‡	278.1	200.8	213.3
<i>Federal-Provincial Transfers Program</i>			
Federal-Provincial Transfer Payments (cash portion)§	27,039.0	27,695.0	28,757.0
Total Other Transfer Payments	27,317.1	27,895.8	28,970.3
Total Grants, Contributions, and Other Transfer Payments	28,893.1	28,570.8	29,265.3

* The \$1,250.0 million under forecast spending for 2001–02 represents a grant to the Canada Foundation for Innovation.

† Planned spending is expected to increase in 2002–03 because of a rise in the number of the world's heavily indebted poorest countries that could qualify for the Canadian debt initiative. This expenditure is expected to be reduced in the following year.

‡ Planned spending is likely to increase in 2003–04 above what is shown here once the negotiations for the 13th replenishment of the International Development Association have been completed.

§ The amount shown as Planned Spending for 2002–03 is the cash contributions authorized by Part V of the *Federal-Provincial Fiscal Arrangements Act*. The following table shows the total federal contribution in respect of the Canada Health and Social Transfer (CHST), including the tax portion of the transfer:

	(\$ millions)
Total cash transfer payments (Main Estimates)	18,600.0
Plus equalized tax transfers	16,716.0
Total	35,316.0

Table 3: Details of Transfer Payments for the Estimates Year 2002–03

Economic, Social, and Financial Policies Program	
<i>International Financial Organizations Business Line</i>	
Objective	
● Responsible administration of international financial obligations and subscriptions.	
Planned Results	
● The efficient use of resources to promote growth and equitable development in the world economy.	
Milestones	
● Annual tabling in Parliament of the Report on Operations Under the <i>Bretton Woods and Related Agreements Act</i> .	
Federal-Provincial Transfers Program	
<i>Transfer Payments Business Line</i>	
Objective	
● Transfer payments pursuant to statutes with respect to the Canada Health and Social Transfer (CHST), Equalization and other transfers, and pursuant to agreement with respect to Territorial Formula Financing.	
Planned Results	
● Efficient and effective administration of the program.	
Milestones	
● Timely and accurate payments consistent with statutory requirements.	

Table 4: Sources of Respendable and Non-respendable Revenue

	Forecast Revenue 2001–02	Planned Revenue 2002–03	Planned Revenue 2003–04
	(\$ millions)		
Respendable Revenue			
Economic, Social, and Financial Policies Program	9.9	7.4	7.4
Total Respendable Revenue	9.9	7.4	7.4
Non-respendable Revenue			
Economic, Social, and Financial Policies Program*	175.1	105.6	103.5
Total Non-respendable Revenue	175.1	105.6	103.5
Total Respendable and Non-respendable Revenue	185.0	113.0	110.9

* Planned non-respendable revenue is expected to be lower in 2002–03 because the demand for circulating coinage is expected to decrease and the mix of circulating coinage is expected to change (i.e. there will be reduced demand for high-denominational coins).

Table 5: Net Cost of Programs for the Estimates Year 2002–03

	Economic, Social & Financial Policies Program	Public Debt Program	Federal- Provincial Transfers Program	Total
	(\$ millions)			
Net Planned Spending	1,264.4	36,300.0	27,695.0	65,259.4
<i>Plus: Services Received without Charge</i>				
Accommodation provided by Public Works and Government Services Canada	5.9			5.9
Contributions covering employers' share of employees' insurance premiums and expenditures paid by the Treasury Board of Canada Secretariat	3.9			3.9
Workmen's compensation coverage provided by Human Resources Development Canada	0.0			0.0
Salary and associated expenditures of legal services provided by the Department of Justice Canada	3.6			3.6
Total Cost of Programs	1,277.8	36,300.0	27,695.0	65,272.8
<i>Less: Non-respondable Revenue</i>	105.6			105.6
2002–03 Net Cost of Programs	1,172.2	36,300.0	27,695.0	65,167.2

Table 6: Loans, Investments, and Advances (Non-budgetary)

	Forecast Spending 2001–02	Planned Spending 2002–03	Planned Spending 2003–04
	(\$ millions)		
Economic, Social, and Financial Policies Program			
International Financial Organizations*	196.2	247.6	30.5
Total	196.2	247.6	30.5

* Planned spending decreases in 2003–04 because the issuance related to the International Monetary Fund's Poverty Reduction and Growth Facility is expected to be reduced.

