THE big reset

The Report of the Premier's Economic Recovery Team

MAY 2021

Table of Contents

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1. Foreword

I am honoured by the opportunity Premier Andrew Furey has given me to lead this Review. I have returned to my home province with fresh eyes and a strong belief that this Economic Recovery Plan will benefit my fellow Newfoundlanders and Labradorians.

The province is in financial trouble. Over the past decade the Provincial Government has continued to borrow money to fund its annual expenditures. This is unsustainable and has to be urgently addressed.

Newfoundlanders and Labradorians are well placed to put the province on more sustainable financial footing. The province has exactly the right assets to lead as the world grapples with the imperative of our generation, namely, the need to transition economies everywhere to net-zero carbon emissions. This is one of the big resets that is proposed in this recovery agenda and in this essential financial improvement plan.

The Big Reset is a transformational plan for the province that attempts to tie all aspects of the economy and society together to meet some of the biggest challenges and opportunities ever faced by the province. The technological revolution and the revolution related to climate change require a shift in how the province and the world does business. At the same time, there is a need for greater accountability and a better, leaner government.

The Big Reset also requires a change in how government manages it financial affairs. The financial situation must be addressed before the province can realize its potential. This will be difficult to do under existing structures. Government and its operations must be reimagined. The province's young people need to be positioned better to assume the responsibilities that these changes place upon them and this requires a change in how they are educated. With the aging of the population and the decline in birth rates, young people will have to be more productive and better educated as they build and power the new economy.

Over the past six years the forces demanding climate change be prioritized have gathered strength. What were once general governmental targets for reducing emissions have become specific plans with timetables and budget allocations. Green energy projects have been lifted off the drawing boards and into reality.

Over the coming decades, trillions of dollars in capital are expected to be allocated by corporations and governments toward this effort. PERT's recommendations seek to put the province in the strongest possible position to compete for green investment. The province's future growth depends directly on its determination to take the steps that will take advantage of this opportunity.

PERT has spent hundreds of hours in discussion with Newfoundlanders and Labradorians. We have read their notes and submissions, as well as numerous government studies and other reports. From all of this information and insight, PERT has developed a plan that provides for both controlling the province's expenditures and encouraging economic growth.

The province's fiscal situation must be brought under control. Government must lead the way, but it cannot do so without the support of the people of the province.

Newfoundlanders and Labradorians have always come together during difficult times. This is the time to show the rest of Canada and the world the strength, resilience, and tenacity of the province. A federal bailout is not the answer. A bailout, and all that it implies, will have a negative long-term impact.

It is time now to acknowledge that the model of service delivery developed over the past 45 years is no longer the best one. Many components of our system are not working and are not generating the outcomes the province needs. Times have changed dramatically. Many public services can be offered in better and in more efficient ways that will improve outcomes. Spending more and more money has not fixed the system. A new approach is required. A better approach is available.

Even with a roadmap for change, many challenges lie ahead. Provincial Government efforts to enact new plans are generally not sustained. The enthusiasm of embarking in a new direction is lost as bureaucracy and individual self-interest take over. The provincial bureaucracy is so large that many hands touch a piece of work and end up slowing processes and impeding progress. A new model of accountability and delivery is required at all levels in the Provincial Government.

Government needs to bring rigor to its spending. Other jurisdictions have used balanced budget legislation to bring discipline to governments. The province today places all oil and gas royalties into its current revenues. A Future Fund needs to be established, similar to that in Norway. Fifty per cent of volatile oil and gas revenues should be placed in this fund, as well as all revenues from any asset sales. The Future Fund would only be used to pay down debt or to fund the green economy transition.

The expectation that Government can directly create long-term jobs is misplaced; this has been demonstrated to be an impossible goal since Confederation. Change means that less is expected and required from Government and more must come from the people of the province and from entrepreneurs.

The industrial revolutions that are before us in technology adoption and the greening of the economy are agents for substantive change. The province needs to adapt, become a leader in these areas, and create the framework for nation-leading economic growth.

Newfoundland and Labrador needs a different social compact to meet the changing needs of citizens. The province's social compact must put communities in the forefront and remove obstacles to their efforts to organize themselves and the services they need. Given low birth rates and the fastest aging of the population in Canada, it is critical the province's education system prepares children to contribute more than was expected of any previous generation. The province's children will have to look after more non-earning people, the important shifts attributable to climate change, and a debt and liability load that is unprecedented.

We hope this plan encourages conversation. Maybe it will change some points of view. Most importantly, we hope it brings Newfoundlanders and Labradorians together for a focused discussion. Newfoundland and Labrador needs everyone pulling in one direction, with the energy and grit the province is famous for, to play a leading role in the big resets required.

This report focuses on changes that will make the most difference in driving a revitalized economy. This plan constitutes a full agenda for everyone in the Provincial Government, for the leaders of public institutions, for the private sector, for the province's unions, and for everyone who lives in Newfoundland and Labrador.

1.1 Acknowledgements

The work has been a pleasure and greatly enhanced by the wisdom, experience, and commitment of the excellent team the Premier assembled. Our team brought deep expertise in many sectors of our economy, long community ties, and leadership in many of the areas essential for a prosperous future. Most importantly, they brought a love for this province.

Our members are:

Brendan Brothers	Moya Cahill	Zita Cobb	Oral Dawe
Philip Earle	Richard Kostoff	Earl Ludlow	Chief Misel Joe
Gary Mooney	Iris Petten	David Vardy	

Our work would not have been possible without the dedicated staff that included Brian Delaney, Rose AuCoin, Gerald Crane, Aisling Gogan, Sheryl Ireland, Mary McCarthy, Brian O'Neill, Kelechi Owasi, and Rebecca Thistle. As well, I would like to thank our editor Stephanie Porter for her efforts.

Dame Moya Greene, OC, DBE
Chairperson

May 6, 2021

2. Introduction

The most recent disruption in economic activity has resulted from the measures put in place to stem the spread of the COVID-19 virus. Since early 2020, Canada—like countries all over the world—has instituted travel restrictions, closures of non-essential businesses and temporary lockdowns. National and provincial measures have impacted consumer spending, tourism and employment. The global decline in the price of oil has drastically affected the oil industry at home and abroad.

Newfoundland and Labrador’s current grave financial situation predates the COVID-19 pandemic; it has been over a decade in the making. The province spent oil and gas royalties as an annual revenue source, it funded Muskrat Falls, it expanded government salaries and employees, and it did not adjust expenditures when royalties declined.

The province’s economy began a positive transformation when offshore oil and gas production began in 1997. Significant gains have been made in Gross Domestic Product (GDP), employment and income. At the same time, because so much of this economic growth is tied to oil and gas production and commodity prices, nominal and real GDP growth have become more volatile.

This volatility is carried over into provincial government revenue. At the same time that the province’s economy has become dependent on oil and gas traditional resource sectors have struggled. The fishery and forestry sectors, in particular, as well as tourism are not realizing their full potential from an employment and value perspective.

The province also faces a number of broad social challenges: many communities are in decline, the population is aging, and dependence on government transfers to individuals remains unsustainably high.

Many Newfoundlanders and Labradorians continue to think of the provision of government services and government’s core business in the same ways as in the 1960s and 1970s. This framework is no longer feasible. People of the province expect government to be everything to all people and this has crowded out the private sector.

As PERT undertook its work, four key areas of strategic focus and required action became clear for the province to realize its potential. These big resets include:

1. Improving accountability and transparency in decision-making,
2. Building a greener, technologically advanced economy,[1]
3. Refocusing the social compact to concentrate on the challenges of today and tomorrow and
4. Implementing a solid fiscal plan.

PERT's work to date is summarized in the following documents:

- Executive Summary: The Big Reset
- The Big Reset: The Report of the Premier's Economic Recovery Team

[1] The green economy is generally defined to include renewable (and low carbon) energy supply, reduced demand for energy through more stringent building codes, increases in energy efficiency and conservation, energy substitution in the transportation sector, sustainable resource management, development of "negative" greenhouse gas emissions opportunities such as improved forest carbon storage and underground carbon storage, and improved environmental management and protection.

3. Economic, Demographic and Social Overview

To understand Newfoundland and Labrador's current financial crisis it is necessary to understand the economic and demographic challenges before us.

The province's economy underwent a positive transformation when offshore petroleum production began in 1997. Significant gains have since been made in Gross Domestic Product (GDP), employment and income. At the same time, because so much of the recent economic growth is tied to oil production and commodity prices, nominal and real GDP growth have become more volatile. This volatility is carried over into Provincial Government revenue. While the province's economy has become dependent on oil and gas, traditional resource sectors have struggled; the fishery and forestry sectors, in particular, are not realizing their full potential.

The province also faces a number of broad social challenges. Many communities are in decline, the population is aging, and dependence on government transfers to individuals remains high.

