

JULIE GREEN—MLA YELLOWKNIFE CENTRE
Borrowing Limit
Committee of the Whole—2018-2019 Operating Budget Review
Dept. of Finance —February 23, 2018

MS. GREEN: That's okay. I beg your pardon; I created some confusion there. What I see, Mr. Chair, is that we are very close to our \$1.3 billion borrowing limit. Under what circumstances would the government apply to increase that limit? Thank you.

CHAIRPERSON (Mr. Simpson): Thank you, Ms. Green. Minister.

HON. ROBERT MCLEOD: Thank you, Mr. Chair. Mr. Chair, I realize we are getting fairly close. I have had an initial discussion with the Minister of Finance and I did say that I was looking forward to having a further discussion on this particular issue if there was a need to increase our borrowing limit. Thank you, Mr. Chair.

CHAIRPERSON (Mr. Simpson): Thank you, Minister. Ms. Green.

MS. GREEN: Thank you, Mr. Chair. Mr. Chair, I wonder: is the Minister of Finance for Canada receptive to the idea of increasing the borrowing limit? Thank you.

CHAIRPERSON (Mr. Simpson): Thank you, Ms. Green. Minister.

HON. ROBERT MCLEOD: When you first discuss issues with the federal Ministers, initially they're not receptive to them. You just have to convince them as to why you need it, and then you get support from the folks in the Northwest Territories. We've had those discussions. I can't say whether or not he was receptive, but we make a case and they look at it based on the case we make and make a decision based on that. Thank you, Mr. Chair.

CHAIRPERSON (Mr. Simpson): Thank you, Minister. Ms. Green.

MS. GREEN: Thank you, Mr. Chair. So what kind of a case has the Finance Minister made in this initial interaction to increase the limit? Thank you.

CHAIRPERSON (Mr. Simpson): Thank you, Ms. Green. Minister.

HON. ROBERT MCLEOD: Thank you, Mr. Chair. Mr. Chair, I have had an initial discussion with the Minister of Finance, saying that we need to get into a discussion to talk about an increase to our borrowing limit, so our challenge now is that we put the information together, we go down, we make a good argument as to why we need it, and then the decision is, hopefully, made from there. So the initial discussion I had with him was just to give him a heads-up that we are looking to come forward with a case as to why we think our borrowing limit needs to be increased. Thank you, Mr. Chair.

CHAIRPERSON (Mr. Simpson): Thank you, Minister. Ms. Green.

MS. GREEN: Thank you, Mr. Chair. I appreciate the response from the Finance Minister. What does he anticipate the lead time is between fully making the case for an increase in the borrowing limit and getting approval for that? How much time does he anticipate that will take? Thank you.

CHAIRPERSON (Mr. Simpson): Thank you, Ms. Green. Minister.

HON. ROBERT MCLEOD: Thank you, Mr. Chair. Mr. Chair, as I had often (inaudible) a meeting with the Minister of Finance again, I will make an argument. They take it back to their Cabinet, and they can do it through an order in council, is my understanding. So they can make it happen fairly quickly, depending on the time that we go down there and present our case. I do not have the exact timeline for that. We are just working on it now. As soon as I do, I will inform Members. Thank you, Mr. Chair.

CHAIRPERSON (Mr. Simpson): Thank you. Ms. Green.

MS. GREEN: Thank you, Mr. Chair. Mr. Chair, my last question in this area is whether the Minister anticipates having approval to increase the borrowing limit within the life of this 18th Assembly? Thank you.

CHAIRPERSON (Mr. Simpson): Thank you. Minister.

HON. ROBERT MCLEOD: Yes. Thank you, Mr. Chair. Mr. Chair, I will make the case for an increase, and, as far as whether we will get it or not, that is not our decision to make. It is a federal decision, but we will make the best case possible. Thank you, Mr. Chair.