

Opportunity for All of Us



Budget Speech

BUDGET 2026


Newfoundland
&
Labrador

BUDGET 2026

Opportunity for All of Us



Delivered by
Hon. Craig Pardy
Minister of Finance and
President of Treasury Board
at the
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of the House of Assembly
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1. INTRODUCTION

Thank you, Speaker.

On behalf of the Premier and our government team,

I rise today with the honour of introducing the first budget of your new government.

This budget is our plan for opportunity. For all of us.

It is a plan that recognizes the unique time we live in, and this unique place we all call home.

It is a plan that does not sugarcoat our challenges, but does point the way to a better future we can afford.

It is a plan that builds on our proud heritage, but also looks forward, with confidence, to our shared future.

A future with **Lower Taxes.**
Better Health Care.
And **Safer Communities.**

It is a plan that we are confident is right for these times. A plan that I am proud to share with you, today.

It is a plan that has been informed by people from one end of our province to the other. I want to thank all the people and organizations who participated in our pre-budget consultation. You were engaged, informed and passionate about the future of our province. In fact, I am proud to say that more people participated in this year's pre-budget consultation than the previous three years combined!

Speaker, if I may, I'd like to thank the residents of my own district of Bonavista for their patience with me. As you might imagine, the Minister of Finance has to spend a lot of time in St. John's in the run-up to the budget, and I have not been back home as often as I would have liked. I certainly look forward to spending a lot more time in my district once we conclude the budget debate and the House recesses.

And I would like to single out one particular constituent of mine, Mr. Mark Gray. He is a teacher and a phenomenal photographer whose artistry adorns our Budget 2026 cover. Thank you, Mark.

Now, Speaker, at the end of the day, the budget itself is little more than numbers on a ledger and words on a page.

But what I want to talk about today in this speech is far bigger than a single document.

It is the story behind this document. Behind those numbers. And behind those words.

So, let's tell this story, Speaker. Let's share this story – not just in this chamber – but with people from around the province, and with investors from around the world.

Our story starts with understanding that the world we live in is different from the world we grew up in.

That's not just true for somebody your age or mine, Speaker – though we're both as young as we feel. A young Newfoundlander or Labradorian could be thinking what has happened to their world since they graduated from high school.

Just think:

Today, Newfoundlanders and Labradorians, like all Canadians, are dealing with an uncertain and dangerous world in the aftermath of Russia's invasion of Ukraine, the war between Israel and Hamas and, now, the situation in Iran.

The President of the United States launched a trade war against our country's economy and sovereignty. We've had to grapple with escalating Chinese tariffs. And while it seems borders around the world are getting thicker and walls are being built higher.

Closer to home, we are buffeted in the aftermath of not only a global pandemic, but also a national interest rate and inflation rate crisis that has left gas, groceries and housing prices higher.

I raise these points not to be alarming. Far from it. Because while the resilience of workers and families everywhere is being tested, right here, in Newfoundland and Labrador, we are weathering this test far better than most.

2. OUR STRONG FOUNDATION

Speaker, a budget is about numbers – so let's consider a few.

Today, in Newfoundland and Labrador, our economy is growing faster with 5.5 per cent expected GDP growth. In fact, we now have the fastest growing economy in all of Canada. For context, PEI is in second place with just 2 per cent projected GDP growth.

Speaker, this year, household income is forecast to grow by 2.6 per cent.

And, retail sales are forecast to increase by 3.1 per cent.

There's more, Speaker. Housing starts are forecast to increase by 3.9 per cent, while our unemployment rate is falling.

And oil production is rising.

We have plenty of reasons to be confident, Speaker. And with the restart of oil and gas development in our offshore – starting with Bay du Nord – and the prospect of developing our immense hydroelectric and mineral resources, we have an opportunity to take on the challenges of these times head on.

Speaker, the challenges we face are real and the world is an uncertain place. But, the people of this province – the workers, the families, the entrepreneurs – they are ready. They are doing their part and they deserve confidence that their government will do its part as well.

And. We. Will.

Budget 2026 is how we will do our part to create opportunity for all of us.

This is our plan to deliver on our election commitments.

To address the urgent priorities of Newfoundlanders and Labradorians.

And lay the foundation for a stronger province for years to come.

It is a plan that will do things differently. It is a plan that challenges the old assumptions and unacceptable practices of the previous government who, time and time again, booked revenue they did not have, made spending announcements they could not pay for and made increasing both taxes and the cost-of-living a cornerstone of their government policy.

Instead, our plan focuses on the core priorities that Newfoundlanders and Labradorians want us to focus on.

It is a Plan for Lower Taxes.

A Plan for Better Health Care.

A Plan for Safer Communities.

A Plan for All of Us.

A Plan to Build.

A Plan for More Jobs.

And, of course, as part of the consolidated estimates of the Provincial Government, I am proud to stand here today and declare with confidence it is a **Plan for the Future**.

So, let's begin.

3. A PLAN FOR LOWER TAXES

Speaker, we ran on a promise to lower taxes.

And today, I am proud to say **promise made, promise kept**.

Our plan puts more money in the pockets of Newfoundlanders and Labradorians. You know how to spend your money best.

Is there a cost to doing this? Yes, there is.

But as the Premier has said, we're going to help more Newfoundlanders and Labradorians balance their personal budgets first, and only then, turn to the government budget. That is what we were elected to do.

And Speaker, we've already begun.

Just over three weeks ago, **our caucus was proud to vote to permanently lower the gas tax in our province.** That is 8 cents per litre. Gone. This reduction will save consumers \$67 million annually and makes our gasoline tax the lowest in Canada.

And since that vote, we are pleased to see the Federal Government step up and cut the fuel excise tax on gasoline and diesel. The Premier was an early mover here in writing the Prime Minister months ago to call for this move. Now that the Federal Government has responded, we thank them for delivering this badly needed relief.

Speaker, cutting the gas tax is a good start. But it's just a start.

