

15th Legislative Assembly

Third Session March 16 - 31, 2004

MARCH 18, 2004

Member's Statement On Resource Development Trust Fund

MR. RAMSAY: Thank you, Mr. Speaker. Today I would like to use my Member's statement to draw attention to an item that I feel very strongly about. That item is the establishment of a permanent trust fund for the residents of the Northwest Territories. Mr. Speaker, during the election campaign a few short months ago I had the opportunity to discuss this idea with both constituents, some candidates from other ridings and, as well, with the Premier. From all accounts, it was well received.

As we are all well aware, the federal government definitely has the upper hand in taking our resource royalties from us. There is little doubt that we need to get a fair deal in terms of resource revenue sharing to be able to foster our own development as a territory. This government and the one before it, and the one before that – and I could go on and on – and I believe each and every government over the past 20 years has been attempting to get more control over our own resources. While each government has failed to get anything substantive from Ottawa, our people are the ones who suffer and continue to pay the price. Hopefully this government has better luck in dealing with Ottawa and we do get a fair deal.

Mr. Speaker, this brings me back to the point of my statement today. While Ottawa continues to milk us on resource royalties, as they have for years, can we not tell them to start putting this money aside for us in trust so we can benefit from it in the future?

Mr. Speaker, the state of Alaska has a permanent trust fund, established in 1982, that pays a dividend yearly to each Alaskan. Every year in the state of Alaska each person receives a cheque, which can vary from year to year from \$1,300 to \$2,200. There are over 600,000 residents in Alaska, Mr. Speaker, and their trust fund is based on oil and gas revenues.

The NWT is rich in oil, gas, diamonds and other precious metals and certainly a trust fund here for our 42,000 residents would only make sense. We, as a government, have to start paving the way for our future. The establishment of a trust fund would benefit the North in many ways. It would be an incentive for people to move here. It would also be an incentive for people to stay here and it would help offset the high cost of living faced by all residents of the Northwest Territories.

In closing, I would like to encourage all Members to get behind this idea and that we start telling the federal government that this money taken from our territory's soil should be set aside for our future, not wasted on billion dollar boondoggles, ad scams, computer scams, gun registries and other gluttony. Thank you, Mr. Speaker.