



MEDIA RELEASE

For immediate release

Thursday, January 14, 2010

Board urges discipline and debt reduction in pre-Budget consultations

Government will ask Newfoundlanders and Labradorians for input on Budget 2010-11 and the St. John's Board of Trade will encourage a focus on discipline and constraint throughout the process.

“Every budget is a forward-looking document responsible for facilitating prosperity,” said Board Chair Bruce Templeton. “Budgets must balance the social and the economic, the today and the tomorrow. It is absolutely critical to resist any expenses that cannot be sustained and to pay down the debt. Provincial debt is our collective burden, and we must reduce that burden as much and as soon as possible.”

Last year posed unique economic and social challenges due to events going on across Canada and around the world; changes to government policies on spending in the short term were required to protect people. However, recovery in other parts of the country and world is on-going and local actions should reflect this reality. Over time, prudent public budgeting – including aggressive debt reduction – must be a priority for governments as debt reduction will create self-sufficiency and ensure the prosperity of future generations.

“Paying off debt puts money back in our public pocket because we save on interest,” said 2010 Board Chair Derek Sullivan. “We have to make sometimes difficult choices today because we know it will pay off tomorrow. It is no different from running our households. We need to be sure we can weather storms that might come our way; being responsible today achieves this.”

The Board of Trade will continue to advocate for debt reduction, including the implementation of a debt elimination plan. In its pre-Budget submission, the Board of Trade will engage its members, as part of the community at large, and generate solutions that government can use to achieve both economic and social goals.

The St. John's Board of Trade is a non-partisan, business advocacy organization that is the principal voice of business for over 700 members in the St. John's area. Its mission is to improve the local business climate, enhancing its members' ability to do business through advocacy and member services.

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