The core of our plan is a tax cut for every single taxpayer in the province. Every. Single. One.

We will increase the Basic Personal Exemption, so that no Newfoundlander or Labradorian pays a cent of provincial income tax on their first \$15,000 in income.

This is the highest personal exemption in all of Atlantic Canada. This is a tax cut for all taxpayers.

So, Speaker, let me ask this House.

Does this mean the iron worker in Labrador City gets a tax cut?

Does this mean that the plant worker in Fogo Island gets a tax cut?

How about the nurse in Corner Brook, do they get a tax cut?

What about the home care worker in Lewisporte, do they get a tax cut?

Does the teacher in Topsail get a tax cut?

Does the waitress in St. John's get a tax cut?

Does the truck driver in Grand Falls-Windsor get a tax cut?

And does the auto body mechanic in the wonderful town of George's Brook-Milton get a tax cut?

You bet they do. They all do.

But Speaker, we're not stopping there.

As part of our plan for Lower Taxes, we are reducing the small business tax rate – to 2 per cent effective January 2026, dropping to 1.5 per cent in January 2027, and dropping even lower to 1 per cent in January 2028.

Speaker, you know as well as I do, that small businesses are anchors of the local economy and local communities throughout our province, and particularly in rural Newfoundland and Labrador.

The members who vote for this budget will be voting their confidence in these small businesses, and help more entrepreneurs chase their dreams, open those businesses, build their expansions, and hire those extra workers.

In addition to lowering taxes for small businesses, we are establishing a Red Tape Reduction Office to help reduce the regulatory burden, making things easier for individuals and businesses.

What do you say, Speaker, let's do our part to help these small business owners succeed!

At the same time, we know that tax cuts alone won't solve this challenge for people who are struggling to make ends meet. They need additional supports.

And they need more supports now.

Low-income seniors and families are hit particularly hard by a rising cost-of-living. They deserve additional targeted support that will help them make ends meet.

Speaker, that is why as part of our plan, we are also increasing the Newfoundland and Labrador Seniors Benefit by 20 per cent, effective July 1st.

This will put hundreds of dollars more back in the pockets of our low-income seniors. They've earned it. They deserve it.

Helping our seniors should be something that unites all of us, Speaker.

Wouldn't it be wonderful for all Members of this House to vote for a budget that gives seniors the additional support they deserve?

And we know that it is not just seniors who need more support. Too many low-income families with children are also struggling with the rising cost-of-living. And too many families remain on the outside, looking in at the very programs designed to help them.

Speaker, I'm sure we can all agree that a dollar invested in children is a dollar well spent.

That is why we are expanding eligibility for the Newfoundland and Labrador Child Benefit, so that the families of 3,000 more children qualify.

Not only that. For the families of the 3,000 children already receiving the Newfoundland and Labrador Child Benefit, you will see your payments go up.

This is money that can be used for bills. This is money that can be used for groceries, which have gone steadily up here, as they have across the country.

Let's pass this budget and give thousands of more children the support they need. This measure will increase economic security for young families throughout the province.

Every additional dollar we save Newfoundlanders and Labradorians will help. But Speaker the first rule for any government in tackling the challenge of rising grocery prices should be 'do no harm'.

As Canadians struggle with grocery prices, let none of us forget that the only government in all of Canada who introduced a tax hike that was designed to increase grocery prices, was the Newfoundland and Labrador Liberals when they introduced their sugar tax.

Well Speaker, while the Liberals design taxes that increase grocery prices. We're proud to be the government that gets rid of them. We have introduced legislation to repeal the Liberal Sugar Tax, once and for all.

4. A PLAN FOR BETTER HEALTH CARE

Speaker, let me next turn our attention to health care. There is no more sacred trust that any government has other than to ensure every person can access the high-quality health care they deserve when and where they need it.

Speaker, health care is so important for all of us. The work to fix it is complicated. Different people need different things. There is no magic bullet. There is no one solution.

And while there is no single solution, it doesn't mean we stop trying to make it better. It means we try harder. We know the work is complicated. It cannot be simplified. But we know this is the job we ran for. It means we ask the folks in all parts of Newfoundland and Labrador what they need, what our seniors need, what our most vulnerable people need, what we all need.

We will listen to our health care providers, the frontline workers, to see how we can improve things. How we can do better.

To fix health care, to make it truly better, we don't need one solution. We need more solutions, Speaker. We need solutions for all of us.

And that starts with accessing care. Your government ran on a commitment to improve access to health care for everyone – by embracing new models of delivering care – including improved access to nurse practitioners.

That is why, as part of Budget 2026, we are investing over \$31 million over the next five years to ensure that patients and families throughout Newfoundland and Labrador can always see a nurse practitioner for medically necessary services. No fees. No fine print. Just the care you need.

We are making this investment because no Newfoundlander and Labradorian should ever have to pay for primary health care, whether that is in Labrador or in the rural parts of the island.

Under the leadership of the Minister of Health and Community Service, our commitment is simple. No matter where you live. No matter how rural. No matter how remote. We are going to step up to be there for you and your family with the support you need.

Speaker, we recognize that specialized health care cannot always be delivered to the doorsteps of all Newfoundlanders and Labradorians and, when that is the case, no one in this province should have to foot the bill for medically necessary travel costs.

Experiencing a medical emergency or other health issue can be frightening, Speaker. Nobody in this province should also have to shoulder the burden of wondering if they can afford to get themselves or their loved ones to the care they need during such a stressful time.

And that is why, through our Medical Transportation Assistance Program, we are helping to reduce financial barriers for residents who must travel for specialized, insured medical services not available in their region. This budget provides complete 100 per cent coverage of eligible transportation costs for these services.

Let's say that again – one hundred per cent.

That is an additional \$28 million investment over the next five years, Speaker. And I would say the families and patients in Labrador and rural parts of the island are worth every single nickel. Let's all vote for this budget and vote to give rural families the peace of mind they deserve.

