



BUSINESS ***PLAN***

2024-25

Economic Development

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Budget 2024-25: Business Plan
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Department of Economic Development

2024-25 Priority Actions in Support of Government's Business Plan

As the department responsible for developing and informing economic policy in the province, the Department of Economic Development (DED) advances government and departmental priorities by ensuring alignment on economic objectives. The Department builds and maintains close relationships with departments, offering strategic advice on economic issues, and providing data-informed analysis.

Working alongside partners Invest Nova Scotia, and Events East Group (EEG), DED will continue to lead and align government efforts to create the foundation for business growth, sector development, and community economic development across the province.

Priority Actions

Growing Nova Scotia's Strategic Sectors

Strategic sectors are high-wage, high-productivity sectors with strong potential to grow Nova Scotia's GDP. DED leads efforts to develop strategies to harness the potential of high-growth sectors, fostering collaboration between government and with private sector partners. In 2024-25 DED will extend our efforts to support strategic sectors while developing clear measurable actions to create economic growth.

- DED will continue to support our partners at the Centre for Ocean Ventures and Entrepreneurship as they promote sustainable growth for the marine sector.
- As part of a 3-year \$2.25M funding agreement, DED will continue to invest in the clean technology sector by supporting the Verschuren Centre for Sustainability in Energy and the Environment.

Enabling increased productivity for businesses

Productivity is a fundamental driver of business performance and economic growth. In 2024-25 efforts to research and identify new opportunities and initiatives to boost productivity in Nova Scotia will continue. The Department will maintain a close partnership with Invest Nova Scotia, ensuring policies and programs are in place that enable them to continue to support businesses of all sizes. DED will collaborate across government providing strategic direction and sharing research and analysis related to their areas of focus, helping to identify opportunities to increase productivity within the sectors they support.

Supporting Innovation and Entrepreneurship

Innovation and entrepreneurship are two significant contributors to the economic health of Nova Scotia. DED collaborates with government and private sector partners, working to build a strong entrepreneurial culture throughout the province. DED will continue to

fund organizations that support Nova Scotia based, innovative early-stage businesses enabling the right conditions for them to grow, create jobs and accelerate innovative solutions. DED convenes innovation ecosystem partners, including regional business incubators and accelerators, research organizations and post-secondary institutions to foster an inclusive innovation ecosystem that supports start-ups and SMEs in all areas of Nova Scotia.

- In 2024-25 DED will continue to provide funding to support ongoing partnerships in our innovation and entrepreneurship ecosystem.

Ensuring all communities experience growth and prosperity

DED will continue to work with the Regional Enterprise Networks (RENs), provincial departments, municipalities and community partners to lead a consistent approach to community economic development for Nova Scotia. The Department will work collaboratively with other departments, providing analysis to ensure that the opportunities, challenges, and implications for communities are considered as provincial initiatives are developed. DED will maintain efforts to prioritize building and fostering partnerships between the RENs, Invest Nova Scotia, and other community partners with provincial and federal departments.

- DED will continue to deliver the Community Economic Development Fund to help sectors and communities become more competitive by funding projects that have a broad impact on a sector or region.
- The department will continue to promote local producers, manufacturers, and consumers, supporting initiatives that increase the demand of local products as we work toward launching Nova Scotia Loyal.

Financial Summary Table

Economic Development Expenses Summary (\$ thousands)			
Programs and Services	2023-24 Estimate	2023-24 Forecast	2024-25 Estimate
Senior Management	1,043	995	971
Policy and Operations	12,092	12,574	11,633
Halifax Convention Centre Amortization	7,720	7,720	7,720
Nova Scotia Jobs Fund	11,534	14,043	10,027
Community Economic Development Fund	3,000	930	3,000
Crown Corporations	59,737	59,335	63,431
Total - Departmental Expenses	95,126	95,597	96,782
Ordinary Recoveries	526	2,105	476
<u>Funded Staff (# of FTEs)</u>			
Total - Funded Staff	28.5	25.7	28.0