



MINUTES OF PROCEEDINGS

OTTAWA, Wednesday, November 26, 2025

(14)

[English]

The Standing Senate Committee on Banking, Commerce and the Economy met this day at 4:15 p.m., in room W110, 1 Wellington St., the chair, the Honourable Clément Gignac, presiding.

Members of the committee present: The Honourable Senators Dalphond, Fridhandler, Gignac, Henkel, Loffreda, Marshall, Martin, McBean, Ringuette, Varone, Wallin and Yussuff (12).

Participating in the meeting: Adriane Yong and Brett Howard, Analysts, Library of Parliament.

Pursuant to the order of reference adopted by the Senate on Thursday, November 20, 2025, the committee began its study on access to credit and capital markets for small- and medium-sized enterprises as the basis for growth and improved productivity in the Canadian economy.

WITNESSES:

Innovation, Science and Economic Development Canada:

Etienne-René Massie, Assistant Deputy Minister, Small Business and Tourism Marketplace Services.

Business Development Bank of Canada:

Isabelle Hudon, President and Chief Executive Officer;

Pierre Cléroux, Vice President, Research and Chief Economist (*by videoconference*).

Etienne-René Massie made a statement and answered questions.

At 5:16 p.m., the committee suspended.

At 5:19 p.m., the committee resumed.

Isabelle Hudon made a statement and, together with Pierre Cléroux, answered questions.

At 6:16 p.m., the committee adjourned to the call of the chair.

ATTEST:

Matthieu Boulianne

Clerk of the Committee