Speaker, Newfoundlanders and Labradorians should have access to better health care, especially when it already exists in their own communities. That is why, as part of Budget 2026, we will invest in places like Botwood to increase availability and strengthen the services offered in their community 24 hours per day.

And communities, like Grand Falls-Windsor, where the Lionel Kelland Hospice will receive more operating funding to deliver compassionate end-of-life care to residents and families in central Newfoundland.

For those who are struggling to start a family, we are investing in making IVF treatments available to more Newfoundlanders and Labradorians.

And to ensure operating rooms run more smoothly, we are hiring seven new anesthesia assistants.

Speaker, our plan for health care is also a plan to build. But even when it comes to building, I want Newfoundlanders and Labradorians to know that your government is going to do things differently than the government that came before us.

The number of unfunded announcements the Liberals left in the province's fiscal plan is, to put it frankly, unconscionable.

What would you have to be thinking, Speaker, to announce a new hospital on Kenmount Road costing in excess of \$10 billion, without allocating a single dime to pay for it?

Announcing major projects without a plan to pay for them? It just doesn't make sense. Speaker, it's as simple as this, we ought not to spend money without a plan. And that will not be the approach of this government.

Press releases and photo-ops won't set a broken leg, deliver a baby, or treat your loved one, Speaker. You need to have a real plan that allocates real dollars to keep your promises, not just for the buildings themselves, but for the health care professionals that make the system work and provide the care we all need.

Today, one of the biggest drivers of wait times is the lack of available beds in our hospitals. Too many of those beds are occupied by somebody with nowhere else to go. Someone being cared for in one setting when they really need another. Newfoundlanders and Labradorians deserve the right care. They deserve a plan.

The only solution to this backlog is adding capacity. Acute care beds. Long-term care beds. Alternate level of care beds. And adding capacity we are, Speaker.

There is no time to lose, our province faces a mounting crisis. That is why your government is creating 64 new acute care beds in St. John's.

We also need more long-term care beds across the province to alleviate the pressure on our acute care system. That is why your government is investing in long-term care to support those who have helped shape our province.

- **For patients and families in the Stephenville – Bay St. George area, we are investing in a new, 150 bed long-term care home.**
- **In Labrador, we are adding more than 20 long-term care and transitional care beds in Happy Valley-Goose Bay.**
- **In Clarenville, we are adding 54 new long-term care beds.**
- **And in Corner Brook, we are adding 45 new long-term care beds.**

We will be doing a needs assessment to determine how many new long-term care beds will be needed at Valley Vista Seniors Home in Springdale and in Labrador West.

Our commitment to better health care starts with beds, but it does not end there, Speaker. We're just getting started on a new era of affordable investments in improved care. These include improved and re-developed health infrastructure.

- **It starts with the patients and families in Conception Bay South, where we are investing over \$30 million in a new urgent care facility to meet local needs.**
- **We are expanding access to addictions treatment at the Humberwood Treatment Centre in Corner Brook.**
- **We are investing in a new downtown health and wellness centre in St. John's.**
- **We will redevelop St. Clare's hospital.**
- **We are expanding the Emergency Department and the Coronary Care Unit at the Health Sciences Centre.**
- **And, we are undertaking a redevelopment of the Janeway Children's Health and Rehabilitation Centre.**

Speaker, it does not stop there. New beds and new facilities are just a part of the solution. Your government will invest in the tools to help the providers in those buildings care for Newfoundlanders and Labradorians.

- **We will be placing a new MRI in Grand Falls-Windsor and Happy Valley-Goose Bay. With two more MRIs to come in the future in other locations.**
- **We are providing the operating funding for the new CT scanner at the Ambulatory Health Hub in St. John's.**
- **We are investing in Hyperbaric Oxygen Therapy equipment at the Health Sciences Centre.**
- **And we are investing in six new ECHO machines to reduce the current backlog.**

Speaker, we all want access to a better health care system, so let's get moving!

I am proud of all these announcements but we know full well that the most important part of the health care system is not the buildings, but the people who work in them.

We need more doctors.

We need more nurses and nurse practitioners.

We need pharmacists. Paramedics. Lab Techs. Personal care assistants.

We need people across every health care profession. People who want to come here to work and stay. Which is why our plan for better health care is really a plan for people.

Now, Speaker, our plan is one approach for delivering care to rural Newfoundland and Labrador.

There are, of course, other models for doing this. Such as the previous government's use of agency nurses.

Speaker, the extensive use of agency nurses was not a responsible use of government funds. We didn't agree with it and, as it turns out, neither did the Auditor General, who laid out a staggering lack of control over this program.

But still, we understand the challenges that led to the decision to rely on these travel nurses. Health care demands go in peaks and valleys. A lack of health care workers in high demand areas during high demand times is not an issue to be managed, it is a problem to be solved.

That is why, as part of Budget 2026, we are allocating resources to establish an appropriately compensated Provincial Nurse Travel Team program within our public health care system, and we look forward to working with the Registered Nurses' Union of Newfoundland and Labrador and other stakeholders to get this program off the ground, as soon as possible.

Speaker, we also look forward to the results of the nursing core staffing review that is currently underway. This government is committed to a phased implementation plan that will provide modern staffing levels that are based on evidence. This means that we can have the right number of nurses, with the right skills, in the right places. This will improve access and workplace safety, for all of us.

Speaker, we are building a stronger health workforce through support for enrolment in nursing programs, along with supports for nurse practitioner clinical placements. We will grow local expertise to improve access to care in all regions.

This budget gets us there. **That is why, working with the MUN Faculty of Nursing, we are going to invest almost \$8 million to fill every unfilled nursing seat across the province and**

grow the total number of nurses we graduate. We will fill the seats in the satellite nursing programs from the current 48 graduates, to a total of 72 annually.

And we are beginning work with the Faculty of Nursing on a plan to expand the number of nursing and nurse practitioner seats at the university, as well.

