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THE SASKATCHEWAN CHAMBER OF COMMERCE NEWS MAGAZINE

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Saskatchewan!

*The 2009 Economic Outlook Survey
Talking Policy – The Federal Stimulus
Report – the 2009 Pre-Budget Consultations
Creating a Safe Workplace
and much more*

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A Message From the President



Good Practice Makes Good Policy

2008

was a year of tremendous change for the Chamber. We introduced some new events, revamped our communications, and strengthened our partnerships.

However, our job is not done. We are committed to making the Chamber the best business advocacy organization possible. With this goal in mind, we have been reviewing our leadership and our governance structures.

As outlined in the Chamber's 2008-2010 Strategic Plan, the Board commissioned a Governance Committee to oversee the review and redesign of a high quality system of governance for the Chamber. Led by Board Dynamics, the governance review process sought input from the Chamber membership through surveys, focus groups and interviews, and compared our practices to other best common board practices and successful organizations, such as the Canadian Chamber of Commerce. Following

this process, Board Dynamics made a number of draft recommendations that the Board is currently considering.

One fundamental recommendation for change is a move to a smaller board, one that will focus on its mandate to govern. To tap the wisdom of and to gain insights from our Members, it was also recommended that the Chamber establish a Business Leaders Council.

This new Council, consisting of the leading representatives of the business community, would meet 2-3 times a year to provide input and guidance on Chamber strategy and on key policy issues.

The advantages of this new structure are two-fold for the Chamber. First, tightening the Board's focus will help ensure that the operations of the Chamber are running smoothly. Second, establishing the Business Leaders Council will strengthen the Chamber's ability to address issues important to business, improving our overall approach to policy, the government, and the public.

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As outlined in the Chamber's 2008-2010 Strategic Plan, the Board commissioned a Governance Committee to review and ensure the Board operates in the most effective manner.

It is also proposed that the current position of President be renamed as Chair of the Board. The Chamber's Board succession system will basically remain the same. The Chairperson will be succeeded by the 1st Vice-Chairperson; who will be succeeded by the 2nd Vice-Chairperson. A position on the Board will also be held for the Immediate Past Chairperson.

More detailed information on the new Board structure will be available in the coming months as the Board makes final tweaks to the recommendations. Any necessary by-law changes, required to enact the final recommendations, will be drafted and ready for member consideration at the 2009 Annual General Meeting. As always, the membership of the Chamber must approve any bylaw changes.

If you have any questions or concerns about the Board review and the proposed structure, I encourage you to contact the Chamber office 306-352-2671.

The Power of the Network

With a deepening economic crisis and Canada's balance sheet headed towards the red, the Chamber Network, which includes the Canadian Chamber and provincial and municipal Chambers from across Canada, was appalled to see the political antics occurring in Ottawa in December.

The behavior displayed by all parties was disappointing; however, it offered a rare opportunity for the Chamber Network to show its strength.

"Fortunately, it is not that often that such a major, universal political issue arises in Canada," noted Saskatchewan Chamber of Commerce CEO Steve McLellan. "Nevertheless when it did, the Chamber Network was ready and willing to respond."

Dozens of Chambers, both provincial and municipal, joined the Canadian Chamber in a conference call on December 1st to develop a national strategy. Following this discussion, each Chamber sent out a series of media releases and/or letters urging government officials to put Canadians ahead of politics and encouraging five key actions to enhance the economy.

As the political turmoil settled down over the holidays, the Chamber's efforts did not. On December 18th, McLellan joined Chamber representatives from Alberta and Manitoba, as well as other business leaders, in a meeting with Finance Minister Flaherty.

There was a strong sense of unity among respondents which further strengthened the Chamber's message. 90% of respondents felt that the recent political uncertainty in Canada was having a negative impact on business. A similar percentage also believed that the controversy was damaging Canada's international image.

The response to this coordinated effort was remarkable. Both major parties contacted the Canadian Chamber seeking support and hearing out the Chamber's position.

"As the 'Voice of Business' across Canada, the Chamber Network focused on remaining non-partisan and above the political fray," elaborated McLellan. "Our goal was to support good policy, because good policy will soften the challenge we are currently facing and accelerate our recovery."

By the time the Governor General prorogued parliament on December 4th, 4865 business members of the Chamber Network from across Canada had participated in the 48-hour on-line survey; 313 of these were from Saskatchewan.

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strengthened the Chamber's message. 90% of respondents felt that the recent political uncertainty in Canada was having a negative impact on business. A similar percentage also believed that the controversy was damaging Canada's international image.

When asked what respondents would like to say to their Members of Parliament, the Chamber's message was once again enforced, with a significant majority stressing the need to put the public interest ahead of politics and to work together to strengthen Canada's economy.

As the political turmoil settled down over the holidays, the Chamber's efforts did not. On December 18th, McLellan joined Chamber representatives from Alberta and Manitoba, as well as other business leaders, in a meeting with Finance Minister Flaherty. Furthermore, on January 19th, the Saskatchewan Chamber will host the first ever, Saskatchewan Members of Parliament and Senators Political Forum.

"Canadian businesses deserve more from their elected officials in this time of uncertainty," concluded McLellan. "The Chamber Network is going to continue to work hard to ensure they get it."

By the Numbers

Population

Saskatchewan's population grew by 15,007 from October 2007 to October 2008. As of October 1, 2008, there was 1,020,847 people living in Saskatchewan.

Consumer Spending

Retail sales in Saskatchewan in October were up 12.9% compared to October of last year and by 1.5% compared to September of this year. In the first ten months of 2008 the year-to-date increase has been 12.7%.

New car sales in the province were up 12% (seasonally unadjusted) between October 2007 and October 2008. There were 4,054 vehicles sold in October 2008, compared to 3,620 the previous October.

Employment

Employment grew by 2.9% on a year-over-year basis in November. Total employment growth in 2008 will be near last year's 2.1% increase.

A Quick Glance October/November 2008

- Retail Sales + 12.9%
- Vehicle Sales + 12%
- Employment + 2.9%
- Wages + 4.0%
- International Exports + 91%
- Manufacturing Sales + 16%
- Housing Starts (40%)

The average earnings of paid employees in Saskatchewan for October 2008 were \$765.75 per week, up 0.4% from last month. Saskatchewan recorded the third largest year-over-year increase in wages among provinces with 4.0%, above the national average of 3.0%.

There were 8,300 people receiving unemployment benefits in October 2008, a drop of nearly 5% from October 2007.

Industry

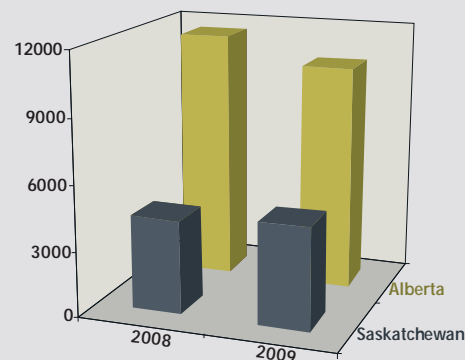
Saskatchewan's wholesale trade in October was \$1.87 billion. This was the highest October ever on record and represented an increase of 40.2% (seasonally unadjusted) compared to October 2007. In the first ten months of 2008, wholesale trade totaled \$17.7 billion.

