



Media statement

For Immediate Release
March 26, 2019

GVBOT welcomes B.C. government's LNG framework

VANCOUVER, B.C. — The Government of British Columbia has introduced legislation to complete the fiscal framework for LNG investment in our province.

The Greater Vancouver Board of Trade welcomes this move by the provincial government to create a fiscal setting that will encourage private-sector investment, support natural gas development, and ultimately pave the way for LNG Canada's historic \$40-billion project to be built in Northern B.C.

"This is a very positive step forward that will help ensure LNG projects in B.C. remain attractive to investors and competitive on the global stage," said Hon. Iain Black, President and CEO of the Greater Vancouver Board of Trade. "Creating an inviting setting for private-sector investment is crucial to maintaining our economic prosperity and creating family-supporting jobs for British Columbians. We applaud the government for forming a framework that will support a burgeoning industry in B.C."

The LNG Canada project is expected to create 10,000 jobs during its construction and another 950 permanent jobs in Kitimat once the processing terminal is complete. Over the life of the project, it is estimated to generate \$23 billion in new government revenues, which will help support health care, schools, child care, and other services for B.C. residents across the province.

In a statement issued yesterday, the province outlined three specific changes included in the legislation:

- Amend the Income Tax Act to implement a natural gas tax credit for LNG development in B.C., which can be used to reduce the corporate income tax rate from 12 per cent to 9 per cent.
- Repeal the Liquefied Natural Gas Income Tax Act.
- Repeal the Liquefied Natural Gas Project Agreements Act.

For more information, see the Government of British Columbia's [news release](#).

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About the Greater Vancouver Board of Trade:

Since its inception in 1887, the Greater Vancouver Board of Trade has been recognized as Pacific Canada's leading business association, engaging members to impact public policy at all levels of government and to succeed and prosper in the global economy. With a Membership whose employees comprise one-third of B.C.'s workforce, we are the largest business association between Victoria and Toronto. We leverage this collective strength, facilitating networking opportunities, and providing professional development through four unique Signature Programs. In addition, we operate one of the largest events programs in the country, providing a platform for national and international thought leaders to enlighten B.C.'s business leaders.