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3.1 Economic Overview

3.1.1 Gross Domestic Product

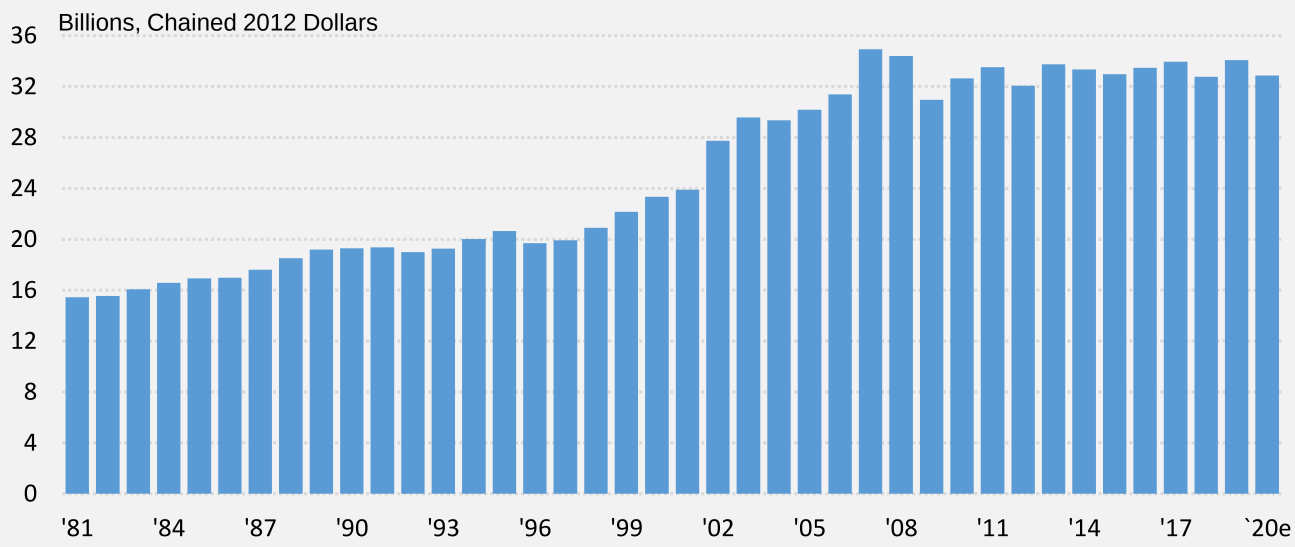
Real GDP growth accelerated with the start of oil production in 1997, and reached its highest point in 2007 due to high oil prices and near peak production from Hibernia, Terra Nova, and White Rose.

Real GDP declined in 2008 and 2009 as a result of the global economic recession. Higher commodity prices, increased government spending and capital investment in major projects (Long Harbour nickel processing facility, Hebron project, and Muskrat Falls hydroelectric project) contributed to growth from 2009 to 2013.

Newfoundland and Labrador's real GDP has been relatively stagnant since 2013 (Figure 3.1) due to lower oil prices and the completion of the construction phases of Long Harbour and Hebron.

Figure 3.1

Real GDP, Newfoundland and Labrador



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Source: Statistics Canada (36-10-0222-01); Department of Finance (2020 estimate)

3.1.2 Investment

Total capital investment in the province increased substantially between 2007 and 2016 with the development of major energy, manufacturing and mining projects, primarily the Long Harbour nickel processing facility, the Hebron oil project, and the Muskrat Falls hydroelectric project.

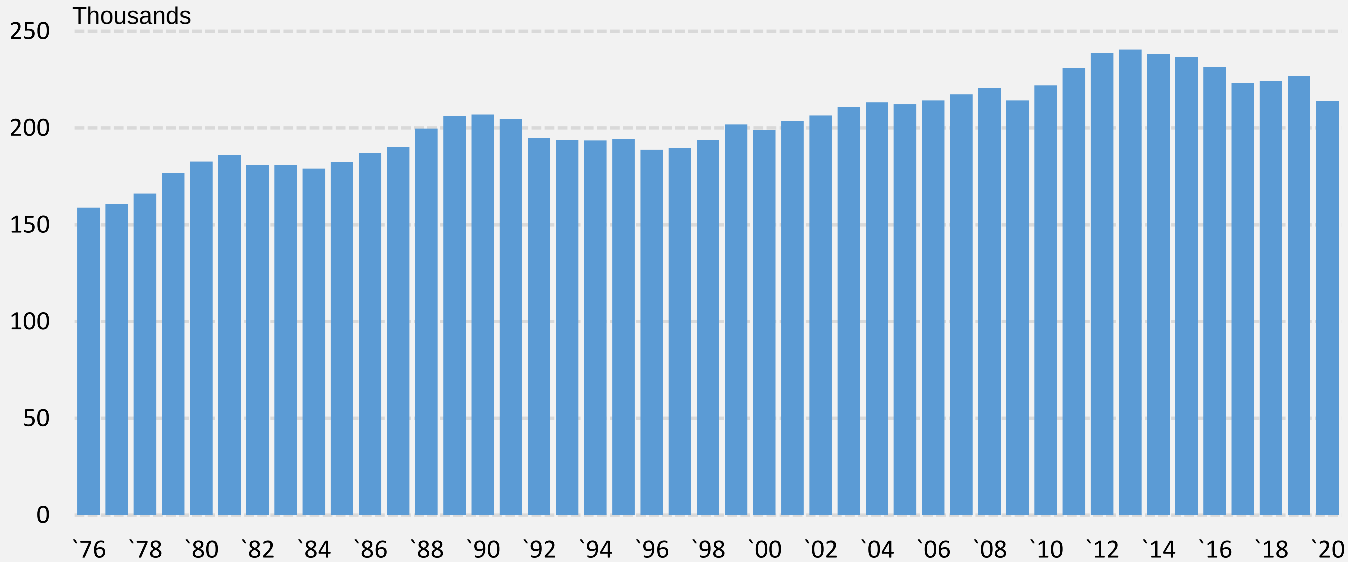
Investment peaked in 2016, then decreased as construction on Long Harbour and Hebron were completed and Muskrat Falls passed peak construction. Investment remains significant, totalling $9.2 billion in 2019 compared to $13.8 billion in 2016.

3.1.3 Employment

Employment in Newfoundland and Labrador bottomed out in 1996 in the wake of the 1992 northern cod moratorium. Employment growth resumed in 1997 with the beginning of the offshore petroleum industry.

Figure 3.2

Employment, Newfoundland and Labrador,



Source: Statistics Canada (14-10-0327-01)

The province recorded particularly strong employment growth from 2009 to 2013, driven by high levels of activity on major projects. Employment declined significantly between 2013 and 2017 as oil and mineral prices fell and major project construction activity declined. Employment was relatively stable between 2017 and 2019.

Due to the impacts of COVID-19, employment in the province fell by 6.0 per cent in 2020. The hardest hit sectors are accommodation and food services, construction, educational services, retail trade and manufacturing.

The number of people working part-year and full-year has shifted since the mid-1990s, when about 70 per cent of employment was full-year. In 2019, this share had increased to 79 per cent—nearly at the Canadian average. Canada's share of full-year employment increased from about 77 per cent to 80 per cent over the same time period.

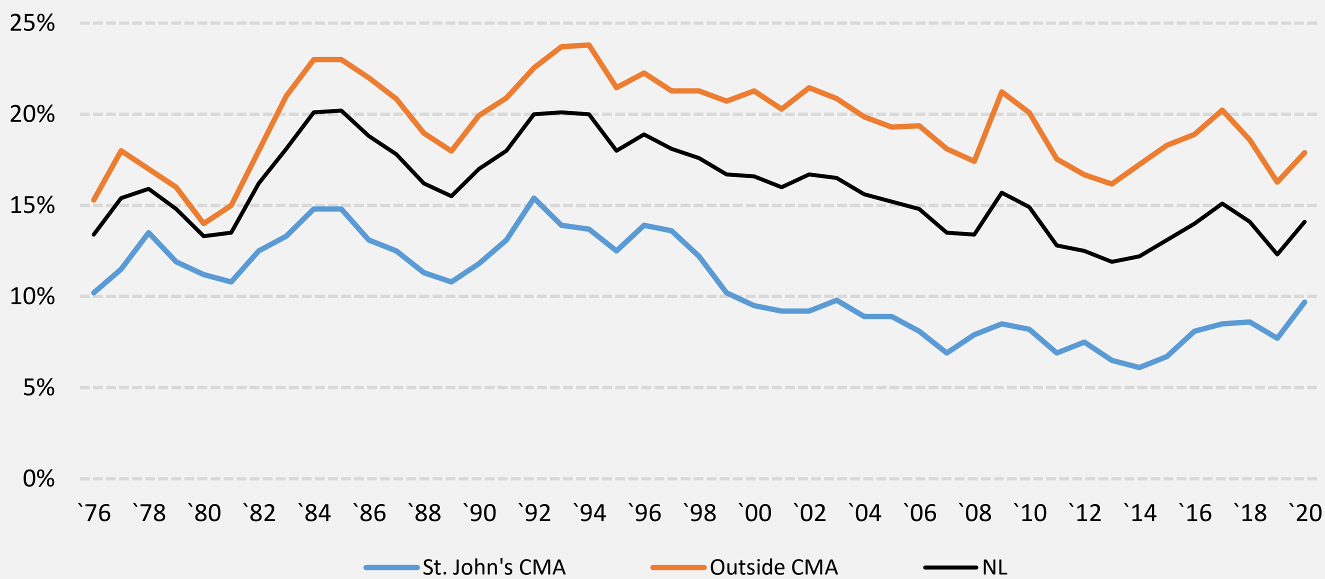
3.1.4 Unemployment Rate

The province's unemployment rate remains high in the national context. In 2019, the unemployment rate stood at 11.9 per cent compared to 5.7 per cent for Canada. The unemployment rate rose to 14.1 per cent in 2020 due to the impacts of COVID-19.