We also will invest \$5 million to provide paid work terms for students pursuing health care careers in hard-to-fill areas.

Speaker, we will invest in new doctors. We are investing \$3.5 million to help recruit more doctors. This includes more ER doctors for our small communities. We will invest not only to recruit, but to retain, with bolstered recruitment incentives that have retention built in.

Additionally, we will accelerate the accreditation of internationally trained doctors in the province, an approach that we see working in other provinces.

In short, we're going to have more health care professionals, in more places, providing more services as part of an affordable plan.

Speaker, we know that better health may require new medications and state-of-the-art treatments. To treat Newfoundlanders and Labradorians better, we will invest an additional \$22 million to expand the Newfoundland and Labrador Prescription Drug Plan to cover more medications.

We are investing \$3.9 million in new funding to expand eligibility for the publicly funded RSV vaccine. This will be offered to all infants under six months and all adults 75 years of age and older to enhance protection from severe health complications resulting from the RSV virus.

Finally, Speaker, we know that we can't do all this alone. Budget 2026 will include increased funding for groups like the Autism Society of Newfoundland and Labrador, the Newfoundland and Labrador Association of the Deaf, and the Eating Disorder Foundation of Newfoundland and Labrador.

Yes, there is a lot of work to do Speaker. Yes, there is a lot of need out there. But we are running toward this challenge. And I ask, who else here in this chamber supports making these investments in better health care?

5. A PLAN FOR SAFER COMMUNITIES

Speaker – let's next talk about the third pillar in our plan for All of Us.

The safety of our communities.

Now Speaker, I'm sure many of us in this Honourable House have heard from our constituents the sad truth that Newfoundland and Labrador does not feel as safe as it once was.

Speaker, this cannot be allowed to stand.

So, how we are going to face this challenge?

It starts with more police in our communities.

I would like to begin by thanking the hard-working members of the RNC and RCMP for all that they do to keep us safe. I would also like to thank all other first responders. Together, they have always been there for us. And we will be there for them.

That is why in Budget 2026, we are stepping up and hiring 21 new RNC officers and 25 new RCMP officers to serve and protect our communities.

Of course, police are just one part of the justice system. Our Crown Attorneys are an essential part of the system, as well, and I extend my appreciation for their incredibly hard work and contributions.

While their workload has continued to increase, their workforce has not. We're going to fix that by hiring six new Crown Attorneys and eight additional support staff.

And under the leadership of the Minister of Justice and Public Safety, we are going to give our Crown Attorneys the resources they need to do their important work in the administration of justice.

And while our Crown Attorneys do their work, we are also going to expand the number of Provincial Court Judges in our province by seven, while also providing investments to support a Unified Bail Court. Let's make these investments to keep our communities safe!

Speaker, again, this must be a whole-of-government effort. Part of this effort is recognizing that the risk of violence does not impact us all equally. Far too many people, predominantly women, live in fear of gender-based violence. We must do a better job to protect them, support them and keep them out of harm's way.

That is why we will be making investments of approximately \$8 million this year to support networks, trauma-informed services, violence-prevention initiatives, education and awareness activities, capacity building for organizations that work with women, girls, Indigenous peoples, gender-diverse people, and community-led prevention programs.

Simply put, we would all like Newfoundland and Labrador to be a province where gender-based violence is eradicated. Period.

Now Speaker, we also understand that the best way to reduce crime is to prevent people from falling into a life of crime. And we know that too many vulnerable people in our province have and continue to fall through the cracks.

They deserve better. Their families deserve better. Their communities deserve better. And we are stepping up for them.

We will invest more than \$8 million over the next five years to expand mobile mental health crisis teams to provide timely intervention and reduce strain on emergency services.

Speaker, combatting crime in our communities also means enhancing education and awareness programs for our province's youth to lead healthier and safer lives. A safer community is a community where fewer crimes are being committed rather than more people in prison.

And of course, Speaker, community safety goes beyond protecting families from crime. Our province still bears the scars of last summer's wildfires. We owe a debt of gratitude to the communities who came together to support each other in a time of need. And we owe a particular debt of gratitude to the brave first responders who rose to the occasion to keep us safe.

As part of Budget 2026, we are also going to invest in more wildland firefighters, those who are on the very front lines of the battle. They deserve more help. And I'm here to say that help is on the way. **We will be hiring an additional 25 wildland firefighters right away – with 25 more to come.**

But we also know that in many parts of our province, the first response comes from volunteer firefighters who are prepared to put their own safety in jeopardy to keep their neighbors and communities safe.

They represent the very best of the Newfoundland and Labrador spirit, and we are going to be there for them.

That is why we are also stepping up to invest more than \$7 million this year in additional equipment, supplies, staffing, volunteer firefighter training, and emergency preparedness. Including an investment in four new firefighter trailers and 3,400 sets of wildland coveralls to volunteer fire departments.

Speaker, I'm proud to take this a step further. I am proud to stand in this house and announce that we are doubling the volunteer firefighter and search and rescue tax credit to \$6,000. That is the highest tax credit of its kind in the entire country.

Speaker, we know the damage that these extreme events – from climate change and other sources – can cause to our community. And it is up to us to pull together and show resilience.

For the people of Conception Bay North still recovering from last summer's devastating fires, we will be there for you. And if I may single out a fellow member of this House, let me tell you that the Honourable Member from Carbonear-Trinity-Bay de Verde has been tireless in advocating for his community to ensure that your government steps up and does its part.

Well, I'm certainly proud, and we should all be proud, to say that Budget 2026 includes more than \$25 million to rebuild Conception Bay North. Riley, you can go back to your constituents and let them know we will be there to help, at every step of the way!

Recovery, of course, is about more than just rebuilding. It is also about resilience. We must learn the lessons of the past in order to protect ourselves from the crises of the future.

