



MEDIA RELEASE

## **Chamber Echoes Expert Panel's Recommendation to Save and Strategically Invest to Foster the Next Economic Surge**

**Calgary, AB (January 22, 2008)** – The Calgary Chamber of Commerce urges the provincial government to save 35 per cent of non-renewable resource revenue into the Heritage Fund and other endowments, a key recommendation of the expert panel's report that reviewed Alberta's savings approach and existing funds.

"The panel's report indicates that we can't live off our resource revenue forever. We need greater fiscal discipline today, and a savings and investment plan to prosper in the new world economy," says Douglas.

In a submission to the expert panel, the Chamber argued savings of non-renewable resource revenue will allow the government to rely less on volatile commodity revenues to fund expenditures, preserve Albertans' living standards through a build up of the Heritage Fund, and secure funds to establish centers of research excellence.

In a recent survey, 92 per cent of Chamber members responded that the provincial government should save at least one-third of non-renewable resource revenues.

The Chamber has also recommended the provincial government limit spending by adopting a bandwidth approach delimited by population growth and inflation, and real growth in the economy. For 2008 this range is between 5.8 and 6.5 per cent.

"Spending restraint, coupled with savings and strategic investment, is a plan that the Calgary business community can support," says Douglas.

The Chamber believes that any money saved should be invested wisely to create even greater economic opportunities in the future, and recommends the creation of a new endowment fund to undertake energy sector R&D.

"The Alberta Heritage Energy Research Fund (AHERF) will help position Alberta as a leader in global energy production to become the 'Silicon Valley' of energy innovation," says Douglas.

The Chamber's detailed submission to FIPAC is available online: [www.calgarychamber.com](http://www.calgarychamber.com)

### **About The Chamber:**

The Calgary Chamber of Commerce is a volunteer driven, not-for-profit, and non-partisan advocacy group whose mission is to lead and serve the Calgary business community, valuing its diversity.

On critical and emerging issues in public policy, the Chamber acts as the leading forum for debate, and advocates public policy solutions that improve the business climate on behalf of our members.

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