The unemployment rate in the St. John's census metropolitan area (CMA), the most urban region of the province, is roughly 10 percentage points lower than elsewhere in the province. In particular, many rural areas that were once highly dependent on the fishery and forest industries have not recovered from declines in those sectors. These rural areas tend to have the highest unemployment rates, declining populations, and aging populations.

Figure 3.3

Unemployment Rate (CMA, Outside CMA and NL)



Source: Statistics Canada (14-10-0327-01 & 14-10-0385-01); PERT

3.1.5 Participation Rate

The Newfoundland and Labrador participation rate (the percentage of the population 15 years and older that is in the labour force) has risen from about 50 per cent in 1976 to just below 60 per cent in 2019. This compares to an increase from 61.5 per cent to 65.7 per cent over the same time period for Canada. Provincially and nationally, the growth in participation is largely due to an increase in the number of women entering the labour force. Nonetheless, women still have lower participation rates than men.

Trends in participation rates often mirror trends in employment—if work is available then people will actively enter the labour market. This was certainly the case in Newfoundland and Labrador from the mid-1990s to 2013. As employment increased, so did the participation rate, reaching a peak of 62 per cent in 2012.

The aging population in Newfoundland and Labrador will mean lower overall participation rates in the future, and thus a smaller labour force.

3.1.6 Income

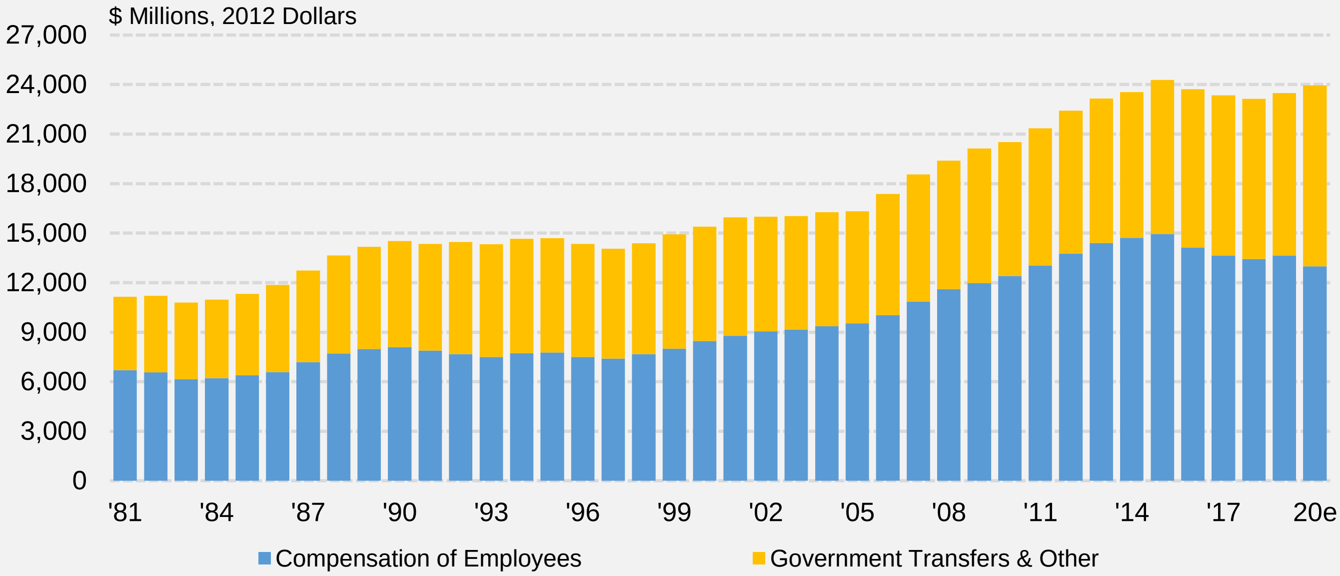
Real household income in the province began increasing significantly in the mid-2000s as major project development boomed. Average weekly earnings rose from $766 in 2008 to $1,096 in 2020. In 2020, the average weekly earnings in Newfoundland and Labrador were the third highest among provinces (after Ontario and Alberta), and at the national average.

Household income is also impacted by residents who live in Newfoundland and Labrador but work in other provinces. From 2007 to 2014, approximately $900 million per year (or roughly six per cent of total provincial earned income) was earned outside of the province. In 2017 (latest year available), total income earned by residents outside the province was estimated at $724 million.

Real household income has tapered off slightly due to the decline in high-paying construction jobs.

Figure 3.4

Real Household Income, Newfoundland and Labrador



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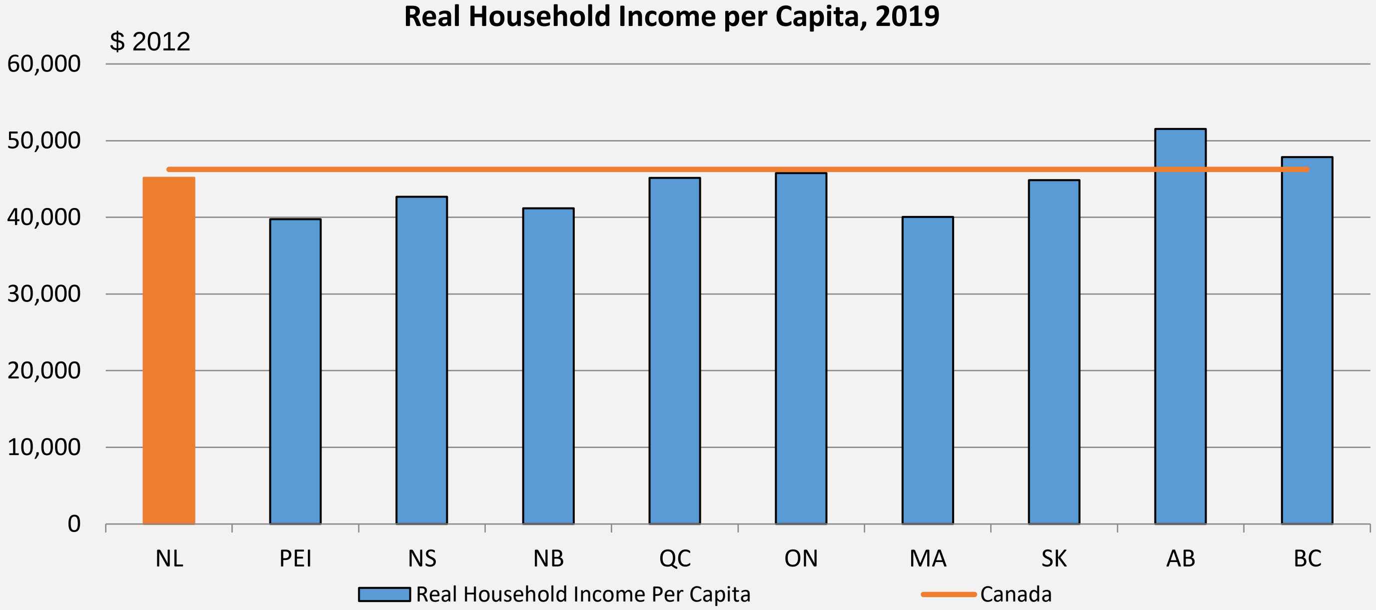
Source: Statistics Canada (36-10-0226-01 & 18-10-0005-01); Department of Finance

Total government transfers to individuals, including through Old Age Security and the Canada Pension Plan, have increased over the last several years due to the province's aging population. Newfoundland and Labrador has a higher reliance on transfers from governments than other provinces. Over 20 per cent of personal income comes from transfers.

Newfoundland and Labrador's real household income per capita was above the national average for several years, but the recent decline in income caused this relative position to slip. Nonetheless, income per capita is currently almost at the national average, and is the fourth highest among provinces (tied with Québec for fourth position).

Figure 3.5

Real Household Income per Capita, 2019



Source: Statistics Canada (18-10-0005-01, 36-10-0226-01, 17-10-0005-01); PERT

3.1.7 Retail Sales and Housing Starts

Retail sales growth, strong for several years beginning in 2007, has tapered off in the last few years but still remains relatively high in a historic context. One of the largest components of retail sales, new vehicle sales, have increased significantly since 2006—when they were just over 24,000— reaching over 35,000 units in 2013, 2014 and 2015.

Although vehicle sales have declined over the last couple of years, they are still at a high level. Newfoundland and Labrador has the highest number of car sales per capita of all provinces.

Similar to other economic indicators, housing starts recorded a period of strong growth for several years after 2006. Housing starts reached a peak of 3,885 in 2012 but declined to 945 housing starts in 2019 and 763 in 2020, a 65-year low. This drop, a result of the declining population and weaker labour markets, has negatively impacted employment in the construction sector. Housing starts will likely remain at low levels unless there is sustained economic and population growth.

3.1.8 Economic Outlook

Economic performance in Newfoundland and Labrador in 2020, as in most jurisdictions around the world, was impacted by COVID-19. In 2021, economies are still dealing with the pandemic. The current expectation is that economies will start opening up over the course of 2021 as COVID-19 vaccines roll out, but the possibility of new outbreaks and closures will continue to cast a cloud over the reliability of forecasts. In Newfoundland and Labrador, the construction, accommodations, food service, and possibly retail sectors are facing the greatest uncertainty. An average of private sector forecasters indicate that real GDP is expected to increase by 4.0 per cent this year.