That is the approach we are taking in our wildfire response, and it is also the approach we are taking in the response to extreme flooding events like what we have seen in Badger and elsewhere. **That is why your government is investing over \$2 million to improve flood modelling and mapping for those communities most vulnerable to river and coastal flooding.**

This funding will be used to create flood risk maps for the Burin Peninsula – Grand Bank, Lamaline, Marystown, Point au Gaul, Rushoon, and St. Lawrence, and other areas at risk of flooding.

The enhanced mapping will directly contribute to safer, more resilient communities by improving preparedness for floods, hurricanes, and other natural disasters. It will empower coastal regions with better tools to understand risk, protect infrastructure, and safeguard lives.

Speaker, our plan for safer communities is also a plan for safer roads! Our roads are the lifelines of our province and nobody should feel unsafe when travelling to and from work or to see their family. Whether the risk is from brush, moose, or a record snowfall, we will make our roads safer.

We're the government that brought back 24-hour snow-clearing and now we're going to expand it. **Over the next five years your government will invest more than \$15 million to maintain 24-hour snow clearing services on the 14 busiest roads and will identify more routes to add next winter and beyond.**

And we're also going to dedicate an additional \$3.8 million in moose fencing in higher risk areas to keep more drivers in more regions safe.

6. A PLAN FOR PEOPLE

Speaker, as I have already detailed our plan begins with Lower Taxes, Better Health Care and Safer Communities. But it does not end there.

Your government ran on a commitment to be a government for all of us and that remains true in this budget.

From the moment a child enters child care to the day they graduate from a post-secondary program, we owe them the best possible education.

In our short six months since forming government, we have added over 200 child care spaces. Budget 2026 includes more than \$33 million to support child care spaces, including the establishment of approximately 1,200 spaces which are now in progress and the creation of an additional 400 child care spaces.

And I am proud to say that we are committed to continuing \$10 a day child care.

All children deserve the support they need to thrive right from the start. That's why we're investing more than \$3.6 million to increase inclusion supports in child care services across the province.

As soon as our children enter the classroom, we need to do more to ensure that they have the supports they need. **As a retired educator myself, this is something I am passionate about. Teachers are vital to this work, as are student assistants. That is why Budget 2026 includes almost \$625 million for educators and teaching and learning assistants. That's a \$28.9 million increase. This increased funding will support the addition of 94 teachers and 20 teaching and learning assistants to the system.**

After a student graduates from high school, they should have options. Some may choose university. Some may choose the college system. Some may choose to take up an apprenticeship or other path into an amazing career in the skilled trades. That is why your government will be partnering with employers and skilled trades associations to expand programming in high schools to enhance skilled trade opportunities for students.

We will be there for our province's students. That is why we are **hiring more mental health professionals to work in schools through the Doorways program to help students who are struggling to get the support they need.**

But no matter what path they take, one thing that all children have in common is that they should not have to bear the brunt of the cost for previous mismanagement of the system.

That is why we are investing almost half a billion dollars in post-secondary education which includes a tuition freeze at both MUN and CNA, beginning in Fall 2026, so students have access to a high-quality post-secondary education in Newfoundland and Labrador. This freeze will only be lifted when we have confidence from all leaders across the sector that the system is back on track.

Speaker, we also owe a commitment to our seniors. Newfoundland and Labrador's seniors have raised families, built businesses, sustained communities and protected our culture. We are making it our unwavering priority to ensure they grow older with supports that allow them to stay connected, independent and engaged within their communities. When we invest in helping a senior live in comfort and dignity, we are taking care of the people who once took care of us.

This motive is at the core of our commitment to increase the Newfoundland and Labrador Seniors Benefit, which I detailed earlier. But our commitment to our seniors does not stop there.

Our budget includes a firm commitment to help more people work as self-managed home support workers. These support workers are heroes, Speaker. They are tireless and compassionate and, frankly, they have not been paid enough. **Well, we can help with that final part and, through an investment of \$12.7 million, the self-managed care home support worker wage rate will increase by \$2 per hour.**

Budget 2026 will also allocate \$4.9 million to support personal care homes in continuing to provide quality care to individuals in communities across the province. This includes a subsidy increase of 2 per cent for inflationary support, and a wage rate increase of \$0.85 per hour for direct care staff.

Budget 2026 further provides \$2.7 million to expand enhanced dementia care and rehabilitation and restorative care in personal care homes.

Speaker, while we address the specific needs of our province's seniors, we also know that poverty does not discriminate.

That is why this budget also includes meaningful investments to reduce poverty across Newfoundland and Labrador, as part of our new comprehensive 10-year Poverty Reduction Strategy through which we intend to bring Newfoundland and Labrador's poverty rates to the lowest in the entire country.

Our Poverty Reduction Strategy is just one area where we are making progress.

Speaker, we are also advancing our legislative agenda and were so proud to introduce government's very first piece of legislation – the Disability Advocate Act.

This will be a statutory office of the House of Assembly, created in partnership with persons with disabilities, which will work to strengthen supports for the broader disability community through meaningful engagement and collaboration.

Your government is also stepping up to protect our most vulnerable children. As I previously mentioned, the families of 6,000 children in this province will benefit from the new and expanded access to the Newfoundland and Labrador Child Benefit.

But even after that investment, there are still children who desperately need our support. Your government will support keeping families together and when that isn't possible, we will ensure that children are cared for in a family-based setting.

Adoptions and foster care are a start. **We will double the number of adoptions completed this year.** We have already implemented a new adoptions training program for staff and introduced four new social work positions to focus on these efforts.

We are proud to be investing \$8 million to enhance financial support to foster families and kinship care providers, supporting the people who open their homes and hearts to children and youth. This is the first increase in these rates since 2012.

We are also working to increase the number of regular foster families. **This year we will launch a new foster parent recruitment campaign. We have also established a dedicated province-wide team who are actively processing foster parent applications and have implemented a new foster parent training policy to support foster parents and kinship carers in their roles. We are also improving financial processes to support families better.**

We will continue to work with the Federal Government to increase support for Innu children, youth, and families as we look to the conclusion of the Inquiry Respecting the Treatment, Experiences and Outcomes of Innu in the Child Protection System.

