
NEWS RELEASE

Province must return to balanced budget

FOR IMMEDIATE RELEASE

Victoria, September 13, 2012 – The BC Chamber of Commerce announces its support for the responsible approach taken by the provincial government today in the face of disappointing resource revenues figures.

"Our members recognize that these figures are a result of weak global economy and slumping natural gas prices which have created a situation where BC's resource revenues are significantly down from projections," said John Winter, President and CEO of the BC Chamber of Commerce. "We fully endorse the Province's focus on returning to a balanced budget, and urge Finance Minister de Jong to do so by 2013 through spending restraints."

"Tax increases at this time, either small business or corporate, would be highly damaging to the economy in light of the pressure which will already be put on businesses with the return to the PST."

The Provincial Government announced today that Natural resource revenue is down by \$1.4 billion over the three-year fiscal plan. The immediate measures being taken to address the shortfall include spending reductions within government operations such as travel budgets, implementing a public service hiring freeze, and freezing salaries for public sector management, Crown corporations and health authorities.

"Returning to fiscal balance should be the top priority for this government going forward," continued Winter. "This situation shows clearly that British Columbia, as primary exporting jurisdiction, is susceptible to reduced demand from the global economy."

The BC Chamber is the largest and most broadly based business organization in the province. Representing over 120 Chambers of Commerce and 32,000 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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