

Industry and Business

Budget 2017 recognizes the need to strengthen the province's economic foundation. Through strategic investments in industry and business, our government is building the foundation for long-term success.

Innovation and Diversification

To foster economic development and diversification, as well as to support culture, arts, heritage, tourism, business development and job creation for our province, Budget 2017 commitments include:

- \$20.2 million to support culture and heritage initiatives, with an additional \$1.6 million for accessibility improvements for Arts and Culture Centres.
- \$14.4 million in support of economic and business development, including tourism product development initiatives. This investment will leverage funding from the Federal Government, business and other industry partners.
- \$13 million for tourism marketing.
- \$8 million to the Investment Attraction Fund to drive foreign direct investment in Newfoundland and Labrador.
- \$2 million equity investment in the Newfoundland and Labrador Film Development Corporation.
- \$1 million allocated to repair damage to the T'Railway Provincial Park.
- \$400,000 to Marble Mountain Development Corporation to undertake repairs and replacement of aging infrastructure.

Seafood Industry

Newfoundland and Labrador's wild fishery and aquaculture industries are significant contributors to the provincial economy, benefiting our people, enterprises, and communities. Budget 2017 commitments include:

- More than \$5 million for investment in the wild fishery and aquaculture industries. This funding will leverage significant investment from the private sector and the Federal Government. This includes:
 - \$2.8 million for the Aquaculture Capital Equity Investment Fund.
 - \$2 million for the Seafood Innovation and Transition Program, which will support technology and innovation in harvesting, processing, aquaculture and marketing with a focus on the recovering groundfishery.
 - \$100,000 for the Fisheries Advisory Council, comprising stakeholders to provide input on government decision-making around the province's fishing industry.
 - \$500,000 for the Fish Plant Worker Employment Support Program.

Mining Industry

Budget 2017 is supporting mineral exploration and growth in the mining industry - a major contributor to the economy, particularly in rural areas of the province. Commitments include:

- \$1.7 million for the Mineral Incentive Program, including an additional \$200,000 in the Junior Exploration Assistance Program over the next two years to encourage mineral exploration and to support the mining industry.
- Almost \$5 million for the Geological Survey which maps our diverse geology and provides sophisticated geoscience to help position the province globally as an exciting prospect for commodities including iron ore, gold, nickel, copper, zinc and industrial minerals.
- \$2.14 million over the next three years for the Orphaned and Abandoned Mines Dam Safety Program for environmental protection and public health and safety.

Leading Energy Resources

With an abundance of hydro, wind, oil and natural gas, our province is an important energy hub for North America. Through an equity investment of \$485.4 million in Nalcor, Budget 2017 is focused on finishing the Muskrat Falls Project and interconnecting to the North American electricity grid. The Provincial Government will also further explore opportunities in renewable energy.

Future electricity rate management is a priority of our government. Nalcor has been directed to source \$210 million to lower electricity rates starting in 2020-21, with this preliminary rate reserve growing to \$245 million in the following fiscal years.

Agriculture

Budget 2017 recognizes the need for Newfoundland and Labrador to be more food self-sufficient, as well as contribute to the economic development in rural areas. Budget 2017 commitments include:

- \$3.9 million to continue Growing Forward 2, a five-year, \$37 million cost-shared project with the Federal Government.
- \$3.25 million for the Provincial Agrifoods Assistance Program to focus on food self-sufficiency, land development and industry growth.
- Approximately \$1 million in agricultural research and development into crops such as canola.
- \$500,000 for the Cranberry Industry Development Program.

▶ **\$20.2 million**
Cultural and Heritage Initiatives

▶ **\$14.4 million**
Economic and Business Development

▶ **\$8 million**
Investment Attraction Fund

BUDGET 2017