Saskatchewan's total international exports in the first 10 months of 2008 totaled \$27 billion. In the month of October 2008, exports are up to \$3.3 billion, a 91% increase over October 2007.

In October 2008, manufacturing sales, which totaled \$1.03 billion, were up 16% compared to last year on a seasonally unadjusted basis. In the first 10 months of 2008, manufacturing sales were up by 20.5%, when compared to the same period in 2007.

The price of Saskatchewan's Crown petroleum and natural gas land rights dropped in December. The average price was \$1,161 per hectare in the

Projected Number of Oil Well for 2009



* The Petroleum Services Association of Canada Forecast based on an average 2009 oil price of \$85 US a barrel.

Table 1

October 2008 sale and only \$488 per hectare in the December sale. However, Saskatchewan's average still compares favorably to Alberta's \$164 per hectare.

On November 7, 2008, the Petroleum Services Association of Canada (PSAC) forecasted for Saskatchewan to see a 9% increase in oil wells drilled in 2009. Bring the provincial total to 4,725 wells drilled next year. Alberta was forecasted to see a decline of 11% with an estimated 10,400 wells drilled.

Construction

Housing starts in urban centers were down 40% in November 2008 compared to a year ago. This represents the second month in a row for sharp declines.

The value of building permits in the first ten months of 2008 totaled just under \$2 billion which is a 43% increase over the same period in 2007.



Photo courtesy of Tourism Regina

Legislative Report

Minimum Age of Employment Lowered

The minimum age of employment in Saskatchewan has been lowered to fifteen in hotels, restaurants, educational institutions, hospitals and nursing homes. However, this has only been instituted on a trial basis and under the new regulations fifteen-year-olds will not be allowed to work more than 16 hours per week. The change will be reviewed in May 2009, following a consultation process in January. There is currently no absolute minimum age of employment outside of the five sectors listed above.

Smoke-Free Workplaces

As of May 1, 2009, new regulations under the Occupational Health and

Safety Act will prohibit smoking in all indoor workplaces. Prior to these changes, workplaces that were not accessible to the public had not been required to be smoke-free. These amendments make Saskatchewan the 10th province or territory to make all workplaces smoke-free.

High-Speed Internet Expanded

The Government of Saskatchewan has announced that the province will have 100% high speed internet coverage within three years. The Province is providing \$90 million to SaskTel for \$129 million in rural service improvement that includes improving high speed internet, expanding CommunityNet and building 50 new cell phone towers. The Saskatchewan Chamber has been working with the

The December sale of Crown petroleum and natural gas rights brought in \$47.6 million. With this sale, the 2008 year-end revenues to the province for land sales were \$1.12 billion.

government and private industry to explore ways of developing this system using private- public partnerships.

A Plan for Highways

The Ministry of Highways and Infrastructure announced a Rolling Five-Year Capital Plan for Saskatchewan's transportation infrastructure. The five-year plan consists of five main components; gateway corridors, urban highway connectors, a rural highway strategy, a northern transportation strategy and a continuing focus on system stewardship. The plan will be updated and adjusted annually to include new and emerging priorities. The plan was introduced to enable industry and local communities to plan for the future.

Film Employment Tax Credit Changed

The provincial government has introduced amendments to the Film Employment Tax Credit. According



to the government, the amendments will help attract film and television productions to the province. The amendments extend the deeming provision, allowing for out-of-province professionals to be treated as if they were Saskatchewan workers for the purposes of the tax credit. The Film Employment Tax Credit Act was introduced in 1998.

Saskatchewan Supports 'Going Green'

The Government of Saskatchewan has introduced a new loan program for people who install a Canadian Geoexchange Coalition (CGC) certified geothermal heating system and/or generate their own power from renewable sources, such as wind or solar. Those eligible can receive a loan for up to \$25,000. A geothermal rebate program is also being designed for commercial customers. This program will be introduced in the spring of 2009.

Province Hikes Park Fees

The Province has raised the fees at Provincial Parks. Daily camping fees will increase by \$2 a night and the cost of seasonal electricity campsites near washroom service centres has increased from \$830 to \$1,500 (site without electricity will be \$760). A seasonal campsite without a service centre rises to \$590. The Reserve-a-Site service will also increase its fees by \$5 to \$10 and a \$7 'Change Fee' has been introduced. The Official Opposition has blasted these fee increases as a money-grab. The new rates mean \$1.25 million more in government revenues each year.

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Land Sales Still High

The December sale of Crown petroleum and natural gas rights brought in \$47.6 million. With this sale, the 2008 year-end revenues to the province for land sales were \$1.12 billion. This is the first time ever that land sales for the year have exceeded a billion dollars. It took 41 years for provincial land sales to generate their first billion, 10 years for the second billion, and just over four years for the third billion. The next sale of Crown petroleum and natural gas dispositions will be February 9, 2009.

Federal Liberals Change Leaders

On December 7, 2008 Stephane Dion stepped down as the leader of the federal Liberal Party. Three days later, Michael Ignatieff was named interim Liberal leader, after rivals Bob Rae and Dominic LeBlanc bowed out of the race.

Province Plans 'Cautious' Budget

The price of oil has always been linked closely to Saskatchewan's budget. However, the wild swing in the commodity markets this year has clearly shown how unpredictable the budgeting process can be. With this in mind, Premier Wall is already working on lowering expectations; stressing that with oil down the province is operating in a much tighter budgeting environment.

Mandatory Country of Origin Labeling Going to WTO

The Government of Saskatchewan is supporting the Federal Government's World Trade Organization trade challenge of Mandatory Country of Origin Labeling, a condition imposed by the United States. The mandatory labeling increases costs, due to segregation and record-keeping, and has been particularly detrimental to the livestock industry.



Chamber Engages in a Pre-Budget Consultation

On December 9th, the Chamber's Expert Committee on Finance had the opportunity to meet with the Provincial Minister of Finance, Rod Gantefoer, for pre-budget consultation.

During this consultation, the Chamber made several recommendations to improve the competitiveness and attractiveness of Saskatchewan's business environment. These recommendations were based upon the Chamber's formal policy positions and on the outcomes of the annual Pre-Budget Survey of members.

Respondents to this year's survey indicated that the provincial personal income tax was the most important tax to reduce or eliminate: the same result as last year.

"The survey took place after the government announced personal income tax reductions in October," noted Finance Committee Co-Chair Mike Dillon. "The fact that this issue still rates so highly is a testament to the impact it has on business decisions and operations."

"85% of the respondents to this year's survey believed that the recent income tax reductions will improve the province's ability to attract and retain employees," highlighted Dillon. "As the labour shortage continues to challenge businesses, the further reduction of this tax is essential."

In the meeting with Gantefoer, the Chamber's representatives queried as to whether the Minister would consider removing the middle tax bracket of 13% that applies after approximately \$39,000 a year in income. In response to this, the Minister stressed that his government's priority was to provide the broadest-based tax relief possible, that would benefit low income groups the most.

According to the survey results, property tax was seen as the second most important tax to reduce or eliminate, edging closer to the number one spot when compared to last year's results.

With regard to property tax, Minister Gantefoer noted that the Property Tax Review will be presenting its

recommendations to Education Minister Krawetz in early January. He noted also that a phased in solution to the property tax issue will likely be included in this year's budget.