We are mindful of our responsibilities under the principles of Reconciliation to work with Indigenous Governments and Organizations, the Federal Government, and other partners on issues of importance to Indigenous peoples in this province.

We believe that through an open and respectful dialogue, we can find opportunities, see our way through challenges and develop solutions together.

A good start will be by living up to our obligations under Jordan's Principle and ensuring that Indigenous children in this province have access to services and supports. **Your government will help fill the gaps created by the Federal Government cuts to Jordan's Principle funding by allocating close to \$20 million this year.**

Everybody living in Labrador deserves better and more reliable transportation within Labrador and across the province. **Our budget invests over \$2.7 million this year for an Air Access pilot program designed to improve transportation to and from Labrador.**

The Labrador winter trail system is critical for communities not connected by roads – the trails are their roads. That is why we are doubling our funding for operating and maintaining those government-managed local trails with a \$1.1 million investment.

Indeed, a core principle of our budget is recognizing that every part of our province has distinct needs, and this requires a region-by-region approach to support growth and help rural areas thrive.

We recognize the unique contributions communities and regions bring to this province and this government is focused on restoring local-led economic development.

Your government will continue to partner with municipalities through Municipal Operating Grants, funding from the Provincial Gas Tax, the Community Enhancement Employment Program and Special Assistance Grants.

We are also going to take a new regional approach to working with municipalities when it comes to unlocking over \$140 million in Federal Gas Tax funding to build new municipal infrastructure, and in particular infrastructure to facilitate more housing.

7. A PLAN TO BUILD

Speaker, with costs increasing and a shortage of attainable housing, our province needs to get building and we need to get building fast.

Your government fully accepts the Auditor General's recommendations around the previous administration's failure with the Newfoundland and Labrador Housing Corporation. We are taking action to implement them in this budget.

Your government has set the ambitious goal of thousands of new homes over five years. This will require us to work with all levels of government, community partners and industry.

We are investing \$31.1 million over three years in the construction of new social housing. This housing will be built in areas of demonstrated current and forecasted demand, with various formats including micro homes and one and two-bedroom apartments.

Through an investment of \$12.7 million over two years, the Newfoundland and Labrador Housing Corporation will hire more than 20 new maintenance and repair staff who will aggressively undertake repairs to vacant and uninhabitable homes to get them back to families who need them.

After years of advocating for the seniors in Labrador West who desperately deserve housing, your government is also investing \$10.5 million to support Labrador West in their application to the Federal Build Canada Homes initiative for the construction of new housing for seniors.

While the Housing Corporation's waitlist has grown significantly in recent years, many families on the list have roofs over their heads that they are struggling to afford.

The Canada-Newfoundland and Labrador Housing Benefit is a means of helping these families afford rent. **Our budget introduces an investment of \$4 million annually to increase the number of available benefits by approximately 500 each year, which will reduce the current waitlist by approximately 20 per cent.**

Your government has been left with an emergency shelter system that is bursting at the seams, with an approximately 500 per cent increase in shelter use since 2018. This year's budget features \$23 million to correct years of underfunding. We know we need to do better with our shelter system not only from a management and funding perspective, but also from an operational standards perspective.

Beyond housing your government is embarking on a capital plan that is designed to maximize the benefits for Newfoundlanders and Labradorians of every dollar we spend.

I have already discussed our major health care capital investments, Speaker. But there is so much more we want to build.

- **It starts with Cabot Academy in Western Bay. Speaker, I want the local community to know that we will rebuild that school.**
- **We're investing \$60 million for a new high school in Paradise.**
- **We're investing millions more in expansions at École Boréale in Happy Valley-Goose Bay, Pasadena Elementary and St. Teresa's here in St. John's.**
- **We're making smaller scale infrastructure investments that will add nearly 400 new early childhood learning spaces throughout the province.**
- **We're pushing forward with a comprehensive need assessment for other schools, including Frank Roberts Junior High in Conception Bay South.**

And planning work has begun in advance of building three new ferries.

Currently, we are evaluating bids for a new swing vessel, a campaign promise made by your government.

We're also partnering with industry to grow the shipbuilding sector right here at home, laying the groundwork for ferries to be built in Newfoundland and Labrador in the future.

On roads, late last year your government announced we were moving away from P3s and instead **adopting a traditional procurement approach for twinning two sections of the Trans-Canada Highway.**

While individual projects will be assessed on their own merits, we believe this approach, similar to other projects under the annual provincial Roads Plan, will create more opportunities for local contractors to compete for this significant road work.

And when it comes to that Roads Plan, we are investing \$250 million so that travel is safer, our economy moves smoothly, and communities stay strong, with some work already beginning.

And, in our most rural communities, your government will spend an additional \$5.5 million over the next five years to maintain our rural resource and agricultural roads.

These investments are in addition to the investments in snow clearing, brush cutting and moose fencing I mentioned earlier. I say to the members of this House, let's get moving and let's get building!

8. A PLAN FOR JOBS

Speaker, our province is ready to build because Newfoundlanders and Labradorians are ready to work.

And let me say it here, plainly and on the record, your government knows that Newfoundland and Labrador's trades workers are the best in the world. And I want to stand here today and congratulate the leadership of Trades NL – for working to create more well-paying, unionized trades jobs right here in Newfoundland and Labrador!

Our capital plan is a plan for trades jobs. For roads, for schools, for health care facilities.

Our infrastructure plan is a plan for trades jobs. That's why we are so determined to get money, including federal money, into workers' pockets.

Speaker, our plan for Bay du Nord is a plan for trades jobs.

Bay du Nord will be transformative. Not just for the revenues and jobs that it will create on its own, but for the opportunities it will open up for other projects in the Flemish Pass. Your government is investing \$90 million to support offshore exploration and we are already receiving serious expressions of interest. Deepwater drilling is the frontier of energy development and, with Equinor and our other partners in the private sector, Newfoundland and Labrador is ready to be at the forefront of that revolution.

