



**FREDERICTON
CHAMBER
OF COMMERCE**
— The Voice of Business —

364 York Street, Suite 200
Fredericton, NB
E3B 3P7



Fredericton Chamber of Commerce Encouraged by Provincial Budget

19 March 2019 - For Immediate Release

FREDERICTON, NB

The Fredericton Chamber of Commerce is encouraged that the 2019-2020 provincial budget recognizes the urgency with which New Brunswick must act to get its fiscal house in order. Sustained restraint is required not only to provide the services that New Brunswickers need and deserve, but also to be able to create the competitive business environment that business needs to thrive. As with any budgeting process, the details – as they become known over the next year – will tell the whole story.

“At first glance, I would characterize this as a foundational budget that stabilizes the provinces finances and gives us a starting point to make real progress on debt reduction, which is needed to lower taxes, grow the economy and provide the services that New Brunswickers need in the future,” said Krista Ross, Fredericton Chamber of Commerce CEO. “Our chamber and the business community at large have identified debt reduction as a top priority for the province – making real progress with a projected \$49 million payment on our \$14 billion debt is a precursor to being a sustainable province.”

“Particularly encouraging is the recognition in Minister Steeves’ budget speech that the province must have a strong private sector, it must be an attractive location for investment dollars, and it must be fiscally responsible to make it happen,” says Ross. “The transparency measures promised in this budget are also part of the fiscal responsibility needed – that includes more detailed quarterly reporting and an increase to the auditor general’s budget.”

The business community appreciates that the provincial government has taken steps to ensure they will not be following suit with their federal counterparts to substantially increase effective tax rates on passive income and further harm the competitiveness of New Brunswick businesses.

Also of note is the suggestion that the government will be taking a broad look at the provinces tax system with a view towards creating conditions for growth through lower taxes. The business community has long been a proponent of comprehensive tax reform and using these means to encourage growth.

In the coming days and weeks, the Fredericton chamber will seek to learn more details about the funding and future of Opportunities New Brunswick / Cyber NB. As the key economic development organization in the province and host of Cyber NB – ONB’s activities have a major impact on the business community. Cybersecurity is an important economic opportunity for Fredericton and the province as a whole, and it is important that both the public and private sectors are behind its development as a key sector in New Brunswick. The significant decrease in these two budgets will need to be explained more fully to gauge the impact on economic activity and business growth and attraction.



**FREDERICTON
CHAMBER
OF COMMERCE**
— *The Voice of Business* —

364 York Street, Suite 200
Fredericton, NB
E3B 3P7



Overall, we've asked government to make fiscal responsibility a priority, and the 2019-20 budget is a start down that path. This is the only way our province can prosper - if business can continue to grow - this creates employment, supports other businesses in the supply chain, and provides revenue to all levels of government allowing them to provide needed services to our citizens.

-30-

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 '*Community Prosperity Through Business*'.

Contact: Krista Ross, CEO – (506) 458-8006