The public service, a core part of the Newfoundland and Labrador's economy, is also facing a time of uncertainty. Concerns about the actions government may take to address its budgetary challenges may impact spending by those employed in core government and government agencies.

Despite these uncertainties, employment is expected to increase by 2.1 per cent in 2021 as employers rehire individuals temporarily laid off due to the pandemic. Labour compensation is expected to increase by 4.8 per cent, and household income will continue to be bolstered by federal emergency response benefits (including CERB/CRB) and growth in other government transfer payments to individuals such as

Old Age Security and Canada Pension Plan. This should support consumer spending in 2021.

Capital investment in the province was also impacted by the pandemic. Construction activities related to the major projects underway—Muskrat Falls, Voisey's Bay underground mine, and West White Rose—were suspended in 2020. Construction on Muskrat Falls and Voisey's Bay have since resumed.

Low oil prices have resulted in major challenges to the offshore petroleum sector. It is unknown if or when construction of the West White Rose project will resume. The Terra Nova FPSO has not produced oil since late December 2019. A major refit had been planned for the FPSO in 2020, but the shipyard in Spain was unable to accommodate the project as planned because of the pandemic. It is unknown when this refit will take place.

Development of the Bay du Nord project was expected to begin in 2022, however, project proponents Equinor and Husky have deferred the project due to low oil prices and constrained capital spending.

Given that major project construction schedules have a significant impact on capital investment and employment, the unknowns surrounding these projects make it especially challenging to forecast economic activity in Newfoundland and Labrador at this time.

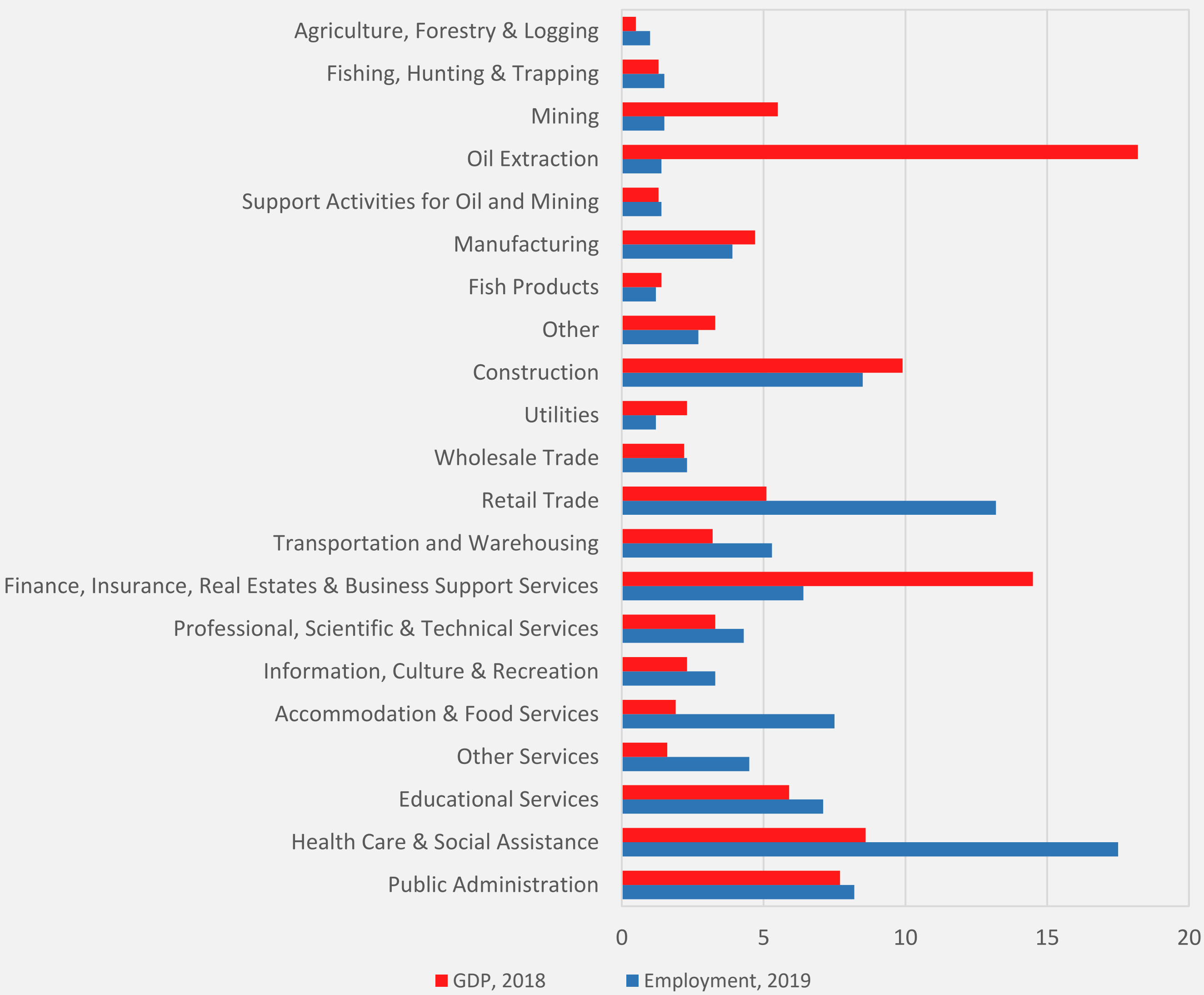
3.1.9 Industrial Structure

Newfoundland and Labrador is a small resource-based economy. The province's economy was founded on the fishery and this industry continues to play an important role today, particularly in rural areas.

The emergence of the offshore petroleum industry has shifted the industrial makeup of Newfoundland and Labrador. Prior to the development of the offshore petroleum industry, the goods producing sector comprised about 25 per cent of total GDP in the province. By 2018, this share had increased to about 44 per cent (in Canada the goods sector comprises just 28 per cent of total GDP). The goods sector is, however, responsible for only about 20 per cent of employment in the province, and in Canada. This is explained by the capital-intensive nature of the mining and offshore petroleum industries.

Figure 3.6

GDP and Employment by Industry, Per Cent of Total



Source: Statistics Canada (14-10-0023-01); Department of Finance

The goods sector is the foundation of Newfoundland and Labrador's economy. It is the base upon which the service sector is able to thrive. Within the goods sector, oil extraction, construction, mining, and manufacturing (including fish processing) contribute the most to GDP. Poor performance in goods industries affects all other areas, as people build fewer homes, and spend less on discretionary items such as travel, restaurant meals, and consumer goods.

The service sector makes up about 56 per cent of provincial GDP and 80 per cent of provincial employment. While these rates are similar to those in the rest of Canada, the industry distribution is different. In Newfoundland and Labrador 32.8 per cent of employment is in the public sector (public administration, health care and social assistance, and educational services); in Canada, the public sector accounts for 25.6 per cent of employment.

In terms of impact on the economy, creating a job in public sector is similar to the all industry average, however, lower than most goods sector industries. Generally, jobs multipliers are lower in service sector industries than goods sector industries. The table below provides jobs multipliers for selected industries. The multiplier is an estimate of total jobs created in the economy for every direct job created in the industry. For example for every job created in the oil industry, about four other jobs are created elsewhere in the economy (giving rise to a multiplier of 5.0).

Table 3.1 Jobs Multipliers, Selected Industries, Newfoundland, and Labrador

Industry	Multiplier
Industry Average	**1.5**
Aquaculture	1.9
Oil	5.0
Iron Ore Mining	2.6
Non-residential Construction	2.2
Manufacturing	2.3
Retail Sales	1.3
Professional, Scientific and Technical Services	1.5
Government Education Services	1.3
Government Health Services	1.4
Other Provincial Government Services	2.1
Source: Statistics Canada (36-10-0113-01 & 36-10-0595-01)	

3.1.10 Gender Disparity

Employment and wage gains have been experienced by both men and women over the last 25 years[2]. Notwithstanding the employment losses recorded in 2020, employment of women has increased by about 26 per cent since 1997 compared to 14 per cent for men. Currently, total employment is split roughly evenly between men and women. However, part-time employment comprises about 20 per cent of total employment for women compared to 10 per cent for men.

From 1997 to 2020, hourly wages for full-time employees increased by 122 per cent among women compared to 102 per cent for men. In spite of this, a **gender wage gap still exists**. On average women earn 89 cents for every dollar earned by a man. This wage gap exists through all occupations, ranging from 66 cents for every dollar in

[2] Historical employment data is not available for non-binary genders.

occupations in manufacturing and utilities to 93 cents for every dollar in natural and applied sciences and related occupations.

