



## Fredericton Chamber reacts to 2018-19 New Brunswick Budget

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### **FREDERICTON, NB** (For Immediate Release)

The Fredericton Chamber of Commerce agrees with areas Finance Minister Cathy Rogers has identified as key challenges. Investments in areas such as innovation, tourism, exporting and youth employment should pay dividends for the province. The chamber remains concerned about New Brunswick's growing debt, with \$644 million being added between the 2017-18 and 2018-19 budgets and the planned delay in balancing the books until 2022.

"As we expressed at the State of the Province address, governments and political parties must do a better job at differentiating between 'investing' and 'spending,'" said Keir Clark, Fredericton Chamber President. "In general, I think the areas they have chosen to target with this budget make sense in that regard, but we'll have to wait for details on what these investments actually look like before making a conclusive judgment."

In its 2018-19 pre-budget brief to the Department of Finance, the chamber encouraged government to invest in more experiential learning and summer employment opportunities for post-secondary students.

"Certainly there are positives for business in this budget. We are pleased to see the government keep its commitment on lowering the small business tax as well the focus on retaining more of our post-secondary graduates," said Krista Ross, chamber CEO. "Our members and our student partners tell us that the lack of work experience immediately after graduation is a barrier to employment. The government helping to bridge that gap is a good example of stepping in to address a specific need identified by the private sector."

"We were pleased to see very specific mention of two areas that have a direct impact on our local economy and growth opportunity areas," added Clark. "Cyber security is seen as a major growth industry and New Brunswick has positioned itself to be a global leader. The government has singled out the Sisson project as a plan they support as it will create good-paying, long-term jobs and other local business opportunities through the supply chain."

As we move towards the provincial election in September - we have been working closely with the New Brunswick Business Council, The Conseil Economique du Nouveau Brunswick, along with the Atlantic Moncton and Saint John Chambers. The five key areas of focus we have identified are: A private sector driven economy that creates jobs and growth, responsible resource development, an export focused economy, labour force development and an overall lens of responsible financial management. As we more fully understand the details of the implementation and rollout of this budget, we will get a better



picture of how these focus areas are impacted but it is positive to note that these key points are firmly on the government radar.

“We were pleased to see economic competitiveness as a focus in Minister Rogers’ speech and while economic stimulation through strategic investment is positive, New Brunswick businesses cannot be truly competitive until its taxes and other costs are reduced,” added Ross. “Our business community continues to grapple with increasing costs such as minimum wage, worksafe, the hidden costs of such things as Family Day and the potential unknown costs related to carbon tax. Additionally, increased costs from the federal level such as CPP and overall business taxation and regulatory environment with newly released changes to the tax structure for private corporations.”

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The Fredericton Chamber of Commerce, a nationally accredited organization with nearly 1,000 members, is an active business organization engaged in policy development and advocacy that affects the competitiveness of our members and the Canadian business environment. The Chamber’s vision is ‘*Stronger Community Through Business Prosperity*’.

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