According to 65.4% of Pre-Budget Survey respondents, lowering or eliminating the Provincial Sales Tax (PST) is another way to improve Saskatchewan's business competitiveness. Currently, businesses contribute the majority of revenue generated from the PST.

"The PST on business inputs means that Saskatchewan businesses operate at a competitive disadvantage. Provinces with a Harmonized Sales Tax or no PST do not incur this extra 5% cost," explained Finance Committee Co-Chair Colleen Vancha.

"We understand that the PST cannot, at present, be totally eliminated in Saskatchewan," continued Vancha. "We also know from Minister Gantefoer, that the Provincial Government is seeking additional Federal monies before it re-examines the potential for a HST, but there are ways that the provincial government can minimize the burden on business in the shorter term."

The Chamber has advised the Province that expanding the refundable sales tax input credit to include all business activities in Saskatchewan would make businesses more competitive nationally and internationally.

"The PST on business inputs means that Saskatchewan businesses operate at a competitive disadvantage. Provinces with a Harmonized Sales Tax or no PST do not incur this extra 5% cost," explained Finance Committee Co-Chair Colleen Vancha.

“An extra 5% on most business inputs can add up to a lot of money, and it does influence businesses looking to expand or start up,” stressed Vancha.

Unfortunately, in response to this issue, the Minister reiterated that he is cautious about sector-specific exemptions and would prefer a broader-based approach. Nevertheless, the Saskatchewan Chamber will continue to press this issue, striving to make Saskatchewan a competitive and attractive place to do business.

On a positive note, the overall outlook for Saskatchewan is strong. An outstanding 99% of Pre-Budget

Taxes That Should be Reduced or Eliminated (in order of priority according to survey respondents)

1. Provincial Personal Income Tax
2. Property Tax
3. Provincial Corporate Income Tax
4. The Provincial Sales Tax
5. The Tax on Capital Gains
6. The Fuel Tax

Survey respondents felt that there is a climate in Saskatchewan for economic development. In 2007, this number was 81.8%, while in 2006 it was only 35.3%.

For more information on the Chamber's Pre-Budget Survey or on the Chamber's fiscal policy positions please visit www.saskchamber.com.

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May 6-8th, 2009
Swift Current, Saskatchewan

The Federal Stimulus Package

By Steve McLellan

On December 18th, I had the opportunity to present to the Federal Finance Minister, Hon. Jim Flaherty, some recommendations regarding the proposed federal stimulus package. At this meeting, I also engaged in a roundtable discussion with other Canadian business representatives debating what form the stimulus should take.

Prior to this meeting, input from the Chamber's Expert Committees and our membership surveys was incorporated into a written submission. This submission had two central themes;

- 1) Any stimulus package must benefit all provinces and many sectors; and
- 2) Any activities undertaken through a stimulus package must strengthen Canada's economy in the long-term.

In our submission, we noted the value of infrastructure funding and the need for

We believe these initiatives will stimulate the economy, but there is a limit to what the government can do. To really get the economy back on track, the business community will need to invest more aggressively and strategically.

Recommendations

- 1) Delegate regulation and permitting to provincial governments using the 'Canada Wide Standards' process
- 2) Investment in physical and operational capacity in Saskatchewan's post-secondary training institutions
- 3) Institute an Investment Tax Credit for energy efficient equipment and building upgrades
- 4) Strategic Infrastructure Investments
- 5) Harmonize the GST and PST

it to be distributed across the country; however, we also proposed some innovative ways for the Government to strengthen the national economy.

Due to our concern over deficits and the Federal Government's stated desire to avoid structural deficits, we stressed the need for short term strategic spending in conjunction with new methods of cooperation between levels of Governments.

The Chamber's submission emphasized the cost of regulatory duplication and delay to both government and industry, particularly when the value of time is considered. With this in mind, the Chamber recommended delegating regulation and permitting to provincial governments using harmonized standards and 'equivalency' or administrative agreements; streamlining the approval process. Streamlining the environmental approval process in particular, would bring new operations online faster: increasing national productivity, generating new tax

revenues and decreasing costs to the Federal Government.

Our submission also stated that while looking at infrastructure funding, the Minister should make investments to build physical and operational capacity in Saskatchewan's post-secondary training institutions. We urged the Minister to view an undeveloped and unprepared labour force, which is not trained to match industry's needs, as a barrier to timely development.

In the Chamber 2009 Economic Outlook Survey, we found that only 39% of respondents are projecting an increase in capital investments for their business in 2009, down from 75% last year. As capital investments typically increase productivity, creating more jobs and wealth, we advised the government to encourage investment by introducing an Investment Tax Credit.

An Investment Tax Credit would ideally be available on energy efficient equipment, building upgrades and productivity enhancements. This would

accelerate planned capital investments and improve Canada's environmental performance.

Along the same stream, our submission recommended an enhancement of the accelerated capital depreciation programs. During my discussion with the Minister, I noted that this measure would free up resources for business and allow for increased investment.

While an Investment Tax Credit and enhanced accelerated capital depreciation will strengthen the business case for capital investments, these investments are still costly to business. Access to affordable financing is necessary, and in these instances the important role of the Bank of Canada cannot be over emphasized.

Both in the submission and during the meeting, I stressed to the Minister that the Federal Government must work with the Bank of Canada and all Canadian financial institutions to ensure liquidity and affordable credit for Canadian businesses and consumers. This was a clear theme restated by all in attendance.

For stimulus related specifically to Saskatchewan, harmonizing the GST and the PST would reduce the cost of business inputs in Saskatchewan by as much as 5% (the PST), enhancing business operations in the province and strengthening the economy. In the spring of 2008, the Federal Government offered the Government of Saskatchewan approximately \$180 million in transitional funding to harmonize the respective sales taxes. However, this offer was rejected as the Province deemed the amount would be insufficient to offset the expected shift of the burden onto consumers.

In a meeting between the Provincial Finance Minister and the Chamber's Finance Committee in early December, the Minister noted that the Province would once again consider harmonization if the transition amount was increased. The Chamber therefore asked the federal government to revisit

this issue in the context of a stimulus package.

Earlier in December, the Provincial Government was provided with a similar list of stimulus recommendations. We asked the Province to carry these recommendations forward into their conversations with the federal government.