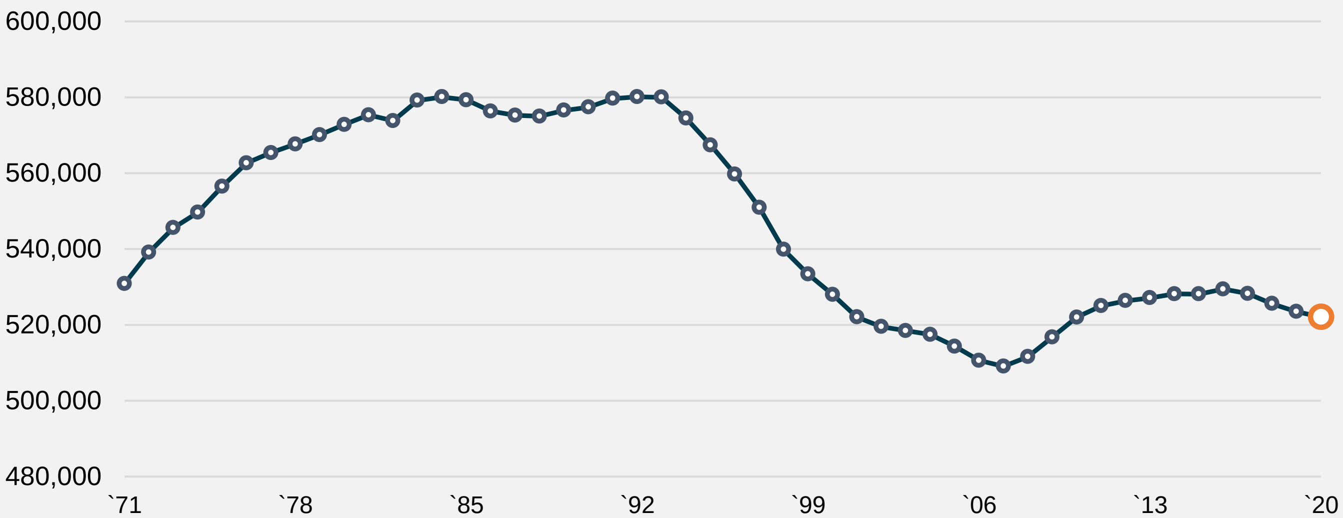
Wage gaps must be eliminated. Everyone must be able to advance through their careers at the same pace and receive equal compensation.

3.2 Demographics Overview

The population of Newfoundland and Labrador peaked in the early 1990s at over 580,000. A period of sustained population decline ensued, with population hitting a low of 509,000 in 2007.

Figure 3.7

Total Population, Newfoundland and Labrador



Source: Statistics Canada (17-10-0005-01)

In 2008, Newfoundland and Labrador's population rose for the first time in 15 years. This growth continued for nine years as major project activity spurred net in-migration. In 2016, the population stood at just over 529,000. Since then, it has declined every year due to net out-migration (in all years but 2019-20) and fewer births than deaths. The population currently stands at about 522,000 (2020 estimate). Generally, population has decreased in smaller communities and increased in larger ones. This reflects migration within the province from rural areas to urban ones, as well as out-migration and natural population decline.

3.2.1 Births, Deaths and Natural Population Change

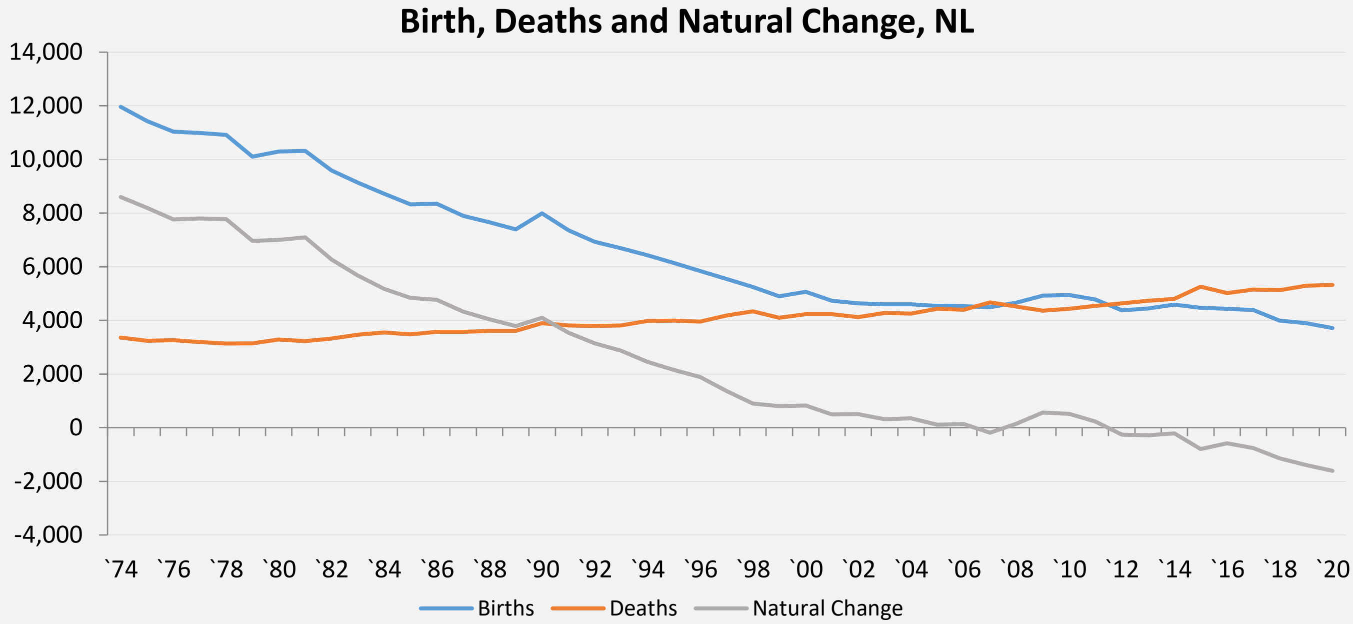
The number of births in Newfoundland and Labrador has been on a steady downward trend since the 1960s. Declining births are due to both a decrease in the fertility rate (the number of children born to each female) and a reduction in the number of females of childbearing age (15 to 49).

While the reasons for the decline in fertility rate in this province are similar to those in most industrialized countries—more females entering the labour force, females having children later in life and lower desired family size—there also appears to be some correlation between economic circumstances and the fertility rate in this province, as evidenced by the improvement in the fertility rate from 2000 to 2009. Newfoundland and Labrador currently has the second lowest total fertility rate (1.3) in the country, well below the 2.1 replacement rate required long-term to maintain population levels in the absence of migration. The number of females aged 15 to 49 decreased by 30 per cent from 1997 to 2019.

The annual number of births in the province has fallen from roughly 12,000 in 1974 to less than 4,000 in 2020. In the same time frame, the province has recorded a slow, steady increase in the annual number of deaths, despite an overall increase in life expectancy. This is due to the significant aging of the population.

Population growth will require more in-migration to the province, either interprovincial, international or both.

Figure 3.8



Source: Statistics Canada (17-10-0008-01)

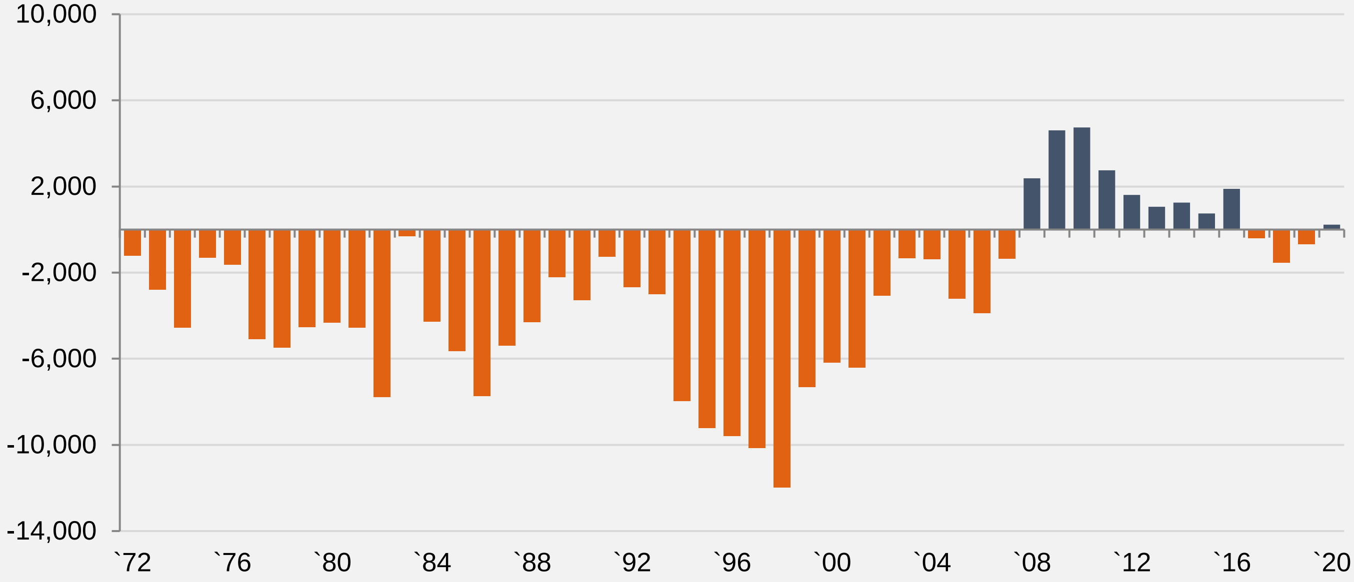
3.2.2 Migration

Along with natural population change, net migration (in-migrants less out-migrants) is the other component of population change. Most of the migration in and out of Newfoundland and Labrador is interprovincial; however, in the last decade international migration has been playing a bigger role.

