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Greater Moncton Chamber of Commerce takes a position on shale gas exploration

Moncton, March 12, 2012—The Greater Moncton Chamber of Commerce (GMCC) is the voice of the business community. We are an independent and not for profit organization funded by our members. We represent more than 850 businesses and 30,000 employees within the area. We advocate for our members on issues of concern to them and the business community at large.

In the fall of 2011 we surveyed our members and they indicated that their number one concern was the difficult financial position of the province. They stated that the Government had to find ways to improve the dire economic situation of the province by either decreasing their spending and/or increasing their revenue in a fair and efficient manner. The Chamber is aware of this concern and takes it to heart.

In the past months, the GMCC met with various stakeholders involved with shale gas exploration, including industry experts, government officials, business leaders and academic personnel from the University of Moncton KC Irving Chair in Sustainable Development. The goal of those meetings was to better understand the related concerns and assist the Chamber in forming a balanced and unbiased opinion.

After hearing all sides, the GMCC recognizes the financial and economic potential shale gas offers and we believe it makes good sense to look into shale gas as a viable option for our province and its citizens. New Brunswick has a wealth of natural resources that are a definite asset for the province. The current economic situation is such that we consider shale gas as a potential method of improving this situation and make New Brunswick a better place to live and to do business.

However, the GMCC supports this initiative under specific conditions. It wishes to hold the government accountable for the shale gas exploration by asking for regulations/risk management, transparency and responsible revenue usage. It asks the Government to do a full fact finding before moving ahead with this initiative. The Government needs to make sure that it takes the time to look at jurisdictions, such as British Columbia or Norway, where shale gas extraction has been done successfully. They need to ensure that the royalties are sufficient and equitable, and that the regulations are protective of the environment and the population.

Our businesses are a full and integral part of the social fabric of our province and as such share the concerns about the potential impact on the environment. The GMCC is in favor of a balanced and enforceable **regulatory framework** that will allow the province to use its resources to benefit our communities while safeguarding our environment.

The GMCC urges full **transparency** and open communication by Government (and industry) on its shale gas policies and decisions. The public should have access to the information they need to make informed decisions about the industry's operations. Issues should be resolved transparently and quickly.

Revenue generated from shale gas exploration should be used responsibly, benefit the communities where gas is extracted and serve the economic and environmental wellbeing of our province. A fair and competitive royalty system is needed to ensure Government and taxpayers get their fair share of revenue as a result of shale gas exploration. This also means access to remedies for individuals and communities if they are negatively impacted by environmental issues. We believe that a trust fund with mandatory contributions from exploratory businesses should be set up as a security for potential environmental issues.

When talking about shale gas, both success stories as well as horror stories are circulating. We are certain that the Government can learn from current shale gas exploration to ensure our shale gas story is a positive one.

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