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## Federal Budget Addresses Key Economic Issues

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**Timmins, January 28, 2009** – The Timmins Chamber of Commerce is responding positively to the measures announced in yesterday’s federal budget. In his Budget speech, Finance Minister Jim Flaherty responded to a number of proposals put forth by the Canadian Chamber of Commerce network to mitigate the impact of the recession and stimulate the economy, including:

- Accelerating infrastructure spending
- Providing greater access to credit for businesses
- Offering tax relief for low- and modest-income Canadians
- Providing incentives for new business investment
- Continuing the previously-announced corporate tax reductions
- Strengthening labour adjustment programs and training for unemployed workers

According to Timmins Chamber of Commerce President Rob Galloway, the budget is good news in the sense that it has positively responded to many of the requests made by the Canadian Chamber of Commerce on behalf of its network. “It is always a good thing when the government listens to what people and businesses are saying. We are content with the measures the government is putting in place will help to see Canadians get through the global economic situation, but are concerned that some the strategies lack the exit strategy that will help Ontario and Canada come out further ahead once the recession ends and help see us through the long-term.”

The Timmins Chamber applauds the budgetary measures to lessen some of the burden faced by individual taxpayers, businesses and municipalities. Infrastructure funding is much needed, however the Timmins Chamber cautions that money must flow quickly and be easily accessed by municipalities in order to maximize its intended stimulus effect.

The budget contains a number of measures that will benefit our region of Ontario. “For businesses in northern Ontario, the federal government’s planned support of one industry towns and specific sectors, such as forestry, is important and needed.” Extensions to the flow through shares program, one that helps companies raise capital for mining exploration is one that will help mining companies. Galloway stated “We are also interested in seeing how the planned economic development agency for southern Ontario will take shape and what its implications are for FedNor, the federal economic development agency intended for northern Ontario.”

The Canadian Chamber of Commerce welcomed the federal budget. “Since the meltdown in global financial markets last fall, we have called for a comprehensive strategy to limit the impact of the recession on Canada and to speed recovery. While there are elements that we would have designed differently, the government has consulted extensively and has answered our request to show how it thinks we can get our economy moving again. In the interests of all Canadians, the plan should be given a chance to work,” said Chamber President and CEO Perrin Beatty.

The Canadian Chamber welcomed the extensive budget consultations and engagement of the government, and how it took into account the suggestions from the Chamber network across Canada. However, it noted that the government’s projections for recovery are more optimistic

than most private sector economic forecasts, and it will closely monitor progress to ensure that deficit financing does not become permanent.

“Both the Throne Speech and the budget announcement acknowledged that economic conditions have deteriorated rapidly and that the government needs to respond urgently. While the next several months will be rough for both families and businesses, and we will watch carefully to ensure that Ottawa does not return to long-term structural deficits, the fact that we now have a clear strategy should help to restore consumer and investor confidence over the medium term. We believe it is an important step forward,” said Mr. Beatty.

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***About the Timmins Chamber of Commerce***

*With over 750 members, the Timmins Chamber of Commerce is the largest accredited chamber of commerce with distinction in northeastern Ontario. As the “Voice of Business in Timmins” since 1949, our advocacy and policy initiatives focus on ensuring a positive business climate in the City of Timmins.*

**For more information on the Canadian Chamber’s response, contact:**

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Go to <http://www.chamber.ca> to view the Canadian Chamber’s budget analysis.