

For Immediate Release

FEI Canada Encouraged by Focused and Measured 2008 Budget

Toronto, ON, February 26, 2008 – Financial Executives International Canada (FEI Canada), the professional membership association for senior financial executives, commends the Minister of Finance on delivering a fiscally responsible budget, and pleased that the government has directed its spending on key constituencies including seniors, students and aboriginal Canadians.

“Today’s budget is consistent with Canada’s current economic situation,” stated Michael Conway, Chief Executive and National President, FEI Canada. “The incremental support for the manufacturing sector, additional savings measures and the introduction of significant employment insurance measures are all positive economic steps.

“We are pleased that the government is allowing manufacturers and processors an extra year of tax relief on investments in machinery and equipment,” he said.

FEI Canada has long advocated in favour of extending this measure for a period of five years while calling for regular review of this mechanism noting that, while the current short timeframe may be appropriate for stimulating new investment in relatively small projects, it is inadequate for major long-term projects.

Notwithstanding the government’s fiscal prudence, the Association views the introduction of the Tax Free Savings Account (TFSA) as an initial step toward providing Canadian’s an additional opportunity to save.

In commenting on the TFSA, Mr. Conway noted, “This initiative, while a step in the right direction, the program may be too modest to be cost effective and have a meaningful impact for Canadians.”

FEI Canada applauds the establishment of a new Crown Corporation dedicated to improving Canada’s employment insurance program. “This new strategy will provide more accountability and transparency over the program which ultimately instills confidence in the program among Canadians,” said Mr. Conway.

About FEI Canada

FEI Canada is the professional membership association for senior financial executives. With more than 2000 members in 11 chapters across Canada holding the title of Chief Financial Officers, Controllers, Treasurers, Tax Executives, Finance and Accounting Professors, the association membership represents a significant number of Canada’s leading and most influential corporations. Further information can be found at www.feicanada.org.

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