

# Creating the Conditions for Economic Growth

Government is working with partners to create an environment where businesses can start and grow. A growing economy allows government to strengthen supports and services for all Nova Scotians.

## **Budget 2019–20 includes**

### A Diverse and Innovative Economy

- \$5 million to double the Innovation Rebate Program to encourage private sector investments in innovation and productivity projects
- \$800,000 to support the on-going operation of post-secondary sandboxes
- \$500,000 increase for incubators and accelerators that support startup companies, for a total of \$1.5 million
- \$200,000 increase for the Productivity and Innovation Voucher program to connect Nova Scotia companies with local universities to drive innovation and global competitiveness
- \$12 million for the Innovation Equity Tax Credit to allow individuals and Nova Scotia companies to make direct equity investments in small and medium-sized Nova Scotia businesses
- \$3 million to create the Venture Capital Tax Credit to encourage Nova Scotian businesses and individuals to support funds that invest in new and growing businesses in the province
- \$60 million for an accelerated capital cost allowance tax incentive to allow Nova Scotia businesses to recover the cost of capital investments more quickly, which will help them remain competitive with the United States
- \$620,000 increase for the Office of Immigration to process the increasing number of applications and continue marketing the province as a great destination to potential newcomers
- Within its existing budget, the Nova Scotia Apprenticeship Agency will increase its START Program grant by \$5,000 to employers who hire apprentices from underrepresented groups, bringing the total amount available to \$30,000 over the term of an apprentice's training
- \$30,000 for a third year to deliver workshops and coaching that expand the entrepreneurial culture among older adults, as part of SHIFT: Nova Scotia's Action Plan for an Aging Population

### Sector and Export Development

- \$850,000 additional funding for NSBI to expand and enhance export development programming that supports Nova Scotia businesses, including the Export Growth Program
- \$2 million increase for Invest Nova Scotia to fund projects that will increase economic competitiveness and productivity in sectors and communities, for a total of \$6 million

- \$415,000 to support Nova Scotia's Canadian Fish and Seafood Opportunities Fund to build on the province's export success by marketing and delivering premium quality seafood products around the world
- \$200,000 increase for year three of Atlantic Fisheries Fund, for a total 2019–20 investment of \$8.5 million — over the seven years of the program with the federal government and Atlantic partners, Nova Scotia's investment will total nearly \$38 million
- \$1.7 million increase to move toward ecological forestry, including providing more funding for silviculture, in line with recommendations of the Independent Review of Forest Practices (2018)
- \$2 million this year to continue to make progress on revitalizing the province's tourism icons: Peggy's Cove, Halifax Waterfront, the Cabot Trail, Bay of Fundy, Annapolis Royal, and Lunenburg Waterfront
- \$800,000 more to expand the Mineral Resources Development Fund to support the growth and development of the mining industry, for a total of \$1.5 million
- \$3 million as part of the three-year Building Tomorrow Fund to support innovation and new product development for fisheries, aquaculture, and agriculture producers
- \$3 million to continue to work with federal partners on the Canadian Agricultural Partnership, which includes the Small Farm Acceleration Program, for a total 2019–20 federal-provincial investment of \$7.4 million
- \$2 million this year to continue support for the Vineyards and Wineries Investment Program

## Infrastructure

- \$2.5 million increase to Develop Nova Scotia's budget to deliver on its new provincial mandate, including managing a plan to deliver better access to high-speed internet in underserved areas
- \$578,000 for a Municipal Innovation Program to support municipal modernization and increased collaboration between municipalities with project-based funding
- \$15 million more, for a total of \$300 million, for Nova Scotia's roads, highways, and bridges, with continued work on multi-year projects to twin 100-series highways, including Highway 101 (Three Mile Plains to Falmouth), Highway 103 (Upper Tantallon to Ingramport), and Highway 104 (Sutherlands River to Antigonish), and the Sackville-Bedford-Burnside Connector Highway
- \$13.8 million for the operating grant for the Nova Scotia to Maine ferry
- \$7 million provincial contribution for green infrastructure funding to help transition communities to a clean economy as part of the Investing in Canada Infrastructure Plan
- \$238,000 for a new Climate Adaptation Leadership Program to enhance Nova Scotia's readiness for climate change, with additional funding from Natural Resources Canada