



For Immediate Release

Wednesday, February 17, 2016 - The Yukon Chamber of Commerce congratulates the efforts of the Yukon Government and Member of Parliament for the Yukon in restoring almost \$17 million of cut announced in December

The Yukon Chamber applauds the efforts of the Yukon government and our Yukon Member of Parliament in successfully lobbying for the restoration of almost \$17 million of the \$23 million cut announced in December.

These lobbying efforts, combined with those of the other northern territories, resulted in a legislative amendment to the Federal Territorial Formula Financing payments and addressed the impact of recent Statistics Canada data revisions, restoring \$67 million to the northern territories compared to the amounts calculated in December 2015. This is welcome news.

The Chamber's view continues to be that 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 support any and all efforts aimed at growing the private sector in order to lessen our dependency on government transfers.

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 applaud Premier Pasloski, MP Larry Bagnell and the other Territorial leaders in their successful efforts to restore the majority of funds that were announced as cut in December."

"Despite this partial reprieve, these cuts should still serve as a wake-up call to all Yukoners," said Peter Turner, President of the Yukon Chamber of Commerce. "It is critical that Yukoners work together to diversify the economy, grow the private sector 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 five Community Chambers of Dawson City, Silver Trail, St. Elias Region, Watson Lake and Whitehorse, as well as over 700 Yukon businesses, through either direct or Community Chamber membership.

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