

Budget2015

Balancing Choices for a Promising Future

**Business, Tourism, Culture and Rural Development
Fisheries and Aquaculture**

April 30, 2015

Committed to Economic Growth and Diversification

Budget 2015 Ensures Continued Growth in Key Sectors

Budget 2015, with investments totalling more than \$200 million, is focused on nurturing a diverse and globally competitive business community, as well as supporting critical community infrastructure to encourage business growth. These investments represent the Government of Newfoundland and Labrador's long-standing commitment to identifying and capitalizing on growth opportunities that diversify the economy, create wealth, and contribute to sustainable employment in urban and rural areas over the long term.

“Newfoundland and Labrador is home to an increasingly diversified economy, and notwithstanding current financial pressures, we remain steadfast in our support of this province’s business community. Through Budget 2015, we will sustain the momentum that has been built in recent years and invest in traditional and knowledge-based industries and research and development to encourage competitiveness, expand export markets, increase productivity and create jobs, all of which stimulate regional economies. We know that a continued focus on diversifying the provincial business community is key to successful rural development and sustained economic growth.”

- The Honourable Darin King, Minister of Business, Tourism, Culture and Rural Development

Budget 2015 includes approximately \$44.4 million to support start-up businesses, emerging growth sectors, and regional development activities. Approximately \$102 million will be invested in continuing tax credits and incentives including a new Interactive Digital Media Tax Credit to assist with employment retention and investment in this emerging growth industry. Investments such as these have historically strengthened traditional sectors and supported the growth of innovative sectors such as aquaculture, information technology, film and television, and ocean technology which span the province. The province's strategic location, accessible ports, strength in cold ocean research and development, and world-renowned expertise in exploration and development of natural resources in Arctic-like conditions make it the path to the Arctic.

Tourism, culture and heritage are integral parts of the Provincial Government's focus on economic growth. Budget 2015 includes a \$2 million increase to the tourism marketing budget, returning the total budget to \$13 million, as committed in 2013. Budget 2015 will support continuation of a multi-year plan to preserve the province's heritage assets.

The seafood industry will continue to thrive with an investment of \$6.5 million in key initiatives to support the fishery as well as \$2.8 million through the Aquaculture Capital Equity Investment Program to support partnerships with private sector enterprises for aquaculture expansion.

“Traditional resource-based industries remain major economic drivers for the provincial economy, particularly in rural regions. Our government is continuing to make strategic investments in areas such as fisheries science and innovation, aquaculture expansion, continued agricultural development, forestry initiatives, improved productivity and market development. These investments support tens of thousands of jobs in Newfoundland and Labrador.”

- The Honourable Vaughn Granter, Minister of Fisheries and Aquaculture

Budget 2015 will provide almost \$12 million to further enhance the agrifoods industry, while the Provincial Government continues to support a sustainable forest industry with an investment of over \$30 million for silviculture projects, construction of resource roads for timber harvesting, forest insect and disease control, forest fire control measures, research and development, and regional operations.

Through Budget 2015, the Government of Newfoundland and Labrador continues to strengthen traditional industries, diversify the economy, and encourage emerging sectors. Further information on business initiatives to support economic growth and diversification can be found in the fact sheet: Encouraging a Diverse Business Climate.

QUICK FACTS

- Budget 2015 includes an investment of more than \$200 million which will nurture continued growth, and support communities and people throughout Newfoundland and Labrador.
- Approximately \$44.4 million will support start-up businesses, emerging growth sectors, and regional development activities. Approximately \$102 million will be invested in continuing tax credits and incentives for businesses including a new Interactive Digital Media Tax Credit.
- The seafood sector will receive an investment of more than \$10 million and the growing agrifoods industry will receive almost \$12 million.
- Budget 2015 further supports the \$250 million forest industry with an investment of over \$30 million.

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