

News Release

BUDGET UPDATE 2010 REPRESENTS A CAUTIOUS FISCAL PLAN FOR BALANCED BUDGETS

For immediate release

March 2, 2010

The British Columbia Chamber of Commerce gave a cautious welcome to the provincial Budget unveiled by the Finance Minister today as being based on sound economic principles that present a responsible approach to difficult economic times by resisting irresponsible calls for unsustainable increases in public spending.

“Business will be pleased to see that there are no surprises either good or bad in Budget 2010. At a time when global economic recovery is far from secure, the government must be congratulated for presenting a fiscal plan that reins in public spending and gives the business community certainty that we will be moving back into surplus,” states John Winter, President and CEO of the BC Chamber of Commerce. “With that said, the timeframe to return to balanced budgets is perhaps too cautious. While we welcome the government’s prudence, we will be looking to government to take a more aggressive approach to returning to balanced budgets sooner than 2014.”

Budget 2010 continues to focus on investing in municipal infrastructure while also providing measures to encourage growth in new sectors such as digital media, carbon trading, venture capital and clean energy development.

“Our members will continue to be concerned that even while we control spending in most areas, healthcare continues to demand unsustainable levels of funding with no plan for reform,” continues Winter. “This is exacerbated by the fact that we are now dedicating funding streams to healthcare. Our members have been clear, funding for healthcare must be tied to measurable outcomes, not a sense of entitlement.”

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