But Speaker – it's not just the short-term boom-and-bust jobs of a single offshore project. **As part of our new Bay du Nord deal, we have leveraged a \$200 million investment from the private sector towards the construction of a new floating dry-dock and kickstart a brand new, long-term, sustainable maritime maintenance and repair industry.**

This means long-term jobs for trades workers today, tomorrow and for decades to come.

As part of this budget, we are proud to make our own investment in this project in order to get this floating dry-dock built as soon as possible.

Newfoundland and Labrador is back in the oil and gas business and, when it comes to starting a brand-new maritime maintenance and repair industry in Newfoundland and Labrador, we're just getting started.

Speaker, your government is also all-in on defence. In fact, as you know and as we all know, Newfoundland and Labrador is **built for defence**. We have it all:

- A strategic location with access to the Arctic, Atlantic and eastern seaboard.
- World-class marine expertise with a cutting-edge research ecosystem and experience in cold ocean operations.
- We have essential resources including critical minerals and clean energy.

- We have stakeholder engagement with a population that is prepared to work together – including many Indigenous communities – to seize this opportunity.
- We have a vibrant innovation and tech sector with leading experience in dual-use technologies.
- And we have best-in-class education and training, including research and development and skills training not available anywhere else.
- We also have the critical infrastructure needed to build, including deepwater ice-free ports, shipyards and facilities like Bull Arm and Cow Head.
- And we have the workers. The unionized skilled workers who are in short supply in other sectors and jurisdictions and includes workers with transferrable major project skills from our offshore oil, mining and power generation sectors.

This is a moment when federal defence priorities are aligning with Newfoundland and Labrador’s strategic strengths. We applaud the Federal Government for its announcement of an \$8 billion investment in 5 Wing Goose Bay. We look forward to hearing more details on that one.

And we are going to be active and out there, working with all of the businesses in the defence and defence-adjacent sectors, to make the case for Newfoundland and Labrador.

This will be an all-of-government effort. We will go where the opportunities are. And we will leave no stone unturned. **And, in fact, we will be launching a new advertising campaign to ensure Newfoundland and Labrador’s many strengths are well-known throughout the country.**

Speaker, as we seek to build these new industries, we are also proud to support the traditional industries that are the lifeblood of so many of our communities, including our fisheries.

Your government created a stand-alone department of Fisheries and Aquaculture, putting a greater focus on growing our traditional fishery, recognizing the potential of aquaculture, and strengthening the industry, supporting rural jobs and long-term economic growth.

This newly established department has increased engagement with federal counterparts on the development and management of our province’s historic cod fishery. And, Speaker, there is no doubt that an increased provincial role in the management of our cod stocks will be a positive step forward.

Cod now has the largest spawning biomass of any cod stock in the world at 540,000 metric tonnes. We have made significant contributions toward developing a modern cod fishery that will once again become a pillar of the province's fishery and overall economy.

Cod has been a staple of our diet and culture for centuries. We have an opportunity to introduce greater flexibility to our food fishery scheduling, including an expanded season and additional fishing dates, which would allow people to fish in safer, more favourable weather conditions. This will also help address cost-of-living pressures.

Speaker, just last week we heard some news that many of us have been waiting decades for. Over 30 years after the near collapse of Northern Cod stocks and the moratorium, stocks have recovered to the point that Northern Cod has now entered the process for being certified by the global Marine Stewardship Council for having had a full ecological recovery.

Speaker, we are sitting on the edge of the greatest comeback story in the history of global fisheries.

Today we are calling for the Federal Government to work with us in expanding the fishery to seven days a week over the summer months – and help reclaim part of our fisheries heritage.

And that is not the only reason for optimism. Today, we have many reasons for optimism. Let me stand here in this Chamber and say how happy we all are that the 2026 snow crab fishery is underway and the boats are on the water.

No matter what the species. No matter what the season. **Your government is going to be there, which is why Budget 2026 includes over \$2.3 million in continued investment for seafood marketing supports.** We want to open new markets and reduce our dependencies on places like the U.S. and China.

The Provincial Government continues to work with the Canadian Centre for Fisheries Innovation, which has a strong track record of collaborating with industry and our educational institutions in Newfoundland and Labrador to identify challenges and deliver solutions that increase value in our seafood sector.

Speaker, we are also confident in the future of Newfoundland and Labrador's Agriculture Sector.

The Department of Forestry, Agriculture and Lands touches people's lives in very real ways. From the land we farm to support a growing agriculture sector, to the forests we protect to

ensure safe communities, our renewable natural resource sectors and the jobs they support help sustain rural Newfoundland and Labrador.

It is more important than ever that we invest in food security and self-sufficiency that protects our supply chains.

That is why your government will be making an additional 330 acres of land available for farm development. Budget 2026 also includes continued investment in the Provincial Agricultural Equipment Leasing Program to improve access to \$1 million worth of government-owned equipment and reduce operating costs for new and established farmers.

Forestry remains a cornerstone of the provincial economy and workforce, employing nearly 2,000 people and contributing approximately \$400 million annually to our economy. We want to ensure our forests maintain their value and benefit for the industries, communities, and people who rely on them.

Our commitment to strengthening the province's forestry industry goes hand in hand with ensuring our rural economy continues to grow. As global markets evolve, we are working with industry partners to help modernize and diversify the forestry sector - recognizing its deep economic, cultural, and regional importance to Newfoundland and Labrador.

We will work with the Town of Lewisporte to explore the economic potential of the former marine dock in their community.

This government will soon be calling a tender for a multi-million-dollar wharf expansion at Man 'O War Cove on Fogo Island to accommodate larger ferries.

But, Speaker, Budget 2026 will go one step further and includes funding to develop an approach to revitalize rural Newfoundland and Labrador, for all of us. This will be implemented region by region to ensure rural and remote communities are not left behind and that the voices of those who know them best help shape the path forward.