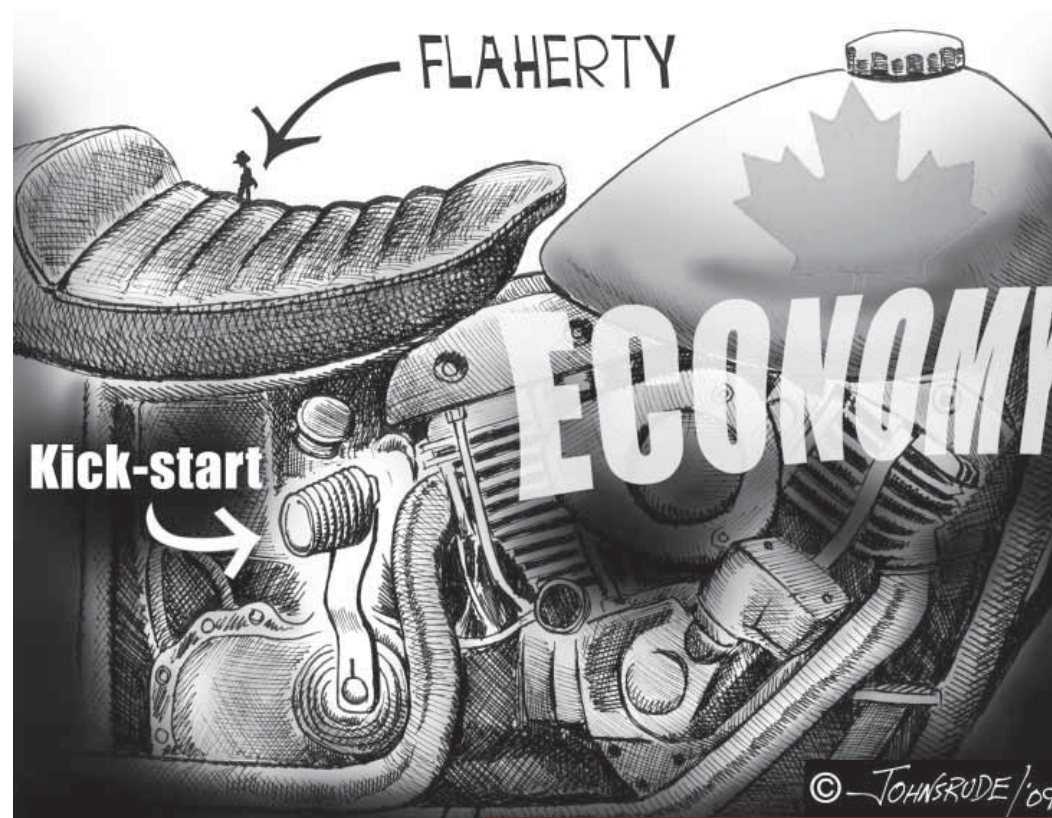
From the Federal Minister's comments at the December meeting and since, I believe he will invest billions into infrastructure programs and work to facilitate greater access to capital. We believe these initiatives will stimulate the economy, but there is a limit to what the government can do. To really get the economy back on track, the business community will need to invest more aggressively and strategically. With the combination of programs and policy enhancements we recommended, I believe this can happen. Without the full participation of businesses in the renewal and stabilizing of our provincial and national economies, the turnaround

The Chamber's submission had two central themes;

- 1) Any stimulus package must benefit all provinces and many sectors; and
- 2) Any activities undertaken through a stimulus package must strengthen Canada's economy in the long-term.

is more tenuous and will without question take longer.

The Chamber's complete submission to the Federal Finance Minister can be found online at www.saskchamber.com.



Saskatchewan – Resource Rich... Capital Market Poor.

Saskatchewan, much like the Maritimes, has never truly embraced the modern capital market system which explains many of the social and economic similarities between the two areas. As a resource rich province, Saskatchewan's economic health relies heavily on exploration and development in the mining and oil and gas sectors which combined comprise the majority of the province's economic activity.

In 2008 nearly \$400 million was expended on mining exploration and over \$1 billion was spent on oil and gas land tenders, which will ultimately result in new or expanded mineral finds and increased oil and gas production. This money is provided primarily by the shareholders of publicly traded companies whose shares increase or decrease in value based on the relative success of the resultant exploration programs.

And therein lies the rub. Simply put, Saskatchewan people are typically not shareholders of the companies exploring for and producing resources in our back yard. This is a hangover from our lengthy, and in my view, severely

And therein lies the rub. Simply put, Saskatchewan people are typically not shareholders of the companies exploring for and producing resources in our back yard. This is a hangover from our lengthy, and in my view, severely detrimental experiment in socialized economic policy.

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We were once taught that the best way for Saskatchewan citizens to benefit from the tremendous resources lying beneath our feet was to let government do the job of properly exploiting them for us. Within this leftwing dogmatic framework, the 1970's saw the creation of Crown Corporations such as Saskatchewan Mining Development Corporation (now Cameco), Saskoil (now part of Nexen) and Potash Corp, all designed to act as the Saskatchewan citizen's connection to our vast resource potential. Looked good on paper...didn't work in reality.

In a capital market sense, Potash Corporation of Saskatchewan was the icing on our new socialist baked resource flavored cake. Its creation in 1975,

through the virtual expropriation of half the potash industry, had the predictable side effect of sterilizing Saskatchewan's capital market for outside participants. Capital flees from such jurisdictions (think Hugo Chavez in Venezuela today) due to the inherent sovereign risk. If you can't trust government, you get out of town fast ...so the money left, taking our burgeoning capital market with it.

Today, the privatization of these crowns and the generally open resource investment policy of governments, on both sides of the political spectrum, has largely mitigated the damage done by this unfortunate ideological experiment. I think even some of the hard political left probably understand at least vaguely how harmful this period was to Saskatchewan's economic growth.

The overall citizenry of Saskatchewan however, have remained well behind the curve. When you grow up in an environment that says "don't worry your pretty little head about such complicated concepts as investment, risk capital, wealth creation and such...hush honey, let Uncle Allan take care of it" some of that sticks. In Saskatchewan it stuck like nowhere else, with the result that we

If we want to experience the type of wealth creation evident in other resource rich jurisdictions, we must start providing the capital locally, so that when a dollar of resource wealth is created. it accrues to Saskatchewan stakeholders.

have one of the most timid investment climates in the country.

If we want to experience the type of wealth creation evident in other resource rich jurisdictions, we must start providing the capital locally, so that when a dollar of resource wealth is created, it accrues to Saskatchewan stakeholders. As it stands today, that wealth is accruing to investors elsewhere. No better example of this can be found than that of Potash Corp since its privatization.

In 1989, the year Potash Corp was de-crowned so that all investors could participate through share ownership, you could have purchased shares as low as \$2.00 in the open market. The problem is that very few Saskatchewan investors did! By 1995 over 90% of Potash Corp stock was held by investors outside Canada (80% US, 10% Overseas). Given Saskatchewan's terrible record of local participation (and it bears saying that the left wing encouraged this stance) the province retained very little exposure to this enormous resource as a result of individual investors timidity and lack of knowledge.

So what happened to that \$2.00 share? If you had purchased \$10,000 worth in 1989 and held them today your



Government has largely done its part, but perhaps not with enough fanfare to convince the average potential investor to jump from the sidelines into the game. Enhanced tax credits and a level capital market playing field have been a good start but if we truly want a higher standard of living through population growth, job creation and overall economic activity, individuals must take the leap to move us forward.

investment would be worth nearly \$500,000. This past summer you would have had the opportunity to reap over \$1,200,000 at the company's all time high price. Nearly all of this enormous wealth accrued elsewhere than in the pockets of those standing and living on top of the resource that generated it. It's ironic that a social policy of nationalizing resources for the supposed benefit of Saskatchewan citizens has over time been the largest contributor to local investor apathy that let that objective slip away...this is what we must change.

Government has largely done its part, but perhaps not with enough fanfare to convince the average potential investor to jump from the sidelines into the game. Enhanced tax credits and a level capital market playing field have been a good start, but if we truly want a higher standard of living through population growth, job creation and overall economic activity, individuals must take the leap to move us forward.

Every jurisdiction in Canada learned early on how to raise capital locally for resource development, save Saskatchewan and the Maritimes. This oversight is part of why we have not experienced the type of economic development a resource rich province should have seen.

