



FOR IMMEDIATE RELEASE:

GSCC Addresses Ministers at Budget Consultation

Summerside, PE (February 4, 2022) – The Greater Summerside Chamber of Commerce addressed the department of Finance and the department of Economic Growth, Tourism and Culture in today’s budget consultation held virtually with stakeholders.

“The economic cycle through this pandemic has been exceptionally difficult for small business,” said Tara Maddix, Executive Director of the GSCC. “The impacts of Covid, and regulatory responses of unannounced suspension of commerce, government employees working from home, displacement of workforce labour, and recent challenges for the agricultural industry have made business forecasting a near-term impossibility.”

“Now more than ever, the governments three-year financial plan to 2023-2024, is an essential stability to business. A strong hand at the tiller in turbulent times is acknowledged and appreciated by the business community, and over 75% of our members were pleased with the Provincial Government’s handling of the covid pandemic.”

The Chamber would like to recognize the Provincial Government’s reduction in the small business corporate income tax rate from two per cent to one per cent, as passed October 2021 in Bill 37. The additional increase in the personal exemption and low-income thresholds has also appropriately increased discretionary spending through this difficult economic period.

Based on the 2020-2021 forecast prepared over eighteen-months, business would like reinforced assurance that the spending projected is on track and that “no” additional tax impositions are planned on a community that has disproportionately absorbed the effects of the pandemic.

Business is reliant on the financial guidance of government and now must plan to rebuild shattered models and recover in a new reality of increasing inflationary pressures, rising input and operating costs, chronic labour shortages, supply-chain disruptions, and a disengaged customer base. The leadership and predictability of government has never been more important for an organized recovery.



GSCC members are optimistic about the recovery with 43% anticipating an increase in revenue over the coming fiscal year but also 60% recognize recovery will take between 7-60 months. Business has addressed the following as consideration for government during their planning process:

- Supports to source, hire and retain employees,
- Access to recovery funding,
- Marketing supports to address new markets and re-establish relationships with customers,
- Investment in e-commerce to better position for a changed retail and service environment,

“The Chamber appreciates the opportunity to address the department of Finance in today’s budget consultation,” said Maddix. “We acknowledge the important reduction in business and personal taxation and are thankful government recognizes the important contribution business makes to our province and continue to support their recovery and growth through this disruptive period which was external to anything business could predict or control.”

About The Greater Summerside Chamber of Commerce

Established in 1900, the Greater Summerside Chamber of Commerce is a volunteer organization made up of business and professional people sharing a common goal — the economic development of the Greater Summerside area. Small and large businesses from virtually every sector and profession form the membership.

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