Your government will introduce a new provincial tourism strategy, developed in collaboration with industry, that will make us the Tourism Capital of Canada. Newfoundland and Labrador's tourism industry is one of our most valuable assets, generating \$1.4 billion in direct spending annually, with 66 per cent being spent in rural communities.

Tourism supports over 20,000 jobs and hundreds of small businesses located across the province. Arts, culture, heritage, and recreation are integral parts of the tourism experience and play a critical role in driving visitation and sustaining jobs. In 2025, the industry continued to strengthen, with a 4 per cent increase in air and auto visitation and a 5 per cent increase in non-resident visitor spending compared to 2024, demonstrating strong momentum and confidence in the sector.

And building on Marble Mountain's successful season, your government will also take steps **to optimize Marble Mountain while ensuring it continues to provide a unique experience for residents, visitors, and the regional tourism economy.**

Speaker, our plan for jobs is also a plan for keeping more Newfoundlanders and Labradorians in our province. As we promised in the election, we believe that a tuition rebate is a big part of that solution. That is why Budget 2026 provides the early investment to design a new Graduate Tuition Rebate Program. Graduates who stay, work, and live in Newfoundland and Labrador will receive their tuition back. Full stop.

And, when it comes to jobs, Speaker, let me be clear: the Premier, along with our entire government team, has always been clear on one thing.

We will develop the Upper Churchill and Gull Island.

This is a project that should create thousands of Newfoundland and Labrador jobs.

It will be essential to the long-term electrification of Labrador.

And it will place Newfoundland and Labrador front and centre at the growing continental market for clean, green energy.

That is why we have turned the most important questions about this MOU over to an Independent Review Committee, which is required to provide its final report tomorrow.

9. A PLAN FOR THE FUTURE

Speaker, I wanted to introduce this budget before that final report is received so that we can focus on today's reality, not tomorrow's potential, as it pertains to the Churchill River.

For the concluding 2025-2026 fiscal year, the province ended up with revenues of \$10.7 billion and expenses of \$11.4 billion.

The result is a deficit of \$729 million - down from our projected deficit of \$948 million, but significantly up from the deficit projected by the previous administration.

In 2026-27, this deficit is projected to be \$688.5 million.

While we pursue positive changes for them in terms of affordability, better health care and safer communities, I'm here to tell the people of this province that we also continue to plan for the future.

We have a plan to save money to repay the province's debt while easing such burden on future generations. The strategic enhancement of the province's sinking funds will ensure there is a plan to have sufficient money put aside years earlier – before any new debt actually comes due – while also setting aside funds to repay existing debt for which there was no plan as to how it would be repaid.

Creating these sinking funds will go a long way in bringing an end to the continuous refinancing of debts, only to be passed on to future generations. I say no more.

Speaker, another part of our fiscally responsible approach? One thing that is not recorded in these numbers is any revenue from a deal to develop the Upper Churchill and Gull Island.

As I just mentioned, your government will develop those resources. But, until such a final deal is signed, it would be irresponsible to add any such hypothetical revenue to the province's books.

But that, of course, is what the previous government did. It's like someone who has a really good job interview and then proceeds to go out and buy a car before actually getting hired.

Let me be clear, not a dime of assumed revenue from a Churchill Falls deal will be included on our books until a deal is signed.

This is the more responsible and honest approach, but it comes at a cost. Absent this hypothetical revenue, the numbers in our out years, in their current form, are bracing and the deficit will grow.

I am not going to sugarcoat it. Your government has inherited a serious fiscal challenge that will require time, effort, and energy to fix.

We are confident in our fiscal framework's ability to pay for the commitments in this budget, and we owe it to the people who voted for us to follow through on our campaign commitments.

We campaigned on the promise that we would not balance the province's books without first helping families balance their own. This budget takes great strides in helping the people of this wonderful province achieve that balance through lower taxes and numerous affordability measures. But, make no mistake, we will manage the province's fiscal future responsibly.

Speaker, the job is not done. This is just the beginning – the first of government's blueprint to begin shaping the future of our province. We **cannot** and **will not** settle until we have overcome these fiscal challenges, for the future of all Newfoundlanders and Labradorians depends on it.

The other item I want to raise is of course, the price of oil. Government revenues track against Brent Crude oil prices, which have certainly been on a roller-coaster ride.

Speaker, predicting the next move in the Middle East or other geopolitical issues is a task I leave for others. I don't think many people expect oil prices to spend a prolonged period of time above \$100 USD per barrel or return to \$60 USD a barrel anytime soon. But the answer to this question is worth hundreds of millions of dollars to the province's books. The best we can do is turn to the consensus views of expert forecasters. In the preparation of this budget, we took the consensus view as of the start of April, which is \$79 USD per barrel. I would point out that, as of April 27, the wholesale Brent spot price was \$113 USD and the forecasters are predicting \$85 USD per barrel. But for our part, we will continue to stay very prudent and fiscally conservative with our estimates of oil prices.

10. CONCLUSION

Speaker, as I said at the very beginning of my remarks, our budget is part of a remarkable story that is far bigger than the government, and far bigger than the dollars and cents.

It is the story of a province full of remarkable people, coming together, in the face of unprecedented challenges at home and abroad.

It is a story of resilience, of optimism.

A story for all of us.

We have a lot of work to do. There are structural challenges in our finances. And there are a lot of people who are at risk of being left behind – who deserve real investments and real action now. But Newfoundland and Labrador is ready for a comeback, and this is the start of our comeback plan.

Addressing both challenges at the same time is not easy. But as your government takes on these challenges, we do so with the confidence that, whether the wind is in our face or at our backs, Newfoundlanders and Labradorians will always find the way home.

The final chapter of our story is not yet written.

Under the leadership of Premier Wakeham, we look forward to writing the next chapter. A chapter full of opportunity and optimism – for all of us.

Thank you, Speaker.