When the value of a share in a company developing a Saskatchewan resource goes up in price and it's held by someone in Toronto, the profit on its sale gets spent in Toronto...not here. This is the key point to this article...we have been missing the spinoff economic benefits of wealth creation because the wealth created goes home to where the capital was raised, instead of being used to build a cabin or buy a car in Saskatchewan.

Our Province is blessed with incredible untapped resource potential, and Government has been very supportive in getting this message across. Now it's time for people to start paying attention to what's happening in our backyard, and provide some of the early stage investment capital that can be so lucrative as projects come to fruition. In these current turbulent economic times, commodities, which are the backbone of Saskatchewan's economy, are being priced at historic cyclical lows. This provides a once in a lifetime investment opportunity for the current generation of Saskatchewan citizenry...let's not miss out this time around.

.....
Tom MacNeill
President and CEO
49 North Resource Fund Inc

Economic Outlook 2009

Results from the 2009 Economic Outlook Survey, conducted by the Saskatchewan Chamber of Commerce, were released in December, and revealed a dramatic reduction in the number of businesses planning to increase capital investment in 2009.

Only 39% of respondents are projecting for their business to increase capital investments in 2009, down from 75% last year.

“Capital investments generally improve productivity, increasing the GDP and creating more wealth and jobs. Providing the economy with both short and long term benefits” noted Saskatchewan Chamber CEO Steve McLellan. “The drop from 75% to 39%

clearly identifies the toll the current economic uncertainty is taking on businesses.”

Overall, survey respondents had a strong year in 2008, with 78% experiencing revenue increases, closely matching the 75% that expected to increase revenue at the end of 2007.

Staff sizes also increased in 2008 with 59% of respondents increasing their staff size and only 13% decreasing; however, the employment growth was slightly smaller than 2007 when 72% of respondents increased their staff size.

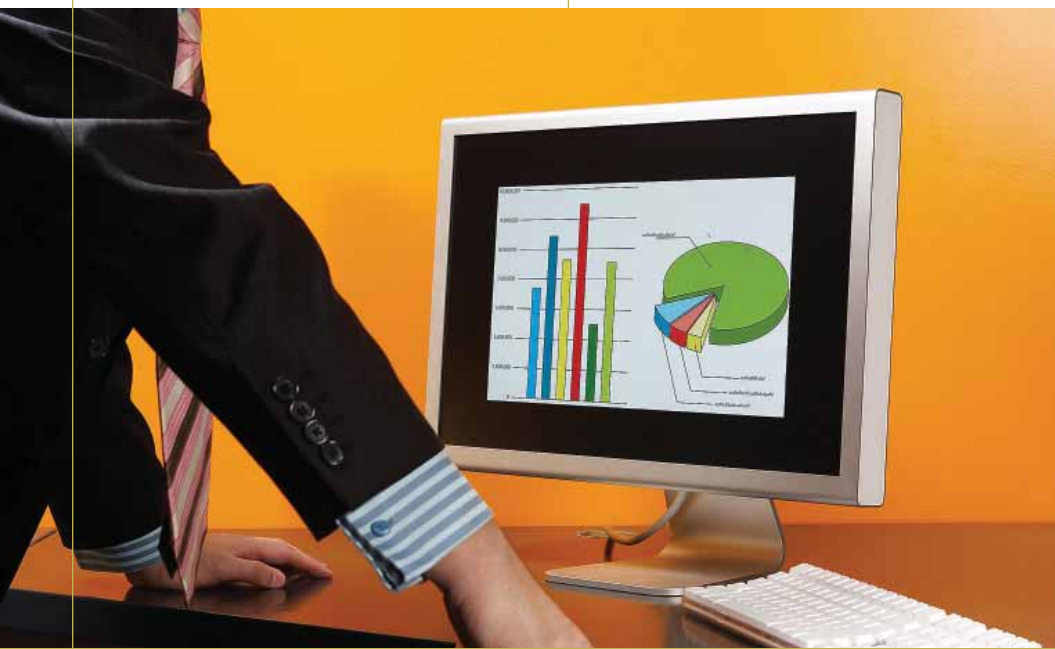
Looking forward, the survey found that businesses are still optimistic about revenue growth and hiring, but are less optimistic when compared to last year.

Results from the 2009 Economic Outlook Survey, conducted by the Saskatchewan Chamber of Commerce, revealed a dramatic reduction in the number of businesses planning to increase Capital Investment in 2009.

For 2009, only 46% of respondents plan to increase their staff size, and 16% are expecting to reduce staff. Wage expectations are also lower for 2009. At the end of 2007, 92% of survey respondents predicted wage increases in 2008 (85% confirmed wage increases at the end of the year). For 2009, only 81% of respondents are projecting wage increases, and 16% are expecting wages to remain the same.

Fewer businesses are also predicting revenue growth in 2009. Only 61% of respondents expect to increase business revenues next year, with a surprising 21% expecting their revenue to decrease, up from 11% at the end of 2007.

This year, for the first time, the Economic Outlook Survey asked respondents to identify the key concerns for their business in the coming year. “Building market share and sales development” was ranked number one.





Key Results of the Survey include:

- 78% of respondents increased their business revenue in 2008
- The average business revenue increase was 22.54%
- 61% of respondents expect to increase business revenue in 2009, down from the 75% expecting revenue increases at the end of last year.
- 39% of respondents expect to increase capital investments in their business in 2009, down from 75% expecting to increase investments in 2008.
- 59% of respondents increased their staff size in 2008.

“Saskatchewan businesses are bracing for a slight slowdown in 2009 after a couple years of record setting growth,” continued McLellan. “During this time, we expect a strengthening of business fundamentals. Hopefully,

this regrouping process will enhance Saskatchewan’s capacity when the world economy rebounds.”

As one respondent noted, “We need the opportunity to get back to

reality. We need to refocus on basic management styles and human resource development.”

Workforce training and retention, and locating staff, was deemed the second highest priority by survey respondents.

Business Issues in Order of Priority as per the 2009 Economic Survey Respondents

1. Building Market Share- Sales Development
2. Workforce- Training, Retaining, and Locating Staff
3. Taxation- Corporate and/or Personal
4. Capital Expansion
5. Paper Burden- Regulatory Compliance, Permits, etc.
6. Other:
 - Global Economic Crisis
 - Aggressive Union Demands
 - Research & Development Activities
 - Environmental Concerns
 - Availability of Financing
 - Government Investment

“The labour shortage has been the biggest issue facing Saskatchewan businesses over the last couple of years; however, some respondents are predicting that the economic slowdown will increase the availability of labour,” explained McLellan. “Also, fewer employers are planning to create new jobs.”

These conditions led one respondent to predict, “I believe in about a year, labour shortages will be a thing of the past... a lot of people are becoming available in Alberta.”

14.8% of the Chamber’s membership participated in the 2009 Economic Outlook Survey and the complete results are available at www.saskchamber.com.

Record Keeping

You are reading the eighth article in "A New Entrepreneurial Series", Anne Smith's opening-day jitters have quickly given way to the excitement of day-to-day operations of *Time Savour Gourmet*. Anne's client base for her brand new meal delivery service is quickly growing. Although thrilled with the instant success of her first business, she is somewhat overwhelmed by the rapid growth of her workload...

