

Industry Development

Our government is actively strengthening the business community by supporting industry and job growth. Through The Way Forward and Budget 2018 investments, our government will continue to partner with industry and make direct investments in business to create a positive environment for economic activity.

The Way Forward on Oil and Gas

Through our government's agreement with Husky Energy, \$60 million over 10 years was secured for an Innovation and Business Development Fund to help expand industry capacity. This will support actions outlined in Advance 2030 and contribute to the growth of the oil and gas industry. Our goal is to position Newfoundland and Labrador as a preferred location for development. We believe in the potential for direct employment of more than 7,500 people in operations and over 100 new exploration wells by 2030.



▶ **Advance 2030** Oil and Gas Industry Growth

- Over 7,500 people employed in operations
- Over 100 new exploration wells drilled

Energy

Under the terms set by the previous administration, we are required to make an equity investment in Nalcor Energy. This year, that investment totals \$723.9 million and will support the completion of the Muskrat Falls Project, which is close to 90 per cent complete. First power is still planned for November 2019. Our government maintains its commitment to electricity rate mitigation and is exploring other renewable energy opportunities, as well as export markets, to satisfy the clean energy demands of the North American market.

Supporting Renewable Resources

Our government is working to strengthen the province's economic foundation by focusing on our renewable resources. Budget 2018 includes:

- \$37 million over five years through the Canadian Agricultural Partnership for investment in the agriculture and agri-foods industry, of which \$14.8 million is provincial funding.
- \$2.7 million for the Provincial Agrifoods Assistance Program to support primary production and secondary processing activities.
- \$10 million to leverage funding from the \$325 million Atlantic Fisheries Fund to help transform and drive innovation in the fish and seafood sector.
- \$500,000 for the Fish Plant Worker Employment Support Program.
- \$100,000 in operational funding for the Fisheries Advisory Council for advice on maximizing the value of available fisheries and aquaculture resources.



▶ **\$10 Million**
To Leverage Funding from
the Atlantic Fisheries Fund

Mining Industry

Budget 2018 is supporting mineral exploration and growth in the mining industry - a major contributor to the economy, particularly in rural areas. Budget 2018 includes:

- \$4.9 million for the Geological Survey to map our diverse geology and provide sophisticated geoscience.
- \$1.7 million for the Mineral Incentive Program, including the Junior Exploration Assistance Program, to encourage mineral exploration and to support the mining industry.

Supporting Innovation and Economic Growth

To build on commitments in The Way Forward and action initiatives supporting greater innovation and growth, Budget 2018 includes:

- \$35.2 million to support economic development, research and development, and investment attraction, leveraging funding from the Federal Government and other sources. New priorities include:

- \$1 million to develop a cost-shared pilot project on cellular infrastructure upgrades/enhancements.
- \$75,000 to support social enterprise development.
- \$19.2 million for culture and heritage, including free access to provincial historic sites in the summer months for youth under age 16.
- \$12.9 million for tourism marketing.
- \$4 million for the Film Equity Program to support the film and television industry, and leverage new investment from sources outside the province.
- \$50,000 for the Aboriginal Nutritional and Artistic Assistance Program to fund activities including nutritional programs, community freezer programs and food banks. The funding also supports artists and artistic endeavours.



▶ **\$73 Million**
For Innovation
and Growth



▶ **\$1 Million**
To Improve
Cellular Infrastructure