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Third Macroeconomic Roundtable Concludes in Yellowknife

YELLOWKNIFE (May 3, 2007) – Earlier this week, Northwest Territories (NWT) Finance Minister Floyd Roland hosted the third in a series of roundtable discussions on the future of the territorial economy. The discussions held with representatives from NWT communities, social advocacy groups, business and Aboriginal organizations, were part of an ongoing consultation process that began last November to help plan an economic roadmap for the NWT.

Participants said that Northerners want the Territory's future economy to be balanced, diversified and sustainable. They recommended the government focus on investments in education, community capacity, infrastructure and the environment.

"I clearly heard that education is a priority. We need to invest in our residents so they have the skills to take advantage of employment opportunities as they arise, and so northern businesses have continued access to a trained local labour force," said Minister Roland. "We must use our financial resources wisely to diversify the economy so we're not entirely dependent on the resource sector."

The Finance Minister noted the NWT has experienced rapid economic growth over the last six years, which has led to increased employment and higher personal income, but has also impacted individuals, families, organizations and communities. Minister Roland said his goal is to find ways to harness economic growth to maximize the benefits for NWT residents while reducing the negative impacts this economic change can bring.

Minister Roland asked participants to identify their priorities for government action by putting the challenges discussed into an economic context. "The issue is how to target our efforts to achieve our long-term goals. Our challenge as a government is to make sure we're making the best use of every dollar we invest. In drawing an economic roadmap, we need to work toward the right mix and balance."

A draft Northwest Territories macroeconomic framework is being developed for release in June, with the final document scheduled for completion by September.

Further information on the macroeconomic initiative can be found at www.fin.gov.nt.ca. Anyone wishing to provide input on the development of a macroeconomic policy can email economicroadmap@gov.nt.ca.

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