Anne had been heavily involved with every aspect of day-to-day operations of *Time Savour Gourmet*, and was questioning after a few short weeks of running the business, whether she had the energy to continue at such a hectic pace. She recognized that her strength



was working on the front-line of her business. Thus, she wanted someone to help her manage the paperwork behind the scenes.

An Expert Opinion

Laurie Hudema is a Senior Tax Manager with Virtus Group LLP in Regina. She explains that new entrepreneurs can benefit from seeking outside professional help for all business start-up and operation processes. Laurie suggests that an accountant can help new entrepreneurs in three important ways: planning, choosing a business structure, and setting up record keeping.

Business Planning

Laurie says that it's never too early to employ the services of an accountant. Ideally, she suggests, "The accountant should be engaged right at the beginning of business start-up." A key reason for entrepreneurs to engage an accountant early is for assistance with the development of their business plan financials. According to Laurie, "An accountant can provide an entrepreneur with accurate and feasible financial estimates to obtain optimum financing options and terms."

Choosing a Business Structure

Secondly, prior to starting the business, Laurie suggests, "An accountant can help analyze the best way to structure the business, whether it is a corporation, sole proprietorship,

Who Is Anne?

Anne Smith is a composite character, representing some demographic trends of Canadian entrepreneurship. Women entrepreneurs have entered the small to medium-sized business market at double the rate of men for over ten years, making a female character realistic and believable. The business idea needed to be viable for Saskatchewan with a focus on current business trends; improved health and convenience are dominant market trends. A food service business was chosen, as women entrepreneurs tend to dominate the service industry. To be a credible entrepreneur, Anne needed substantial industry knowledge and first-hand experience.

All issues of
"A New Entrepreneur Series" are available online at www.saskchamber.com

partnership, etc.” An accountant can assist a new entrepreneur to determine what their business needs are, and then which corporate structure best suits those business needs. Laurie says, “The major difference between a corporation and the sole proprietorship is that a corporation is a separate entity from the individual, and must file its own tax return and keep track of a full set of financial statements. Often, sole proprietors and partnerships just track income and expenses of the business and do not have a full set of financial statements.” Although an accountant can help new entrepreneurs make educated decisions about which registration type will work for them, the type of business registration does not ultimately determine whether or not a business owner needs the assistance of an accountant. Laurie explains, “Whether or not an accountant is required depends more on the complexity and size of the business.”

Setting-up Record Keeping

Finally, Laurie points out that an accountant is a key part of establishing a solid record keeping system early in the business start-up process. She says, “The accountant can help with the set up of an accounting system to fit internal and external reporting needs.” The type of record keeping system will vary and depend (primarily) on the size of business.

Accounting Basics

Every new entrepreneur will be responsible for some basic day-to-day accounting activities. Laurie says, “Usually during business start-up the owner or spouse of the owner will look

Top Contacts for Business Start-up Registration

- > **Corporations Branch – Corporate Registry**
To register your company name or incorporate your business.
Saskatchewan Justice
 Phone: (306) 787-2962
 On-the-web:
<http://www.justice.gov.sk.ca/corporations>
- > **Saskatchewan Finance**
 Provincial sales tax registration (Vendor license)
 Revenue Division
 Phone: (306) 787-6645
 On-the-web:
<http://www.finance.gov.sk.ca>
- > **Canada Revenue Agency**
 GST; Income Tax; Payroll (CPP & EI)
 Regina Tax Services Office
 Toll Free (Information): 1-800-959-5525
 On-the-web: <http://www.cra.gc.ca>
- > **Municipal Licenses**
 Contact your local city hall or town hall office
- > **Saskatchewan Workers’ Compensation Board**
 Phone: (306) 787-9516
 On-the-web: <http://www.wcbsask.com>

Check out BizPal - <http://www.bizpal.gov.sk.ca> for industry-specific business registration information.

after most of the accounting activities in order to minimize costs, whether this is doing bookkeeping on a manual synoptic or using a simple store-bought accounting program.” Aside from the basic bookkeeping, Laurie says, “Other common duties include invoicing, paying bills, collecting annual returns, and filing GST and/or PST returns.” It is up to new business owners to decide whether they are comfortable tackling these types of registration requirements, or whether they want to hire an accountant.

With or without an accountant, business owners will need to be aware of which financial records are worth keeping and for how long. Laurie says, “The new business owner needs to keep all purchase invoices, sales invoices, bank statements, and any other business receipts.” She also says all corporate correspondence related to GST and PST returns must be retained. In case of an audit, Laurie explains, “Records for purchases of capital assets (assets with lasting value) need to be kept for

at least seven years after the disposal of the asset. The rest of the documents for support of accounting records need to be kept for seven years *after* the particular reporting period.”

Finding an Accountant

Anne was extremely happy with her decision to hire a professional to help her manage the paperwork pile-up. Based on referrals from colleagues and some careful deliberation, she was able to find a trustworthy, experienced accountant who, most importantly, showed an interest in her business.

.....
Written by Andrea Mulholland, a fourth-year student at the Paul J. Hill School of Business, University of Regina. Andrea is a student consultant with the Centre for Management Development at the University of Regina. The Centre provides business consulting services, Executive Leadership Development and customized training, and publishes applied research. Visit www.uregina.ca/admin/cmd.

Creating a Safe Workplace

After a fatal on the job incident in December, workplace safety is again at the top of everyone's mind, and with the second highest injury rate in the country, Saskatchewan needs a lot of improvement.

"I believe safety should always be a priority for both employers and employees," stressed Eberle. "Ideally, at the start of every Board meeting in Saskatchewan, there should be a discussion about the organization's safety record. A serious commitment to workplace safety starts at the top."

This statement was echoed by Lorne Cooper, Vice President of Environment Health and Safety for Potash at Mosaic: a company that has become an industry leader in safety, in and outside of the workplace.

"As our safety programs evolved, we looked for ways to continue to improve. We realized that injuries at work or away are costly to employers, employees and the community in several ways,"

elaborated Cooper. "The communities are where we live. Injuries to our friends and neighbours are obviously something we want to avoid. For our employees, who make our business successful, their well being is essential for the business and community."

"Employees have the right to expect a safe workplace, and safety wise we want to be a preferred employer. In addition, employees who are not getting hurt at work or at home make our workplace a more effective and satisfying place to be, and minimize pressure on the overall workforce."

While a top down commitment to safety is the first step in reducing workplace injuries, Eberle knows there is a lot of work to do.

"We need to change the careless attitude towards safety that is prevalent in Saskatchewan. When I came in as Chairman of the WCB, I was flabbergasted with what was happening with workplace injuries in our province. I think workplace injuries

are thought of as the cost of doing business. We need a culture shock and an attitude change when it comes to safety practices."

"Workplace injuries must become unacceptable in Saskatchewan," continued Eberle. "There is no such thing as a workplace accident. The word accident indicates that the incident could not have been avoided and this is never the case."

With this in mind, the WCB and WorkSafe Saskatchewan have launched the Mission Zero campaign, targeting zero workplace injuries for Saskatchewan. "We think Mission Zero is real and achievable," stressed Eberle. "It is not a 'pie in the sky' target. There are companies in Saskatchewan achieving zero injuries and we know all companies can achieve it."

For Mosaic, getting serious on safety meant engaging their employees in the process.