Annex B: Horizontal Initiatives

Legislative and Regulatory Initiatives

Legislation and/or Regulations	Planned Results
<p>Regulations pursuant to the passage of Bill C-8, an Act to establish the Financial Consumer Agency of Canada and to amend certain Acts in relation to financial institutions.</p>	<ul style="list-style-type: none"> ◆ Finalize the regulations required to fully implement the policy intent of Bill C-8.
<p>Legislation to update the corporate governance provisions, the financial sector statutes and the policyholder protection provisions in the <i>Insurance Companies Act</i>.</p>	<ul style="list-style-type: none"> ◆ Pursuant to changes made to the <i>Canada Business Corporations Act</i> and changes that have taken place within the sector, the legislation will modernize these provisions in the financial sector statutes.
<p>The <i>Customs Tariff</i> allows the government to respond, on an ongoing basis, to the competitive needs of Canadian industry, to defend Canada's rights and to meet its obligations under international agreements and arrangements to which Canada is a party.</p>	<ul style="list-style-type: none"> ◆ Through the use of orders and regulations, the government will respond, as required, to the competitive needs of Canadian industry and to defend Canada's rights under international agreements.
<p>Sales Tax and Excise Tax Legislation will be brought forward to implement tax changes relating to the Goods and Services Tax and the Harmonized Sales Tax (GST/HST) that were announced in December 2001, as well as tobacco tax increases announced on November 1, 2001.</p>	<ul style="list-style-type: none"> ◆ These changes will improve the operation and fairness of the tax system in the affected areas, will secure revenues, and will ensure that the legislation achieves the intended policy goals.
<p>Legislation introduced to implement the Air Travellers Security Charge Act announced in the 2001 budget.</p>	<ul style="list-style-type: none"> ◆ The new charge will fund the expenditures on enhanced air security announced in the 2001 budget.
<p><i>Excise Tax Act</i> and related Regulations under Part IX of the Act (GST/HST) – Other amendments to the <i>Excise Tax Act</i> and Regulations made under Part IX of the Act may be required from time to time to address emerging policy or technical issues.</p>	<ul style="list-style-type: none"> ◆ By means of these amendments the government will resolve technical problems, clarify ambiguous provisions, respond to court decisions, reflect or respond to other statutory changes, and implement policy changes (including any changes that may be announced by press release).

Legislation and/or Regulations	Planned Results
<p><i>Excise Act 2001</i>, and related rules and regulations – New legislative framework for the federal taxation of spirits, wine and tobacco products.</p>	<ul style="list-style-type: none"> ◆ The current legislation will be replaced with a modern and flexible tax structure that recognizes the needs of government and industry. A bill was tabled in the House of Commons in December 2001.
<p>New regulations are required to prescribe the time and manner of making fiscal equalization offset payments pursuant to the <i>Canada-Newfoundland Atlantic Accord Implementation Act</i>.</p>	<ul style="list-style-type: none"> ◆ The regulations will allow Natural Resources Canada to provide offset payments to Newfoundland under the terms of the <i>Canada-Newfoundland Atlantic Accord Implementation Act</i>.
<p>Implementation of tax treaties</p>	<ul style="list-style-type: none"> ◆ The government will introduce a bill to approve and implement new and amended income tax treaties between Canada and other countries.
<p>2001 income tax legislation</p>	<ul style="list-style-type: none"> ◆ Legislation introduced incorporating provisions to implement the income tax measures following on the 2001 budget. These include: <ul style="list-style-type: none"> ◆ Apprentice Vehicle Mechanics’ Tools Deduction; ◆ Adult Basic Education – Tax Deduction for Tuition Assistance; ◆ Extending the Education Tax Credit; ◆ Promoting Sustainable Woodlot Management; ◆ Making permanent the Half-inclusion Rate on Capital Gains arising from Donations of Certain Publicly Traded Securities to Charities; ◆ Improving Tax Incentives for Renewable Energy and Energy Efficiency; and ◆ Deferring Corporate Tax Instalments for Small Business.
<p>Possible 2002 release of draft technical income tax amendments</p>	<ul style="list-style-type: none"> ◆ The Department may release further draft technical income tax amendments for consultation, if operational requirements permit.

