

MINISTRY OF FINANCE

Mandate Review

Core Review and Deregulation Task Force

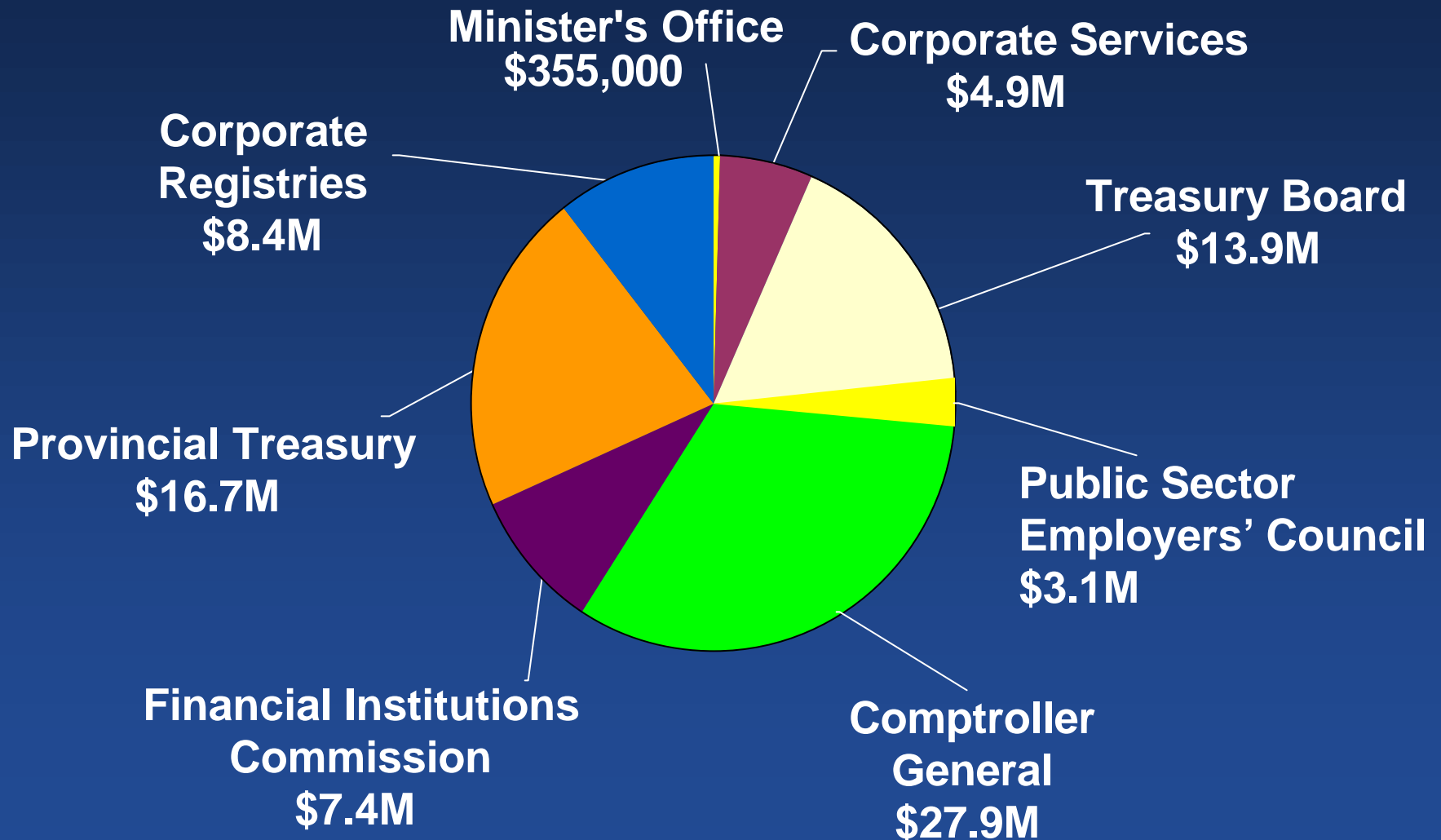
Finance Minister Gary Collins

November 21, 2001

Ministry Context and Scope

- ◆ Our clients:
 - ➔ Cabinet, Treasury Board, public service, broad public sector, investors, financial service consumers, people of British Columbia
- ◆ What we monitor/manage/report on:
 - ➔ \$24.7B provincial budget, \$37B debt
- ◆ What we regulate:
 - ➔ BC incorporated companies, credit unions, trust companies, insurance companies, real estate licensees, mortgage brokers

Expenditures (\$85.7M Gross)



Vision for the Future

- ◆ **We will provide cost-effective services to the public, within a sound regulatory framework, while managing government's finances on behalf of the taxpayer.**

What we need to do

- ◆ **Develop three-year fiscal plan to balance the budget by 2004/05.**
- ◆ **Provide effective regulation of the provincial financial marketplace for British Columbians**
- ◆ **Enhance accountability, reporting and focus on performance management.**

What we need to do - con't

- ◆ **Streamline capital approval process; encourage public/private partnership to save taxpayer dollars.**
- ◆ **Implement a competitive tax and regulatory climate to help British Columbia grow and prosper.**
- ◆ **Provide a flexible workplace.**

How to get there: Strategic Shift

From Old Model



**Stand Alone
Functions**

To New Era



**Integrated
Approach**

Strategic Shift 1 - The Way We Provide Advice/Expertise

From

Advising/
treating
all clients
the same



To

Focusing on
major risks and
opportunities

Strategic Shift 2 - The Way We Monitor and Manage

From

Command
and Control



To

Performance
Management
based on
complexity and
risk

Strategic Shift 3 - The Way We Plan

From

To

One year at
a time



Multi-Year

Strategic Shift 4 - The Way We Report

From

Report on
ministries
and Crowns



To

Report on
ministries, Crowns,
school boards,
health agencies
and post-sec.
institutions

How This Benefits British Columbians

- ◆ Balanced budget plan:
 - focusing taxpayer money/resources on priorities of British Columbians
- ◆ New Capital Management Plan:
 - providing better, more cost-effective public infrastructure

How This Benefits British Columbians

- ◆ Implementing GAAP:
 - improving accountability, reporting and transparency to the public
- ◆ Restructuring Public Sector Labour Relations:
 - increasing flexibility and cost effectiveness

Request for Cabinet Approval

From

Advising/
treating all
clients the
same



Command and
Control



One year at a
time



Report on
ministries and
Crowns



To

Focusing on major risks
and
opportunities

Performance Management
based on complexity and
risk

Multi-Year

Report on ministries,
Crowns, school boards,
health agencies and post-
sec. institutions