"Workplace safety is not about assigning blame. It is about working together to identify opportunities to improve safety, and to make it happen. It is up to employers to create a safe environment and for employees to behave in a safe manner," continued Cooper. "We have to work together in a shared leadership role."

For employers looking to enhance their own safety record, both men

"Workplace injuries should be unacceptable in Saskatchewan. There is no such thing as a workplace accident. The word accident indicates that the incident could not have been avoided and this is never the case."

– WCB Chairman David Eberle.

recommended dedicating time to developing a safe environment.

“Arrange for speakers, training and other sessions as necessary to raise the profile of workplace safety and the consequences of injuries,” continue Eberle. “It is important that everyone personally connect behaviors and consequences.”

Eberle recommended connecting with OH&S and/or WCB for additional information on speakers and informational sessions.

Off-the-job injury prevention has also been a key component of Mosaic’s safety initiative. “Injuries are many times more likely to occur at home

than at work,” noted Cooper. “We often seem to leave our safety consciousness at the gate at the end of the work day. But to an employee or an employer, it matters little in practical terms where you get hurt. The pain is the same. The costs and inconvenience are similar. Wherever we can prevent incidents, the benefit is the same.”

In conclusion, both men stressed that a successful safety program requires leadership. “Getting the right person in the right safety role is one of the best ways to raise workplace awareness about safety,” concluded Eberle. In addition to this, Cooper noted that, “the best safety programs in the world will yield mediocre results, without

clarity of vision to see what must be done to achieve safety excellence, and perseverance to follow it through to completion. In short, it needs leaders.”

40,000 Saskatchewan workers reported injuries in 2007 (a rate of 3.8 per 100 employees) and as of December 2008 the provincial rate was 3.67 per 100 employees.

Intentional injuries in Saskatchewan, both on and off the job, cost the Province, as well as the taxpayers, almost \$1 billion in 2008, based on wage loss from injury, production loss from injury, and health care costs related to the injury.

Best Practices for a Safe Workplace

- Demand Leadership and Involvement from Management
- Make Someone Accountable for Safety and Demand Performance
- Develop an Ongoing Way to Involve and Consult Employees
- Identify and Mitigate Potential Hazards and Risks
- Continuously Communicate the Importance of Safety
- Provide Training and Informational Opportunities
- Investigate and Learn from Accidents and Near Misses
- Routinely Evaluate and Strengthen Safety Goals



The real tragedy is Troy’s injuries could have been prevented.

**MISSION:
ZERO**

There’s no such thing as an accident. Every one of the 40,000 work-related injuries that was reported in Saskatchewan last year was predictable and preventable.

It’s up to every employer and every worker to help us eliminate workplace injuries and achieve Mission Zero.

Zero injuries. Zero fatalities. Zero suffering.

worksafesask.ca

WorkSafe
SASKATCHEWAN

Work to live.

What Does it Mean?

International Qualifications Assessment Service

Recruiting and hiring foreign workers is becoming increasingly attractive to Saskatchewan employers; however, assessing the education possessed by these potential employees is challenging.

The International Qualifications Assessment Service (IQAS), a branch in the Government of Alberta's Employment and Immigration department, provides an advisory educational assessment service, which can help employers tackle this issue.

Since 1995, IQAS has been partnered with the Government of Saskatchewan to evaluate foreign educational achievements and issue certificates of comparison to educational standards in Saskatchewan.

However, this service has not been largely utilized by employers in Saskatchewan, likely due to their limited awareness of the program. The vast majority of Saskatchewan's approximately 300 assessments in 2008 were initiated by SIAST. Furthermore since 2004, only 4-9% of Saskatchewan's IQAS' referral assessment sources have been employers. Overall, Alberta has a significantly higher IQAS usage rate, with about 4000 assessments taking place per year.

The International Qualifications Assessment Service (IQAS) provides an advisory educational assessment service which compares educational qualifications from other countries to Saskatchewan educational standards.

How can IQAS help employers?

- It increases your understanding of international educational credentials and how they compare to Canadian standards.
- It maximizes your ability to successfully select the most suitable applicant from an increasingly international workforce.
- It increases your organization's competitiveness and diversity.
- IQAS offers expertise and knowledge of educational systems throughout the world.
- IQAS has a proven track record, spanning more than a decade, of benchmarking out-of-country academic credentials. This involves evaluating the authenticity, recognition and comparability of educational documents.
- Recruiting from this global pool of talent and skills requires an enhanced understanding of international credentials and how they compare to Canadian standards.

The cost per assessment varies, depending on the number of credentials being assessed, and the level of detail required. On average, assessments range from \$100- \$200 each. Usually the more costly assessments are those of individuals who have completed formal academic course work at the post-secondary level. This type of assessment is typically required for academic or regulatory body purposes.

The timelines to complete an assessment vary based on the number of credentials

being assessed. However, a general rule is eight weeks for an assessment after IQAS receives all the documents translated into English.

Although this service can help address some of the difficulties with foreign hiring, IQAS is not without its challenges. There is no link between IQAS and the organizations who certify different occupations. Therefore, neither professional associations nor educational institutions need to accept an IQAS assessment certificate, although some do (a complete list of which is available on the IQAS website).

For more information about IQAS services, email rllearnin@gov.sk.ca or visit <http://employment.alberta.ca/> and search IQAS.

The New PCB Regulations

Polychlorinated biphenyls (PCBs) are synthetic compounds that were used in the manufacturing of electrical equipment, heat exchangers, hydraulic systems, and several other specialized applications.

While once popular for industry use, PCBs were later identified as a hazardous waste and their release into the environment was made illegal in Canada in 1985. Following this, regulatory controls were put in place to phase out PCBs.

To “speed up” the pace of PCB phase-out, Environment Canada has introduced new regulations that may impact your business.

The new regulations set specific deadlines for ending the use of PCBs in concentrations at or above 50 mg/kg, eliminating all PCBs and equipment containing PCBs currently in storage and limiting the period of time PCBs can be stored before being destroyed. The regulations also outline labeling, record

keeping, and reporting requirements for PCBs and products containing PCBs.

Most commonly, PCBs were used in dielectric fluids to cool and insulate electrical transformers and capacitors. They were also used in heat-transfer and hydraulic systems. Other items that may contain PCBs include cables, pipelines, light ballasts and other equipment.

Environment Canada will be hold an information session on the new PCB Regulations on February 5, 2009 in Regina. If you require more information about this upcoming session, please contact Michele Williamson at 306-780-5329 or PCB.PNR@ec.gc.ca. To learn more about PCBs and the new regulations visit www.ec.gc.ca/CEPARegistry and search PCB.

Who may be affected?

- food or feed processing plants
- destruction facilities
- utility companies
- building managers
- drinking water treatment plants
- child care facilities
- hazardous waste storage/transfer site companies
- preschool, primary or secondary schools
- hospitals
- senior citizens' care facilities
- anyone who may have PCBs in-use or stored at their facilities



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A Year in Review

The Saskatchewan Chamber of Commerce underwent important structural changes in 2008 and these changes will undoubtedly strengthen the 'Voice of Business' in the years to come.

Increasing member engagement was the theme of 2008, and several initiatives were undertaken to strengthen the Chamber's membership base and participation levels.

