

Statement from the Convenience Industry Council of Canada in Response to the Fall Economic Update

November 3rd, 2022 – Toronto, Ontario – The following is a statement from Anne Kothawala, President and CEO of the Convenience Industry Council of Canada, on the release of the federal government's 2022 fall economic statement:

“The Convenience Industry Council of Canada (CICC) is pleased that the government has responded to our calls for action and has acknowledged the impact that credit card fees are having on convenience stores across the country. We are ready to work with the government as they lay out a roadmap to address high credit card fees, and need to be at the table as a voice for Canada's 23,000 convenience stores to find a solution that helps these businesses who are critical to the Canadian communities they serve.

The pandemic resulted in an accelerated transition to touchless payments for our customers. Credit card and tap transactions are now the norm which has resulted in a 55-per cent increase in retailer interchange fees. Historically, after payroll and real estate, interchange fees are the next highest cost of conducting business. However, over the past 12 months, credit card fees have moved into the second biggest expense for retailers.

Convenience stores across the country have reached a tipping point and we need the federal government to quickly address this growing cost to businesses. Anything short of that will threaten the long-term viability of these small businesses and the communities they serve. We are looking forward to the next steps of this important process.”

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