



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

News Release

For immediate release

Ontario takes steps to strengthen economic prosperity

Toronto, March 25, 2008 – The Investment Industry Association of Canada (IIAC) commends the Ontario government for delivering, in tough economic times, a budget that invests in infrastructure, skills, knowledge, innovation and partnerships to foster Ontario’s competitiveness in the global marketplace. It represents a difficult balance between the present and future needs of the province, Ontarians and its businesses.

“Essential components of the province’s budget were the measures to reduce the tax and regulatory burden on provincial business,” said Ian Russell, President and CEO, IIAC. While disappointed that the province failed to accelerate the full elimination of the capital tax or reduce corporate taxes more broadly, the IIAC was pleased to see reductions in the net debt- and deficit-to-GDP ratios, which should provide the government with greater flexibility in future periods.

Concluded Mr. Russell, “We are also pleased the province recognized the significant contributions of the financial services industry to Ontario’s growth and look forward to the steps that will be taken to increase the competitive position of Ontario’s securities markets. With over half of Canada’s securities dealers headquartered in the province, we look forward to working with the Ontario government to build on the province’s success in meeting and surpassing the changing needs of investors and businesses.”

– 30 –

For more information:
Katie O’Dell
Public Affairs Consultant
Tel. (416) 687-5478
kodell@iiac.ca