



Chair's Column

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### **A tale of two futures**

**By Jo Mark Zurel**

“It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of Light, it was the season of Darkness, it was the spring of hope, it was the winter of despair, we had everything before us, we had nothing before us ...,” starts one of my favourite Charles Dickens, novels “A Tale of Two Cities.”

Set during a revolutionary time, I find it translates very well to today's reality.

I tend to think that my children, like the verse reads, have everything before them and nothing before them.

I spend a lot of time thinking about their futures. What kind of people they will be as adults; whether they will be happy and healthy.

And I know that how I raise them will have a huge impact on that, but that external factors, like the economy and the quality of their society, will also help mould them.

Worst case scenario, my children's generation will graduate university with massive student debt, have a much slower and arduous climb up that ladder than I did. All while caring for their aging parents as healthcare spending is cut to balance out of control budgets. What if my children become Europe's youth of today, drowning in personal and government debt, with no hope and no jobs in their futures?

Now the best case scenario I can imagine is much shinier. I picture my kids and their friends employed and doing challenging meaningful work with healthy families and personal successes. Living comfortably with little luxuries and coming to visit myself and my wife as we live out our healthy, happy retirement.

I'm sure, the future will hold something in the middle for the next generation, but I do like the sound of the second scenario better. The sunny economic forecast for my children can only be achieved through hard work now, though.

In the next decade there will be 70,000 jobs available in Newfoundland and Labrador. That's a number that's almost lost its shock value since it was announced during the province's labour market study earlier this year. The part of that release that concerned many of us in the private sector, however, was that the job surge would be temporary.

The same way Dr. Wade Locke recently found a peak and decline in oil revenues, barring new oil exploration, this province will see a peak in job creation – much of which during the construction phases of several mega projects – with a decline afterwards.

Looking around the Avalon Peninsula – where most of the people in the prime working age range are already working – one has to wonder who will fill all these jobs?

And where will they go when they rapidly disappear immediately after the construction boom?

The largest employer in this province – bar none – is government. Provincial, municipal and federal governments are the biggest employers in this province.

Prior to the election, during the St. John's Board of Trade and CBC financial debate, Tom Marshall, our Finance Minister, talked about how the government would do its job when it comes to job creation. That there would be plenty of available government jobs lumped in with those 70,000 openings.

The fact is the province, and the private sector have to get out of their own way when it comes to developing a good economic outlook beyond the next 15 years.

Businesses here need to work together more, maybe to explore how to become a technological and human resources hub for the arctic, to name one example. Government needs to stop using taxpayer dollars to offer great benefits and better pay, directly competing with the private sector for top talent, and using the private sector's money to bankroll their recruitment. It's unfair and unsustainable in the long term. Communities need to figure out how to be more desirable places for immigrants and young people.

Oil exploration needs to be encouraged by the province and carried out by private enterprise. We need strong government leadership on attracting youth and immigrants and debt reduction, as well as investments in economic diversity, and the development of this province as a natural gateway to development of the arctic. These opportunities and challenges could be the difference between the first and second scenarios my children are looking at in the coming decades.

And my children are your childrens' friends, classmates and neighbours. What story do you want written for them?

*Jo Mark Zurel is Chair of the St. John's Board of Trade*