



June 2, 2021

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The Honourable Donna Harpauer, E.C.S., M.L.A.
Minister of Finance
Room 312 Legislative Building
REGINA SK S4S 0B3

Dear Minister Harpauer:

I write to you today regarding the concerning news of Moody's downgrade of our province's credit rating, and the impact this will have on people in our province.

As you know, our province's credit rating has a direct impact on the costs to access debt markets and ultimately the cost to service the record debt accumulated by your government. After more than a decade of mismanaged projects and finances, outsourcing jobs, and corrupt deals, our province's financial strength has been continuously eroded. We have seen consecutive downgrades in recent years, including the downgrades by DBRS in 2020, and Standard and Poor's in 2016 and 2017.

This latest downgrade from Moody's is extremely concerning, and on behalf of concerned Saskatchewan people, I request that you provide an update on the following questions:

- What impact does your government forecast that this latest downgrade and loss of our AAA credit rating will have on accessing debt markets and the cost of servicing the province's debt over the next 10 years?
- What combination of measures – including any cuts to services, sale of Crown corporations or public assets, tax increases, or increased debt and deficits – does your government intend to rely on to pay for the increased debt costs associated with this latest credit rating downgrade?

Thank you for your attention to this important matter for the people of our province.

Sincerely,

Trent Wotherspoon, M.L.A.
Official Opposition Critic for Finance