

## **Hope for Alberta's future on the horizon**

The Alberta Chambers of Commerce (ACC) hopes the soon-to-be-released report by the Financial Investment and Planning Advisory Commission reinforces the need to start banking a portion of our resource revenues now.

In August 2007, ACC and our partners, the Certified General Accountants Association of Alberta, made a presentation to the commission based on our research paper, *Vision 2020: Saving for the Future Alberta Advantage*, which underlines the value of setting aside 30 to 40 per cent of our non-renewable natural resource revenues.

That Vision 2020 report is now two years old, and despite the professed interest by almost every Progressive Conservative leadership candidate (many of whom are now in cabinet) to direct a portion of our resource revenues into the Alberta Heritage and Savings Fund, the government has failed to act.

Well, time is ticking down. According to the government's own experts, our resource revenues are on the verge of peaking. When these revenues start waning, it will become politically difficult for the government to set aside a stream of revenues for savings, especially with spending rising so rapidly.

However, today's multi-billion surpluses offer us a rare opportunity lay the foundation for a fiscally sustainable future.

Although the government has in recent years channelled money into the Heritage Fund, it has done so in a piecemeal fashion, while continuing to plunder the fund's annual earnings for unneeded operating dollars.

For two years ACC has been trying to bring this issue to the attention of Albertans. We hope the finance minister's hand-picked commission will lend a new voice to our effort.

That the commission is poised to release its report on the eve of a provincial election offers a superb opportunity to engage Albertans in a public debate on their province's future.

Of course, for this discourse to occur, Premier Stelmach will have to release the commission's report when he receives it, just as he did the royalty report. We encourage him to do so because we believe Albertans have a great stake in this issue.

**Ken Kobly, President & CEO  
Alberta Chambers of Commerce**