Legislation and/or Regulations	Planned Results
<p><i>Proceeds of Crime (Money Laundering) and Terrorist Financing Act</i> – Regulations will be brought forward to implement provisions of the Act regarding the reporting of cross-border movements of currency and monetary instruments and prescribed financial transactions, client identification, record-keeping and compliance.</p> <p>Regulations will be brought forward to implement provisions of the Act regarding the reporting of suspicions of terrorist financing and terrorist property.</p>	<ul style="list-style-type: none"> ◆ The regulations will enhance the existing anti-money laundering framework in Canada by providing new measures to improve the detection and deterrence of money laundering. They will also fulfill Canada’s commitments to implement international anti-money laundering standards. ◆ These regulations will fulfill the government’s commitment to introduce new measures to detect and deter terrorist financing activities. They will also fulfill Canada’s commitments to implement international anti-terrorist financing standards.

Sustainable Development Strategy

Sustainable development is defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs, and it is a key commitment of all federal departments. In 1995, the *Auditor General Act* was amended to require each department to prepare and update a Sustainable Development Strategy (SDS). These strategies are tabled in the House of Commons and the Commissioner of the Environment and Sustainable Development monitors the progress toward their implementation.

An SDS is intended to outline a department's goals and action plans for integrating sustainable development into its policies, programs, and operations over three-year planning periods. The Department of Finance's first SDS, which was tabled in the House of Commons in 1997, helped to show how the federal government's fiscal and economic plans contributed to sustainable development in Canada, outlined the department's approach and contribution to international sustainable development issues, and showed how the department would improve environmental performance in its operations.

The Department's updated strategy for 2001–03, which was tabled in February 2001, builds upon the 1997 strategy and upon the progress achieved by the Department and the government over the last three years in promoting sustainable development. Like its first strategy, the Department's 2001–03 strategy focuses on those areas where the Department can make unique and important contributions to sustainable development in Canada and internationally. The Department's 1998–2000 and 2001–03 strategies can be found at <http://www.fin.gc.ca/purl/susdev-e.html>.

Finance's two key goals in sustainable development for 2001–03 are to ensure intergenerational equity and to more fully integrate economic, social, and environmental considerations and objectives into policy making. To help focus on these goals, the 2001–03 strategy identifies four themes or key issues on which to base departmental actions over the next three years: Building the Future, Integrating the Economy and the Environment, Sustainable Development in the Global Economy, and Greening Operations. The Department's action plan for sustainable development sets out a number of objectives and targeted actions for 2001–03 in each of these four areas. The 2001–03 SDS also renews the department's approach to the internal management of sustainable development.

A detailed outline of the Department's objectives, actions and planned results for sustainable development in 2002–03 is available at <http://www.fin.gc.ca/toce/2002/susdevplane.html>.

Annex C: Other Information

Statutory and Departmental Reports

Annual Financial Report of the Government of Canada and Fiscal Reference Tables

Annual Report to Parliament on the Operations of the Exchange Fund Account

Canada Investment and Savings Annual Report

(http://www.cis-pec.gc.ca/eng/corporate_home.asp)

Canadian Federal Budget

Debt Management Report

Debt Management Strategy

Departmental Performance Report

Economic and Fiscal Update

Economy in Brief – Quarterly

Fiscal Monitor – Monthly

Government of Canada Securities – Quarterly

Government of Canada Tax Expenditures and Evaluations

Report on Operations under the *Bretton Woods and Related Agreements Act*

Report on Operations under the *European Bank for Reconstruction and Development Agreement Act*

Report on Plans and Priorities

Sustainable Development Strategy

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With the exception of the Canada Investment and Savings Annual Report, these reports can be accessed via the Department of Finance Canada's Web site: <http://www.fin.gc.ca>.