

STATEMENT

FOR IMMEDIATE RELEASE

Tuesday, December 18, 2018

Market access, investment impasse for Canada's energy sector continues despite federal financing initiative, Calgary Chamber says

CALGARY – Calgary Chamber President and CEO, Sandip Lalli, issued the following statement in response to the federal government's \$1.6 billion federal financing initiatives for Canada's energy sector:

"We are encouraged by the changing tone we are hearing from the federal government about the serious situation plaguing Canada's economy, but these loans do not provide the stability that the market needs.

"We have seen investment flee Canada due to uncertainty. This investment chill will continue until the federal government addresses fundamental market access issues.

"The federal government must understand that any financing initiative they undertake will be muted if timely and concrete action is not taken to remove the major impediments to market growth and investment.

"We continue to advocate that the federal government listen to industry and investors by making the necessary amendments to Bill C-69 and adding more efficiency in the regulatory process.

"The energy industry is Canada's largest private investor and helps pay for the social programs Canadians rely on through corporate taxes, personal income taxes, property taxes, royalties, land sales, and other payments to governments.

"Without certainty, these benefits provided by our responsible energy industry to the quality of life across the country are at risk.

"Canada works best when the whole country is working, and a healthy oil and gas sector is projected to provide hundreds of thousands of jobs across Canada over the next ten years."

For more information, contact Gina Scandrett, Calgary Chamber Communications Specialist, at 403 750 0401 or at media@calgarychamber.com

ABOUT THE CALGARY CHAMBER

The Calgary Chamber is an independent non-profit, non-partisan business organization. For 127 years the Chamber has worked to build a business community that nourishes, powers and inspires the world.