



Budget 2020

**Today.
Tomorrow.
Together.**

Innovation and Industry Development

Through the newly-created Premier's Economic Recovery Team and strategic investments, we will leverage traditional and emerging areas of strength, including the arts, culture, film and television, non-renewable and renewable resources, tourism, and technology sectors. Partnering with these sectors to support economic recovery and position Newfoundland and Labrador for long-term success will be paramount in the world of COVID-19.

In Budget 2020, we will balance the need for fiscal discipline with the need to support businesses and industries to improve their competitiveness, and ultimately create new jobs for Newfoundlanders and Labradorians.

COVID-19

For small businesses and community organizations, a \$30 million COVID-19 Small Business Assistance Program is being introduced. It will be retroactive and help offset expenses and innovation incurred due to the pandemic. This will include \$25 million for small businesses and \$5 million for community-based organizations.

- ▶ Eligibility under the Tourism and Hospitality Support Program will be expanded to include our professional artists and musicians that have been impacted by COVID-19.

Renewable Industries

Our efforts to support our resource sectors on land and at sea will provide strength and stability for rural communities during this period of uncertainty and beyond. Budget 2020 includes more than \$35 million to continue to advance such activities as world-class crop research, enhancing livestock production, identifying new markets and diversifying product lines. Budget 2020 investments include:

- ▶ More than \$13 million to support wildlife and forestry.
- ▶ More than \$12 million for agriculture programs, which will help improve food self-sufficiency and create new jobs.

- ▶ \$9 million for the Atlantic Fisheries Fund, which helps meet global demand for sustainable, high-quality seafood products.
- ▶ \$5 million repayable assistance for Grieg NL, which will help generate over 800 jobs.

Business and Sector Development

Entrepreneurs in such high-growth industries as the arts, information and communications technology, ocean technology, and tourism sectors, are driving economic activity. To provide the necessary economic infrastructure and investments required to capitalize on new and emerging opportunities, Budget 2020 includes:

- ▶ Almost \$17 million for research and development, commercialization and business development.
- ▶ Almost \$10 million for regional and sectoral economic development initiatives.
- ▶ \$8.5 million to support investment attraction.

Tourism, Arts and Culture

Tourism, along with arts and culture, are catalysts for economic growth and sustainability. To assist these areas of our economy, Budget 2020 includes:

- ▶ Almost \$13 million for tourism marketing.
- ▶ \$4 million to support film and television production.
- ▶ \$3.45 million for the Cultural Economic Development Program.
- ▶ \$1 million in additional funding for ArtsNL, which brings the annual provincial investment to more than \$3.9 million.

Supporting Oil and Gas and Mining Industries

Budget 2020 supports initiatives to develop the province's mining and oil and gas industries through:

- ▶ The accelerated exploration initiative provides companies with the incentive to drill more wells in the best prospects. This will allow all future bid deposit forfeitures to be reinvested resulting in an injection of hundreds of millions of dollars in the offshore.
- ▶ Approximately \$26 million for exploration activities to systematically evaluate offshore basins and image prospects to capture global investment offshore Newfoundland and Labrador.
- ▶ \$6 million to help supply-and-service companies in the oil and gas sector through the Innovation and Business Development Fund.
- ▶ \$1.7 million in continued support for the mineral exploration industry through the Prospector Assistance Program and the Junior Exploration Assistance Program.



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