

# Business and Innovation

In 2014, the Nova Scotia Commission on Building our New Economy wrote:

- “We need business and community leadership in the pursuit of economic growth: these sectors need to pull the economy forward rather than it being pushed by government policies and investments,” and “We need greatly improved performance in the areas of productivity, trade, innovation and value-added production. These are the essential drivers for renewal and expansion across all industry sectors and business types, whether small, medium or large. They are particularly important in the traditional rural industries – fisheries, agriculture, forestry and tourism – where too many enterprises have not kept pace with their competitive environments.”

Government has an important role to play in clearing the way for the private sector to pursue growth by maintaining a policy and regulatory environment that creates a climate to enable business and social enterprise growth.

*In Budget 2015–2016, government will take a bold new approach to economic development and innovation, supported by major structural change.*

## Department of Business and Office of Regulatory and Service Effectiveness

A new Department of Business will help create one of the most competitive and business-friendly environments in Canada, allowing the private sector to drive economic growth in Nova Scotia. It will:

- foster entrepreneurship and innovation
- ensure business development in Nova Scotia is co-ordinated across government and beyond
- provide strategic planning and policy direction

The new department will house the Office of Regulatory and Service Effectiveness, which will:

- implement the regulatory recommendations in the Nova Scotia Tax and Regulatory Review
- work with New Brunswick to create a modern, consistent and fair regulatory environment driven by high-quality, client-focused service

## Investment and innovation

Creating a climate that supports entrepreneurship, innovation and growth in business and social enterprise.

- Continue to work toward a new venture capital fund to spur private-sector investment and support more Nova Scotia companies in the early stages of development. The fund will complement support provided through Innovacorp
- \$2 million this year to Invest Nova Scotia for initiatives that provide broad economic benefits across the province
- \$400,000 for Brilliant Labs in all eight school boards, to help teachers incorporate technology, creativity and entrepreneurship in the classroom
- Improve apprenticeship programming through the newly created Nova Scotia Apprenticeship Agency
- \$1.6 million this year for the Graduate to Opportunity program
- Collaboratively develop innovation, incubation, and acceleration centres in strategic sectors