

# Chamber Impacts

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## Kyoto

The Chamber submitted a policy paper to the provincial and federal governments outlining the concerns of the metro Halifax business community in relation to the ratification of the Kyoto Protocol. Several recommendations were made that should help ensure the interests of all Nova Scotian businesses are protected. The Nova Scotia Minister of Energy, Ernest Fage, has endorsed the Chamber's position statement.

## Debtwatch

In March, the Chamber introduced *Debtwatch*, a new system for calculating and rating Nova Scotia's fiscal progress that allows the Chamber to better keep an eye on the Province's debt. *Debtwatch* is a compilation of data from five key indicators of financial health: Tax Competitiveness, Flexibility, Vulnerability, Managing within budget and Sustainability. For each of these indicators, the Province will be given a yearly rating ranging from excellent to poor, based on historical performance and its relative position compared to other provinces. *Debtwatch* was unveiled at the Chamber Pre-budget luncheon with Nova Scotia Finance Minister, Neil LeBlanc. Overall, the Province was given an initial rating of fair, based on its performance in the five key areas. Over the next year, the Province will be reviewed under *Debtwatch* and its performance rated by your Chamber..

## Federal Budget

The Chamber presented a pre-budget submission last fall to the federal Standing Committee on Finance indicating that three key issues remain a priority for our members: fiscal restraint, debt reduction and tax reduction. After an analysis of the February budget, the Chamber saw no strategic debt payment plan listed in the February budget and much of the program spending introduced was at the expense of debt reduction. The Chamber noted concern with the new spending initiatives contained in the 2003-04 budget. In its pre-budget submission, the Chamber stressed that today's economy requires fiscal stability. Real and consistent spending control strategies are required for fiscal flexibility.

## Provincial Budget

In our February 2003 pre-budget submission to Minister LeBlanc, the Chamber highlighted the following key priorities for provincial finance: 1) Debt reduction – a long term plan for debt reduction is required. 2) Control and reduction of spending - government must rein in spending and ensure its budget spending targets are met; vital to achieving long-term fiscal stability. 3) Tax cuts - Nova Scotia must do a better job of controlling and reducing spending and reducing its debt, before it can afford any significant tax cuts. The 2003 budget saw increases in spending in the areas of healthcare, education and transportation. It also spelled out an ill-afforded tax cut and rebate. The Chamber responded stating that now is not the time to begin increasing spending and cutting taxes. These initiatives cannot be afforded or sustained by our Province at this time.

**For more information on Chamber policy initiatives, visit: [www.halifaxchamber.com](http://www.halifaxchamber.com).**

## Events



*Chamber Events Team & Deputy Prime Minister Manley, Feb. 28/*

The Chamber kept up its steady pace in early 2003, offering members great speakers, such as: Deputy Prime Minister John Manley, Provincial Finance Minister Neil LeBlanc, John Tory, mayoral candidate for the City of Toronto and David Mann, CEO of Emera. The winter season also saw the Chamber host several Meet & Greet and Networking for Success events, as well as the first in the new Power of Partnership and Human Resource Breakfast series.

Stay tuned to the events page at [www.halifaxchamber.com](http://www.halifaxchamber.com) for upcoming information about B2B Expo, the Chamber Golf Tournaments, the 2003 Business Awards and a provincial leadership debate.

***Your investment in the Chamber ensures we can continue to raise your concerns and offer input to government on issues that affect our community's ability to retain and attract business. Thank you for your ongoing support and commitment to the Chamber.***