



For Immediate Release

December 24, 2015 - The Yukon Chamber of Commerce comments on the news of potential cuts to federal government financial transfers to the territorial

On behalf of its membership the Yukon Chamber applauds the government's response to the potential funding reduction over the next five years for the Yukon Territory. Sustained and predictable Federal transfers are critical in northern Canada and it is unfortunate that a change in methodology at Statistics Canada might lead to a permanent reduction in funding, so the right approach, in the Chamber's view, is to work with all northern Territories for a return to the established funding levels, which is the path we understand the government is taking.

The Chamber's view is that ultimately a robust private sector is the best defense against economic shocks, and while we realize that presently the Federal Transfer payments are the key factor in the Yukon's economy, our membership is committed to continuing to grow the private sector such that over the course of time such changes in transfer payments will be less shocking to the overall economy. We continue to welcome well-considered investments by the Territorial Government to stimulate and support growth in the private sector economy, leading to more tax revenue from the private sector and the creation of more private sector jobs. This is a critical part of the long term solution to a strong economy in the Yukon.

Rich Thompson, Chair of the Yukon Chamber of Commerce commented, "We recognize the critical importance of the predictable and sustainable level of transfer payments to the territories and we support Premier Pasloski and the other Territorial leaders in their quest to address these anticipated shortfalls by encouraging a return to previous expected levels of funding. We also encourage the government to double down on their focus on stimulating private sector investment, growth and job creation given the increasing importance of private sector growth in the Territory."

"This news should serve as a wake-up call to voices within the territory that seem to object to every new private-sector project that is proposed for the Yukon," said Peter Turner, President of the Yukon Chamber of Commerce. "In this slow economic climate, it is critical that Yukoners work together to encourage projects that diversify the economy and reduce our reliance on Federal transfer payments."

Incorporated in 1985, the Yukon Chamber of Commerce is the collective voice of Yukon's Business Community, working to create a climate conducive to a strong private-sector economy by providing leadership and representation on issues and projects affecting business. The Chamber represents the four Community Chambers of Dawson City, Silver Trail, Watson Lake and Whitehorse, as well as over 700 Yukon businesses, through either direct or Community Chamber membership.

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