Net migration has historically been negative, that is, the number of people leaving has been greater than the number moving to this province. Net out-migration increased rapidly after 1994 following the collapse of the cod fishery, reaching a peak of roughly 12,000 in 1998. **Most out-migration was by people under 35**, although net out-migration occurred across all age groups.

Figure 3.9

Net Migration, 1972 to 2020



Source: Statistics Canada (17-10-0008-01)

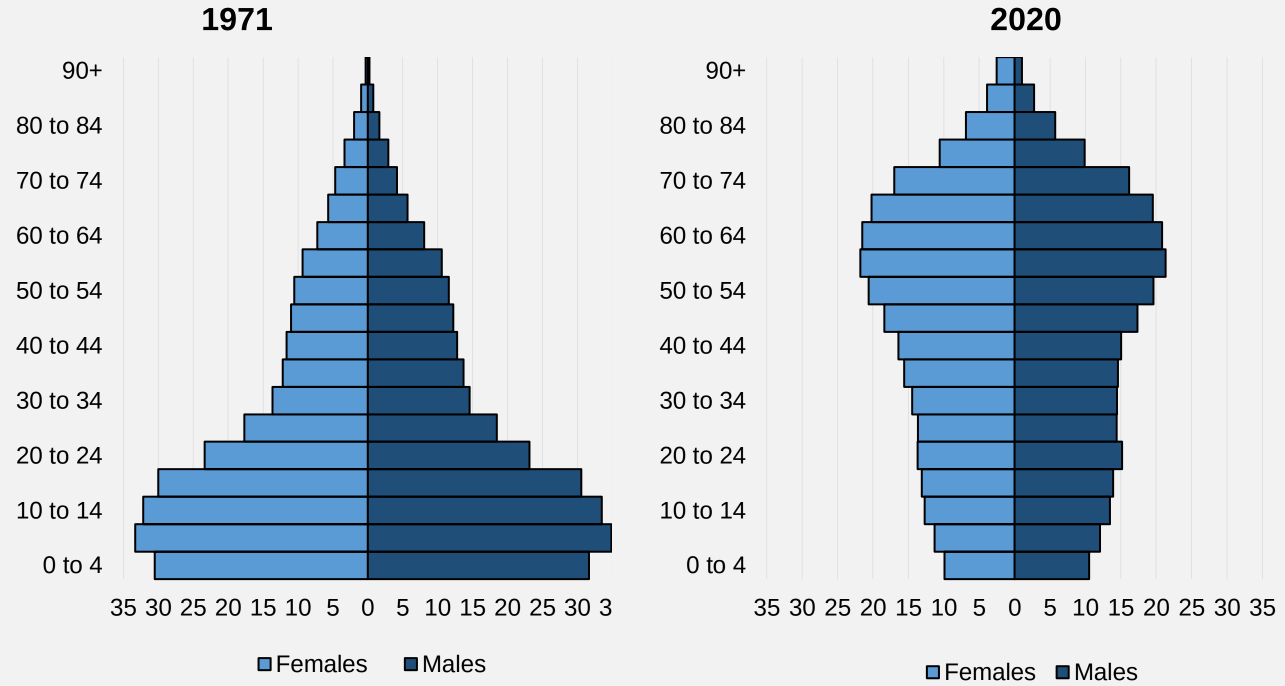
Between 2007 and 2015, the province experienced net in-migration as a result of increased labour demand for major projects. Net migration became negative again in 2016. In 2019, preliminary estimates indicate a slight gain in migration. Most out-migration since 2017 is again by people less than 35.

Since 2008, a new trend has emerged: positive in-migration for 50- to 65-year-olds, indicating that people are coming home to retire after spending their careers outside of the province.

3.2.3 Aging

The declining birth rate and out-migration of young people results in a significant aging of the province’s population (Figure 3.10). In 1971, Newfoundland and Labrador had a young population with large cohorts less than 30 years of age, and a median age of about 21. In 2019, the largest population cohorts were 50 years or older and the median age was 47.4. Today, Newfoundland and Labrador has a median age six years older than the Canadian average.

Figure 3.10
Aging Population Trend 1971-2020



Source: Statistics Canada (17-10-0005-01)

The aging trend is more pronounced in rural areas. For example, in Economic Zone 10 (Port aux Basques) on the province's southwest coast, the median age is currently about 55, eight years higher than the provincial median age. By comparison, the median age in Economic Zone 19 (Northeast Avalon) is 41.7.

3.2.4 Urbanization

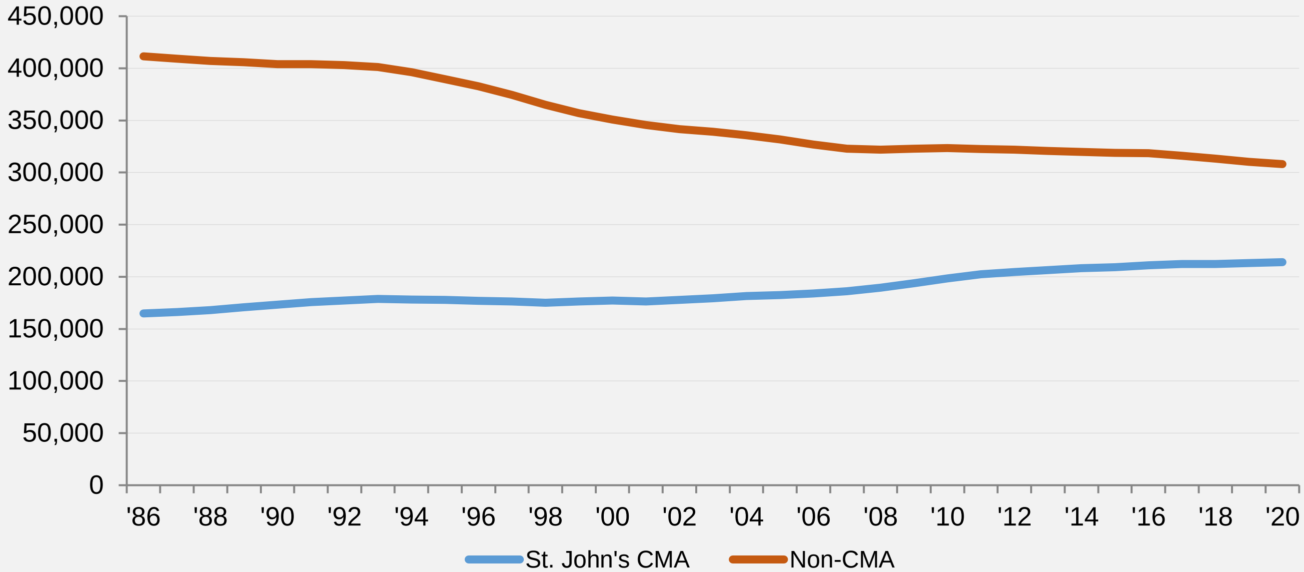
The large population losses in rural areas of the province combined with intraprovincial migration have resulted in an increased concentration of the population in urban areas. The St. John's CMA population has steadily grown because of in-migration from rural areas and from outside the province.

The total population of St. John's CMA was roughly 165,000 in 1986 and is estimated at 213,000 in 2020. Prior to the cod moratorium, approximately 30 per cent of the province's population lived in the St. John's CMA; 40 per cent live in the area in 2021. **The total population outside of St. John's CMA has declined 25 per cent from about 410,000 in the mid-1980s to near 310,000 today.**

Still, over 60 per cent of Newfoundland and Labrador's population live in rural areas. Almost 90 per cent of the over 500 communities in the province have a population of less than 1,000. This has a significant impact on service delivery. The cost of providing transportation, health care and education, and operating and maintaining infrastructure related to these services, is an ongoing and accelerating challenge.

Figure 3.11

Urbanization Trends 1986 – 2020



Source: Statistics Canada (17-10-0005-01 & 17-10-0135-01)

