

## **NEWS RELEASE**

### **BC Chamber commends “prudent” updated Budget 2013**

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#### **FOR IMMEDIATE RELEASE**

**Vancouver, June 27, 2013** – The BC Chamber of Commerce commended the B.C. government for its continued commitment to balanced budgets in the updated Budget 2013.

“While the budget surplus forecast in February is now somewhat reduced due to lower-than-expected economic activity, this updated budget is both balanced and prudent,” said John Winter, president and CEO of the BC Chamber.

Winter emphasized the value of balancing B.C.’s budget.

“Balanced budgets are imperative for B.C.’s economic growth and a long-standing priority for the BC Chamber and the 36,000 B.C. businesses we represent,” he said. “The BC Chamber commends the government for its commitment to four years of balanced budgets and for demonstrating that commitment in this updated budget.”

Winter added that this budget update, and B.C.’s softened economic growth outlook, highlight the need for a Core Review of B.C.’s government services and programs.

“The BC Chamber urges this government to take swift action in launching a Core Review process,” Winter said. “The BC Chamber has long advocated for such a review to ensure that every B.C. tax dollar is well spent and in the current best interests of British Columbians.”

The updated Budget 2013 has lowered its economic growth forecast to 1.4 per cent, down from 1.6 per cent in February. The government has committed to continue its expenditure management controls and has identified an additional \$30 million to be saved this year.

The government has forecast surpluses of:

- \$153 million in 2013-14;
- \$154 million in 2014-15; and
- \$446 million in 2015-16.

“It’s encouraging to see that the government has already met 37% of its surplus asset sales goal for the year,” Winter said. “These numbers, coupled with the cost savings that the government

has already identified, give us confidence that this government is setting realistic targets and can achieve its goal of a balanced budget.”

*The BC Chamber is the largest and most broadly-based business organization in the province. Representing more than 125 Chambers of Commerce and 36,000 businesses of every size, sector and region of the province, the BC Chamber of Commerce is “The Voice of Business in BC.”*

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