



Business Plan

2023-24

Economic Development

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Budget 2023-24: Business Plan
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Department Economic Development

2023-24 Priority Actions in Support of Government's Business Plan

The Department of Economic Development is responsible for creating policies that enable broad-based economic growth and prosperity in the Province. The Department's work focuses on policy, research and development, targeted program initiatives, and building and maintaining strategic partnerships in four key areas:

- growing Nova Scotia's strategic sectors
- enabling increased productivity for all sectors and businesses across the province
- investing in new ideas and entrepreneurship to grow the economy
- ensuring all communities experience growth and prosperity

The Department works in partnership with Invest Nova Scotia; established on December 1, 2022, through the consolidation of Nova Scotia Business Incorporated and Innovacorp. Invest receives an operating grant and program funding through the department to implement activities across four main areas of business development including: 1) start-up; 2) scale-up; 3) export; and 4) innovation growth and investment.

In addition, the department supports the Minister's statutory responsibilities, in partnership with the Halifax Regional Municipality, for the Halifax Convention Centre, as well as the Peggy's Cove Commission.

Growing Strategic Sectors of our Economy

To facilitate growing strategic sectors in the economy, the department will work with partners to identify strategic sectors, develop sector profiles, consider opportunities and challenges to growth, and propose initiatives to accelerate growth.

In 2023-24, the Department will continue to support the Centre of Ocean Ventures and Entrepreneurship (COVE) through a multi-year funding agreement, so the organization continues to be a catalyst for growth in the ocean sector and blue economy providing strategic network-building opportunities, connections, and thought-leadership amongst the global ocean tech community.

In addition, the department will continue to work across government to facilitate regulatory coordination on major projects to ensure collaboration and efficient delivery of service to support our strategic sectors with a focus on providing updates and sharing information on developments in the wind and green hydrogen industries.

Enabling Increased Productivity in Sectors, Industries, & Businesses Across the Province

Economic Development will work with provincial departments, partners and other government stakeholders to build economic policy, programs and/or initiatives that will support increased productivity across sectors in Nova Scotia.

Additionally, the Department will continue its role as a secretariat for the Forestry Innovation Transition Trust which is focused on accelerating new opportunities within the provincial forestry sector to enhance environmental, social, and economic values. The fund may be used by companies,

organizations or post-secondary institutions working and researching in the forestry and biological resources sectors, and by forestry workers to access support for training.

Investing in New Ideas to Grow the Economy

In order to grow and nurture innovation and entrepreneurship in Nova Scotia, the Department will work with partners to identify opportunities in the innovation ecosystem and provide resources to support the growth of Nova Scotia start-ups. In 2023-24, the department will administer \$1.75M in Innovation Ecosystem funding to grow the innovation ecosystem in Nova Scotia and support the development of high growth businesses and entrepreneurs in the province.

Ensuring All Communities Experience Growth and Prosperity

The Department will work with a variety of partners across Nova Scotia to build economic growth approaches that achieve provincial and community objectives through an inclusive approach representing all facets of Nova Scotia.

The Department will administer the Nova Scotia Community Economic Development Fund to foster initiatives that have broad benefits across sectors, innovation systems, or regions.

In addition, the department will continue to work with the Regional Enterprise Networks, other provincial departments, and community partners to lead a collaborative approach to community economic development by supporting workforce development and business growth.

Nova Scotia Loyal was launched in 2022 to advance the policy goal of achieving a 10% shift in consumer demand and consumption of Nova Scotia substantively manufactured products, as a substitute for imports. The completion of the engagement and prototyping work was completed in the first year. In 2023-24 key activities will include: continued consultation with retailers, industry and people living in Nova Scotia; the development and launch of a brand design and marketing campaign; development and launch of consumer incentive reward program(s); and identification and collaboration on horizontal government policy initiatives.

Draft Financial Summary

Departmental Expenses Summary (\$ thousands)

<u>Programs and Services</u>	<u>2022-23 Estimate</u>	<u>2022-23 Forecast</u>	<u>2023-24 Estimate</u>
Senior Management	1,039	1,061	1,043
Policy and Operations	10,227	22,913	12,092
Halifax Convention Centre Amortization	7,720	7,720	7,720
Nova Scotia Jobs Fund	11,874	2,608	11,534
Community Economic Development Fund	3,000	2,150	3,000
Crown Corporations	62,669	60,946	59,737
Total - Departmental Expenses	96,529	97,398	95,126
Ordinary Recoveries	526	612	526
<u>Funded Staff (# of FTEs)</u>			
Total - Funded Staff	28.5	24.9	28.5
Less: Staff Funded by External Agencies	0.0	0.0	0.0
Total - Departmentally Funded Staff	28.5	24.9	28.5