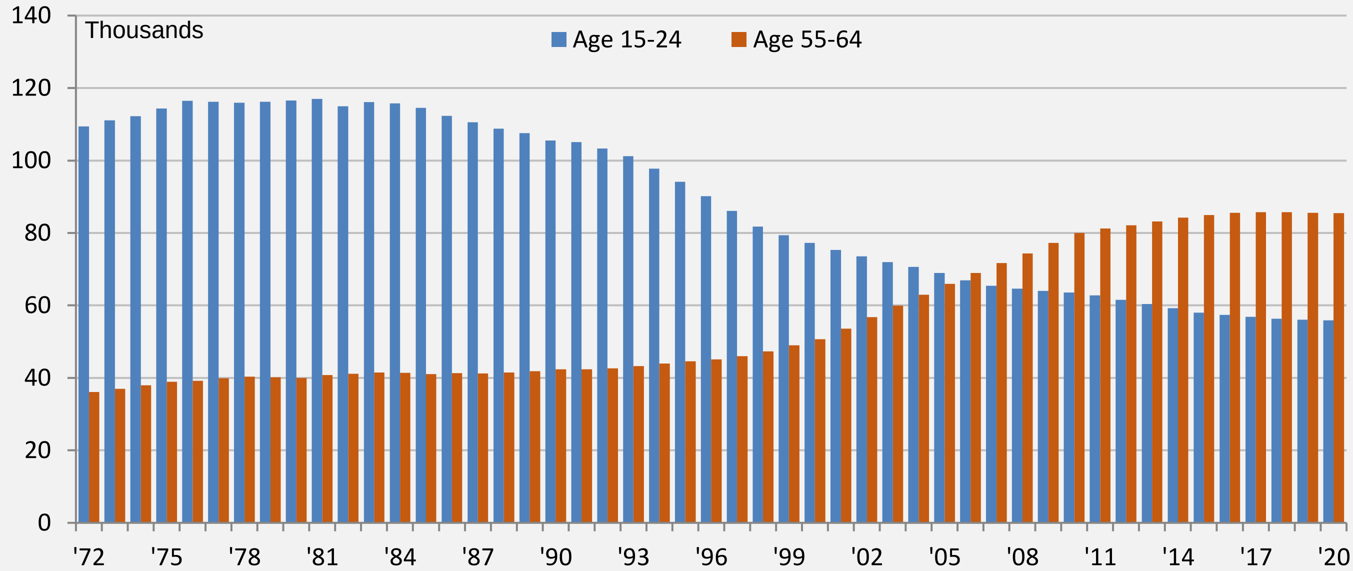
3.2.5 Demographic Impacts on the Labour Force

From the 1970s to the 1990s, three potential labour force participants entered the market for every potential retiree. This contributed to high unemployment rates and net out-migration. Now, however, the province has 1.5 potential retirees for every labour force entrant. Although the province currently has excess labour supply due to major project slowdowns, labour shortages are expected to reoccur, leading to renewed net in-migration.

The attraction and retention of interprovincial migrants and immigrants will be crucial for the province. An adequate labour supply is necessary for sustained economic growth.

Figure 3.12

Potential Labour Force Entrants & Retirees, 1971-2020



Source: Statistics Canada (17-10-0005-01)

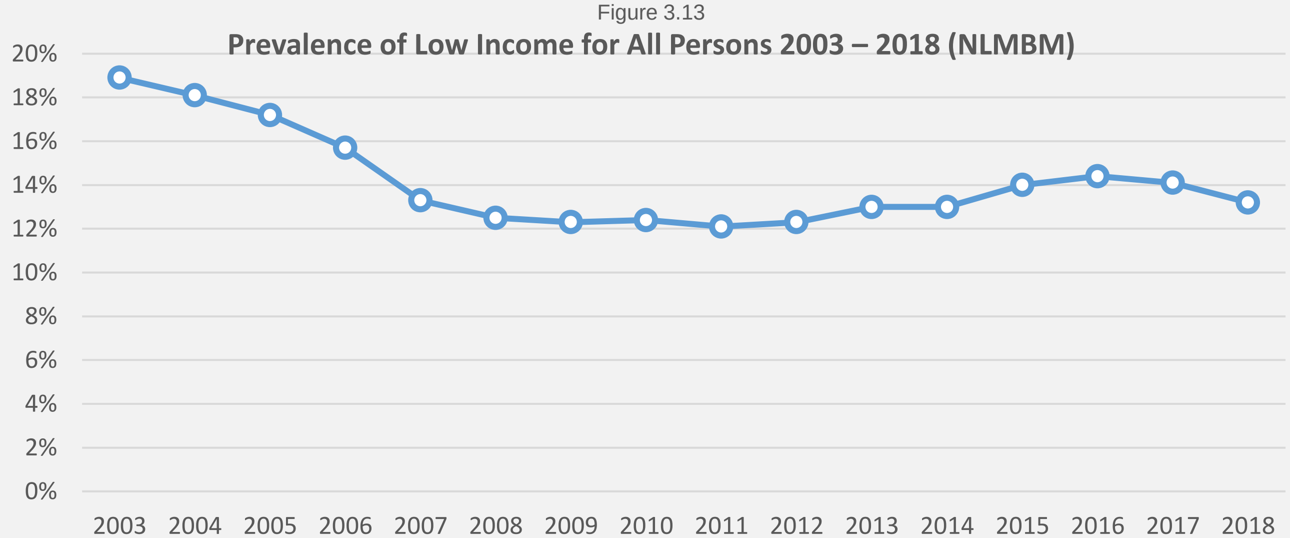
3.3 Social Overview

3.3.1 Poverty

In 2018, the Government of Canada named the Market Basket Measure (MBM) as "Canada's Official Poverty Line."[3] This intuitive measure defines a household as having a low income if its disposable family income falls below the estimated cost of purchasing a specific basket of goods and services in that area of the country. This basket reflects a modest, socially inclusive life. According to the 2018 MBM, 11.2 per cent of the population of Newfoundland and Labrador lives in poverty, placing it (tied with Saskatchewan) fifth among Canadian provinces. The national average is 11 per cent. Alberta has the lowest rate at 9.4 per cent, and Nova Scotia the highest at 13.3 per cent. Because the MBM uses survey data, generally the results cannot be broken down regionally in Newfoundland and Labrador except for the St. John's CMA.

The Newfoundland and Labrador Market Basket Measure (NLMBM) provides more accurate costing for the basket of goods and services in different communities in the province, and also uses income tax data to estimate income levels. This allows for analysis of results at the community level, and for subpopulations.

Figure 3.13



Source: Newfoundland and Labrador Market Basket Measure, NL Statistics Agency, Government of Newfoundland and Labrador

[3] Employment and Social Development Canada, Canada's First Poverty Reduction Strategy, 2018.

According to NLMBM, 69,310 individuals (13.2 per cent of the population) in the province were living in poverty in 2018. This is a 29 per cent decline from 97,500 people (18.8 per cent of the population) living in poverty in 2003. Child poverty rates have declined to 19.5 per cent in 2018 (17,520 children) from 28.4 per cent in 2003. As shown in Figure 3.13, the poverty rate has increased slightly since 2011, largely driven by an increase in the cost of the basket of goods and services in the St. John's CMA. Outside of St. John's, provincial poverty rates have generally been stable. 2018 data show improvement.

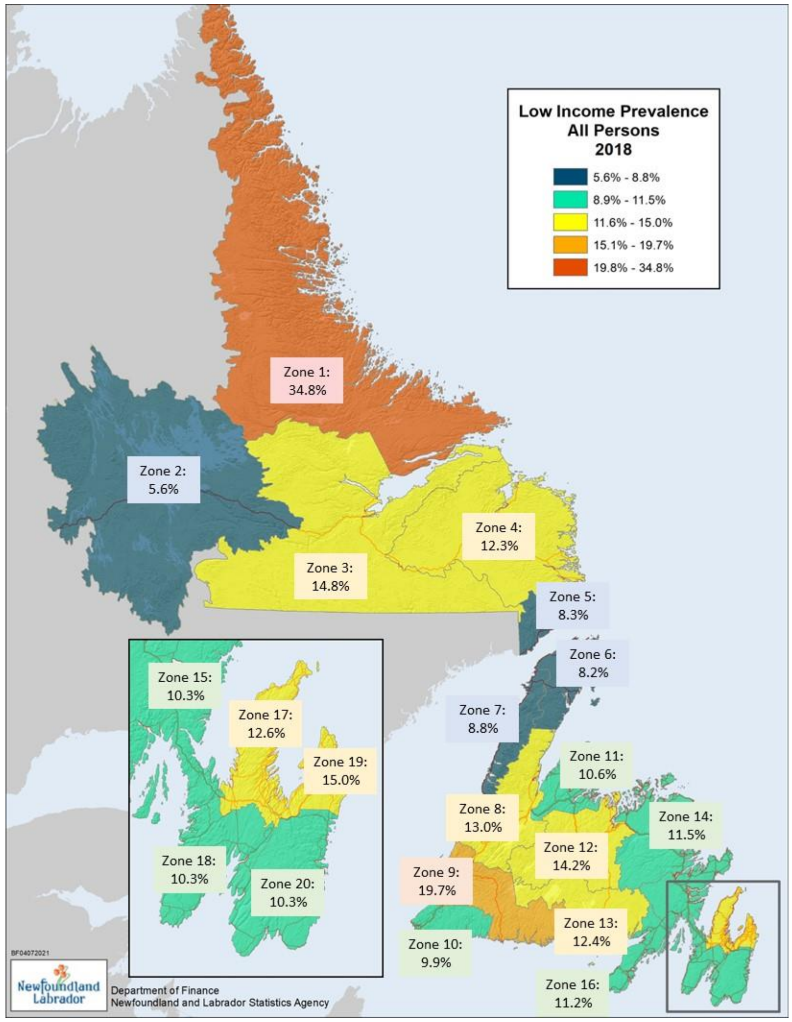


Figure 3.14

Source: Newfoundland and Labrador Market Basket Measure, NL Statistics Agency, Government NL

As Figure 3.14 shows, poverty rates vary throughout the province, with the highest and lowest rates both found in Labrador (34.8 per cent on the north coast of Labrador and 5.6 per cent in Lab West). The low poverty rates in some areas, such as the tip of the Northern Peninsula, reflect a combination of a lower cost of living and a high proportion of seniors; Old Age Security (OAS) and the Guaranteed Income Supplement (GIS) help put seniors above the threshold for low income in lower-cost areas. The majority of people living in poverty live on the Avalon Peninsula.