At the start of the year, the Chamber undertook a comprehensive and aggressive effort to increase the participation of local chambers in all areas. The organization also evaluated and changed its membership rate structure, clarifying and unifying the rates paid by all members.

The Policy Committees, which are the foundation of the Chamber's lobbying activities, were renewed to strengthen participation and dialogue. The members of the renamed 'Expert Committees' agreed to attend a minimum of 60% of Committee meetings, and meetings were scheduled for a complete year, creating predictability and continuity in dialogue.

The Chamber's recommendations from the Immigration Forum held in April are already being instituted. The government has increased its immigration targets slightly and has announced changes to the Student Category of the Saskatchewan Immigrant Nominee Program (SINP).

Action was taken with regard to the Chamber's New Environmental Management Model. The Model, developed in 2004, takes a new approach to environmental regulation in Saskatchewan A comprehensive examination of Saskatchewan's environmental legislation has been undertaken and the Government has noted that the Chamber's Model paved the way for this review.

To further enhance member engagement, the Chamber introduced several new events over the past year. 'The Deputy Ministers, Chiefs of Staff and Crown Corporations Presidents' Reception" was introduced to reinforce the ties between the Chamber's membership and government officials. The event also offered members another chance to actively participate in the Chamber.

Further, the Chamber hosted two policy development Forums in 2008. The Immigration Forum and the Housing Forum were attended by a variety of people representing the Chamber's membership, the broader business community, and other community interests. These Forums established strong policy for the Chamber, and

offered opportunities for enhanced media attention and revenue. The Chamber will continue to host policy forums in 2009.

The Chamber's longest standing event, Political Forum, was also revamped in 2008. A new small discussion group format was introduced. This new format was successful in enhancing dialogue and better utilizing the time of attendees; therefore, making it more attractive to the membership and the elected officials.

The Chamber's Annual General Meeting was also re-branded in 2008. Re-titled the 'Conference on Business,' the event utilized a longer format with expanded networking opportunities. Still evolving, the Conference on Business will work to offer members increased professional development opportunities and timely presentations.

In 2008, the Chamber celebrated the 25th Annual Achievement in Business Excellence (ABEX) Awards. Inviting back former ABEX Award winners and Past Chamber Presidents, while working

diligently to attract new entrants, helped make the 2008 ABEX Awards the biggest in the event's history.

Improving the Chamber's communications to members was another way the organization worked to enhance member engagement in 2008. The Chamber completely reworked and modernized its communication tools. The three newsletters of the Saskatchewan Chamber of Commerce were reformatted into a single magazine, **action!** Additionally, the Chamber's website www.saskchamber.com was restructured to better meet the needs of the Chamber and its membership. The new website will serve as the center for Chamber activity; storing the magazine, policy resolutions, committee activities, membership information and more.

On the advocacy front, the Chamber had some great successes in 2008. The Government of Saskatchewan amended the Saskatchewan Trade Union Act, instituting changes that closely mirrored a policy position the Chamber had been advocating for since 2004.

Action was also taken with regard to the Chamber's New Environmental Management Model. The Model, developed in 2004, takes a new approach to environmental regulation in Saskatchewan and urges consistent performance-based standards and intervention by exception. A comprehensive examination of Saskatchewan's environmental legislation has been undertaken and the Government has noted that the Chamber's Model paved the way for this review.

Furthermore, the Chamber's recommendations from the Immigration Forum held in April are already being

Inviting back former ABEX Award winners and Past Chamber Presidents, while working diligently to attract new entrants, helped make the 2008 ABEX Awards the biggest in the event's history.

instituted. The government has increased its immigration targets slightly and has announced changes to the Student Category of the Saskatchewan Immigrant Nominee Program (SINP). These changes to the Student Category aligned the government's policy with the Chamber's position.

The change to Saskatchewan's personal income tax, a change advocated for and supported by the Chamber, was another highlight for the organization in 2008. Additionally, although the Property Tax Review has not yet been completed, the Chamber is confident that its contributions in this regard have positively impacted the Review's outcome.

A focal point in our 2007 Provincial Election messaging was the Growth Strategy. Since its inception, the

Strategy has moved forward with an implementation vehicle. *The Growth Strategy Task Force* held regular meetings in 2008 and the group has moved forward in many very positive areas.

Another key strategic initiative undertaken in 2008 was the Chamber's Governance Review. The final recommendations from this process are expected in the New Year and will be implemented by May 2009.

The Saskatchewan Chamber has been a strong advocate of business for 80 years, and thanks to the efforts undertaken in 2008, it is moving forward with a stronger foundation and a louder voice.

If you have any questions, concerns or comments regarding any of the 2008 - 2009 initiatives, please contact the Chamber office at 352-2671.



Dave Dutchak, Immediate Past President; John Houlden, Former Investment & Growth Committee Co-chair; Gerry Grandley, President & CEO, Cameco; Gerry Syrota, Investment & Growth Committee Co-chair; and Dale Lemke, Sask. Chamber President

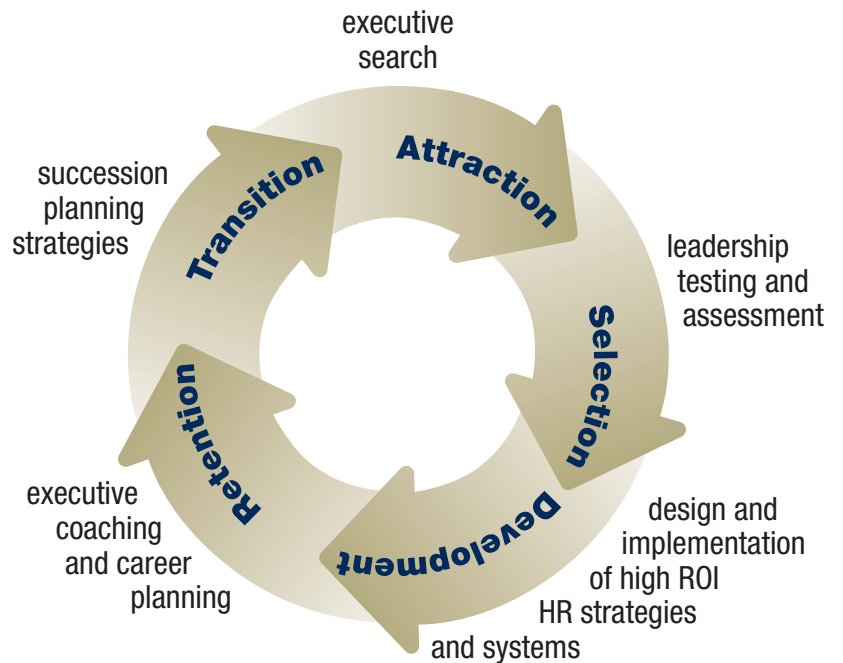


“They’re not cheap, but they’re there when you need them. We had some changes to our business that required immediate resources at a senior level. Executive Source Partners were there to fulfill our needs in the short term and put in motion a longer term resourcing strategy. I really don’t believe that a multinational or out-of-province firm would ever have been so responsive. They’re local and they take it personal.”

Russel Marcoux, CEO, Yanke Group of Companies

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Executive Source Partners positions you as an Employer of Choice with leadership life-cycle services that include:



For more information on our **Leadership Services:**

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Phone: 1-866-399-2550