

## **MEMBER STATEMENT—KEVIN O'REILLY MLA FRAME LAKE**

### **INTERGENERATIONAL EQUITY THROUGH THE HERITAGE FUND**

**June 1, 2018**

**MR. O'REILLY:** Merci, Monsieur le President. As noted by our Minister for Seniors, today, June 1st, is Intergenerational Day. Among the many awareness days and events, this national day is particularly important as a reminder of the power of making simple, respectful, intergenerational connections. It's the day where we should also consider how our actions today affect those who will come after us.

Intergenerational Day Canada provides an easy opportunity to raise awareness of the many benefits that connections between generations. Stereotypes of both young and old people are broken down when they learn about each other. Intergenerational Day Canada makes a powerful statement about the value of connecting within each and everyone's community and neighbourhood.

There is another side to intergenerational respect and heritage, and that's what I'd like to focus on today. It's the need for this generation to ensure that we don't take away from opportunities for future generations, and build a positive legacy from today's wealth to ensure the financial stability and prospects for all those who will come after us. That is supposed to be the goal of the NWT Heritage Fund. Since its inception in 2012, the NWT Heritage Fund has grown to a very small amount of only \$17.1 million. The fund is so neglected that the last annual report posted on the government website is for 2014, and the website link to the statute and regulations doesn't even work. That neglect seems to spread to the promised discussion paper to revitalize the Heritage Fund and its legislation.

The intergenerational wisdom that prompted the creation of the Heritage Fund was sound, and we only have to look at other international examples to see the benefits of an aggressive wealth-building philosophy. Consider Norway, where, per capita, citizens hold the richest national wealth in the world, over a trillion dollars, thanks to vigorous royalty policy for non-renewable resources and state ownership. Norway's standard of living has left Canada far behind.

Our NWT Heritage Fund website claims that "by accumulating financial assets for the future, by which point resources may have been depleted, the NWT Heritage Fund will play an important role in preserving the benefits of resource development for future generations." Those words and the \$17 million in the fund won't even make a small dent in the housing needs for our seniors.

I will have questions for the Minister of Finance on improving intergenerational equity of residents of the Northwest Territories. Mahsi, Mr. Speaker.