



INVESTMENT INDUSTRY ASSOCIATION OF CANADA
ASSOCIATION CANADIENNE DU COMMERCE DES VALEURS MOBILIÈRES

News Release

For immediate release

Canada is still facing economic uncertainty, says Investment Industry Association of Canada

Calgary, March 24, 2009 - In today's speech to the Calgary Chamber of Commerce, Ian Russell, President and CEO, Investment Industry Association of Canada (IIAC) explored the state of Alberta's economy.

Talking about the current state of the Calgary market, Mr. Russell stated, "Last month, Alberta suffered 30% of Canada's job losses, amounting to 24,000 jobs. We are witnessing the end of a period of continuous growth in the province."

He continued, "With significant infrastructure and social spending built up over the long period of prosperity, the Albertan government has indicated that fiscal stimulus is not in the cards. This harkens to past fiscal patterns when spending was ramped up in the good economic times and during the bad times, the province is confronted with spending cutbacks, erosion of tax competitiveness or debt accumulation from borrowing to fund expenditures. This will mark Alberta's first use of bond financing since eliminating the provincial debt in 2005."

For more in-depth highlights of Ian Russell's speech, [click here](#).

The Investment Industry Association of Canada (IIAC) advances the position of the Canadian investment industry on regulatory and public policy issues. As the professional association for the industry, IIAC has a mandate to promote efficient, fair and competitive capital markets for Canada while helping its member firms across the country succeed in the industry.

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