



Aurora Chamber of Commerce

Media Release

FOR IMMEDIATE RELEASE

Aurora Chamber of Commerce calls on Province to 'Get Back to Fiscal Balance'

Business Group Calls For 2016 Budget that Extends Business Engagement On Cap and Trade to Focus Proceeds on Job Creating Initiatives, and Contain Regulatory Burden to Ensure Economic Growth

Aurora, ON, February 18, 2016: Today, Aurora Chamber of Commerce in partnership with the Ontario Chamber of Commerce (OCC) released its *2016 Ontario Pre-Budget Submission*, which outlines key priorities that address the need to eliminate the deficit and establish some much needed regulatory reforms. According to the most recent OCC membership survey, 92 percent of Ontario businesses believe it is important that the government meet its deficit elimination target by 2017-18.

"Eliminating the deficit and reducing the debt should be the government's top priority," says Aurora Chamber Board Chair, Javed S. Khan. "The provincial debt is now roughly \$300 billion - interest payments on that debt are consuming an ever greater portion of the provincial spend. To ensure Ontario's future competitiveness, we need to get back to fiscal balance".

The province's debt load has prompted credit rating agencies, most notably Moody's Investors Service and Standard & Poor's, to downgrade the outlook for Ontario from stable to negative. This is a growing concern among foreign investors and provincial businesses. The Ontario Chamber Network recognizes that there is an opportunity to address the Province's fiscal challenge through regulatory reform.

The Aurora Chamber of Commerce's 2016 Pre-Budget submission further calls on the Province to work more closely with business around the development of the proposed cap and trade system. In fact, 35 percent of respondents from the OCC membership survey are unsure as to how the proposed cap and trade system will impact their bottom line. By directing cap and trade revenues back to efforts that facilitate business transition to a lower carbon economy, the government can ensure that businesses will be able to continue to operate and grow in the province.

"The Ontario Chamber Network applauds the government for demonstrating its commitment to burden reduction through programs such as the Open for Business Initiative. By working together, business and government can ensure that Ontario becomes a global regulatory centre of excellence," said Allan O'Dette, President and CEO of the Ontario Chamber of Commerce. "With complex issues like cap and trade, for instance, it is important that the provincial government work collaboratively with the business community to ensure a strong economic future for Ontario."

The Aurora Chamber of Commerce's 2016 Pre-Budget Submission includes 13 forward-looking recommendations designed to help the province create a stable environment for businesses in Ontario to thrive.

Learn more about the Aurora Chamber of Commerce
www.aurorachamber.on.ca

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[Learn more](#) about the OCC.

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