



Timmins Chamber of Commerce  
Chambre de commerce de Timmins

## MEDIA RELEASE

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### TIMMINS CHAMBER OF COMMERCE REACHES OUT TO NEW MINISTERS FOLLOWING MCGUINITY CABINET SHUFFLE

**TIMMINS:** The Timmins Chamber of Commerce is renewing its efforts to protect the interests of the Northern Ontario mining and forestry industries following Tuesday's cabinet shuffle by Premier Dalton McGuinty.

The Chamber has drafted a letter that will be sent to incoming Finance Minister Dwight Duncan, reminding him of previous Finance Minister Greg Sorbara's assurance that the province's new diamond tax will be levied in the range of 3-7%. Sorbara made the assurance during a meeting with the Timmins Chamber of Commerce on July 12 of this year. When the province unveiled the Diamond Royalty in its 2007 budget, it stated that revenue from diamond mines will be taxed anywhere from 5-13%, depending on production levels.

"At the time of that announcement, De Beers, Ontario's first diamond mine, had already invested \$1 billion based on a fixed tax rate of 5%. Today we are reminding Minister Duncan of Mr. Sorbara's assurance that the diamond tax will remain in the range of 3-7%," said 2007-08 Chamber of Commerce President Marilyn Wood. "With a \$7 billion economic footprint by the DeBeers Victor Project alone, the future of diamond exploration and mine development in Ontario is an important element in the prosperity of Northern Ontario communities, and in the provincial economy as a whole. This is a huge investment - one that has already had an enormous impact on the economy of Northern Ontario. It is important that Minister Duncan be aware of Mr. Sorbara's commitment. A predictable, stable tax regime is required to sustain this and future economic growth in the north."

In a separate letter to incoming Minister of Natural Resources Donna Cansfield, the Chamber renews its request for public hearings on the crucial issue of long-term re-allocation of wood to other jurisdictions. It is the Chamber's opinion that Northern Ontario businesses must be granted a public voice on the re-allocation of wood.

"With the forest industry in crisis, it is essential that stakeholders be given a voice in the allocation of wood out of the Timmins area," stated Wood. "It is expected that Timmins wood will be in great demand within two to three years, and we want to work with the provincial government to find the best way of ensuring that not only our forest industries, but also our northern economy and our communities will benefit."

The Timmins Chamber of Commerce represents over 650 businesses and has been The Voice of Business in Timmins since 1949. Its advocacy and policy initiatives focus on ensuring a positive business climate for our members.

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