Extreme poverty and homelessness are increasing in Newfoundland and Labrador. In 2018, 5.5 per cent of families lived in extreme poverty. This is the highest level since

2003. The rate of extreme poverty has been increasing for single people aged 55-64 and young people aged 16 and 17 who are not living with parents or a part of a family. This must be addressed; people living in extreme poverty are marginalized and generally are unable to participate in mainstream society.

Using a "Point in Time Count" methodology, at least 165 people in St. John's experienced homelessness on the night of April 11, 2018.[4] End Homelessness St. John's, a local organization, estimates that approximately 800 people experience homelessness in St. John's in the course of a year.[5]

Individuals with past involvement in the corrections system and youth who have been involved with child protection services are more vulnerable to homelessness than the general population. This points to the need for more coordinated services and better transition planning and support. Indigenous people also experience homelessness at a much higher rate than non-Indigenous people, highlighting the importance of Reconciliation and true partnership with Indigenous governments and organizations.

Employment is the best path out of poverty. However, even full-time employment is not always a safeguard. In Newfoundland and Labrador in 2018, 69,310 individuals lived in poverty consisting of 41,770 families/units (including single people). For 18,740 of these units, at least one adult had some earnings (either employment or self-employment). Of those with employment, 10,300 were single people; 2,220 couples without children; 4,240 single-parent families; and 1,980 couple families with children

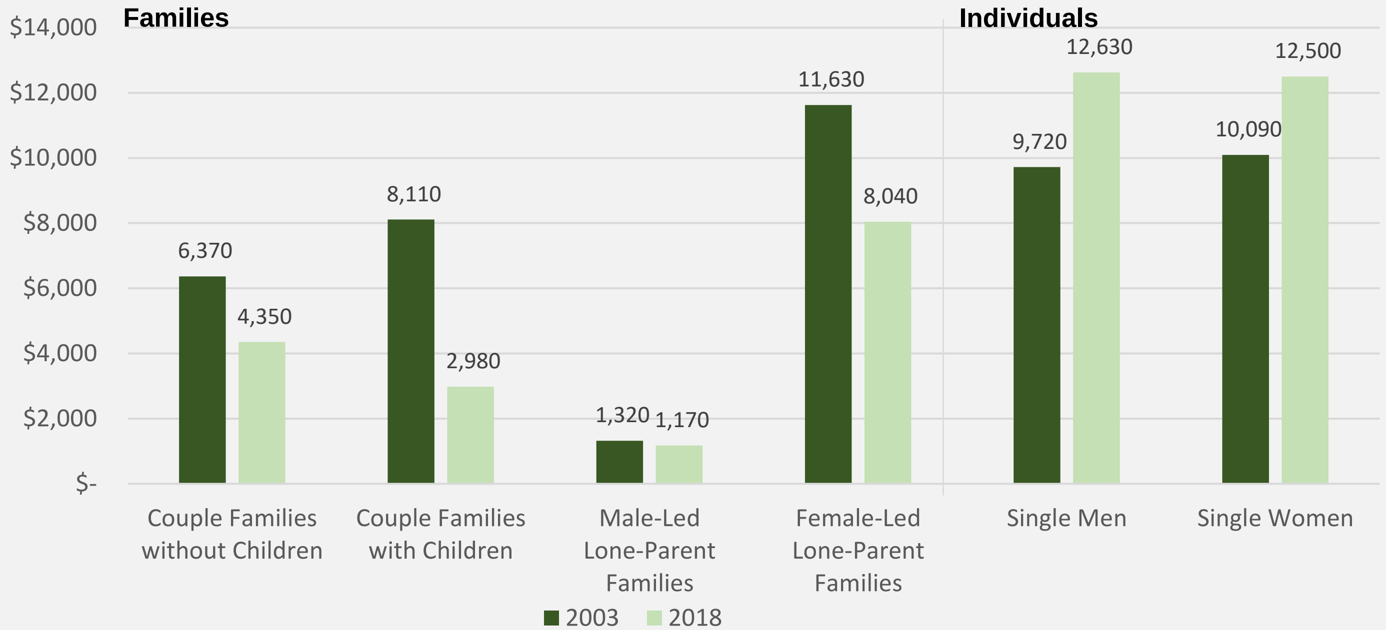
For adults aged 18-64, over half of individuals living in poverty (23,570 of 45,290 in 2018) had earnings. Tax filer data does not speak to how many hours were worked. It is worth noting that in 2018, of those aged 18-64 living in poverty, 58.8 per cent did not receive any Income Support. In addition to other factors such as the number of hours worked, their situation reflects low wages.

[4] End Homelessness St. John's, St. John's Homeless Point-in-time Count 2018, 2018.

[5] It is important to note that people who are homeless in St. John's come from all parts of the province.

Figured 3.15

Number of Low Income by Family Type



Source: Newfoundland and Labrador Market Basket Measure, NL Statistics Agency, Government of Newfoundland and Labrador

As shown in Figure 3.15, the proportion of those living in poverty who are single has increased since 2003, while it has decreased for all other family types. This trend is seen across Canada and is the result of a number of factors, including the success of programs targeting families with children, such as the Canada Child Benefit. Still, single-parent families have the highest rate of poverty of all family types. While the percentage has decreased over time, in 2018 over 35 per cent of single-parent families (9,210 families, about 24,040 individuals) lived in poverty in the province.

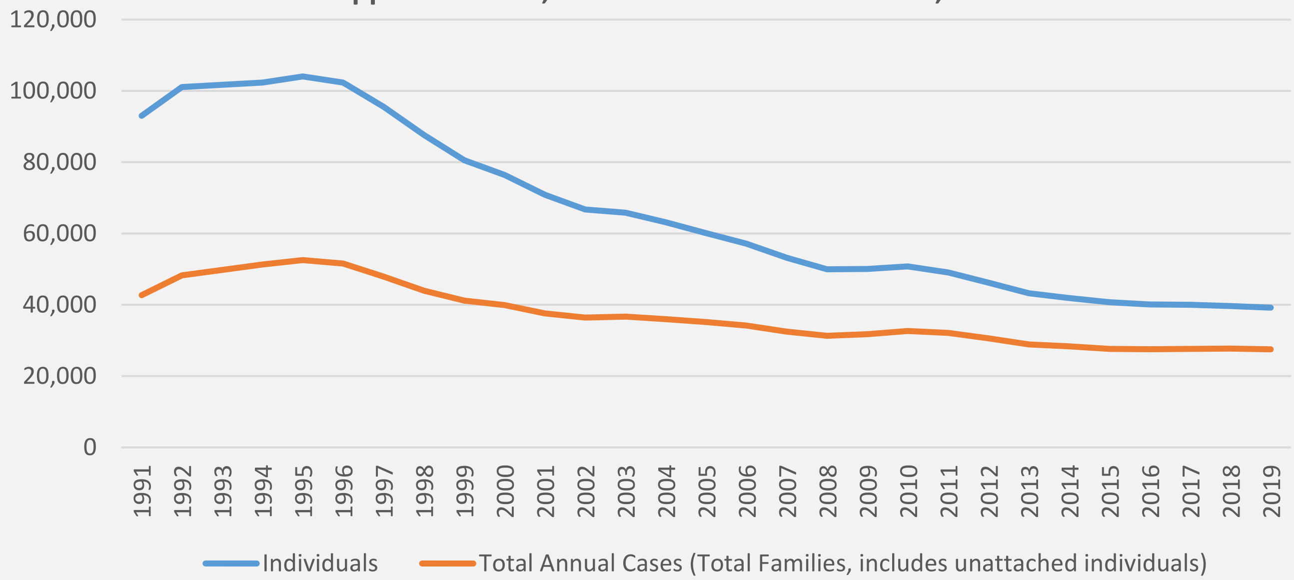
Administrative data on social programs give a more current picture of low-income trends than poverty measures. Income Support is the income assistance program of last resort in Newfoundland and Labrador. In 2018, 63 per cent of families in poverty did not receive Income Support. Also of note, 28.4 per cent of those who received Income Support were above the low-income threshold. Despite these differences, Income Support and NLMBM/MBM trends are very similar.

3.3.2 Income Support

he Income Support caseload increased significantly between 1988 and 1996 and, as Figure 3.16 shows, has dropped significantly (over 60 per cent) since the 1990s, from a peak of over 104,000 individuals in 52,550 families in 1995 to just over 39,000 individuals in about 27,500 families in 2019. A further decline in Income Support reliance has been seen in 2020, although some of this decline is a result of Canada Emergency Response Benefit (CERB) and the Canada Recovery Benefit (CRB) and is likely temporary.

Figure 3.16

Income Support Benefits, Newfoundland and Labrador, 1991-2019



Source: Compiled by the Newfoundland and Labrador Statistics Agency based on information provided by the Department of Immigration, Skills and Labour

As the financial program of last resort, Income Support is a critical element of the social safety net. The Income Support program is a needs-based program where eligibility is determined by comparing actual household needs to income, with maximum amounts allocated for different categories (such as housing and special dietary needs). This means there is not a set amount that an individual or family on Income Support receives. For families with children, federal and provincial child benefits have made a meaningful difference to income levels, particularly with more recent increases to federal child benefits through the Canada Child Benefit. These benefits are exempt from

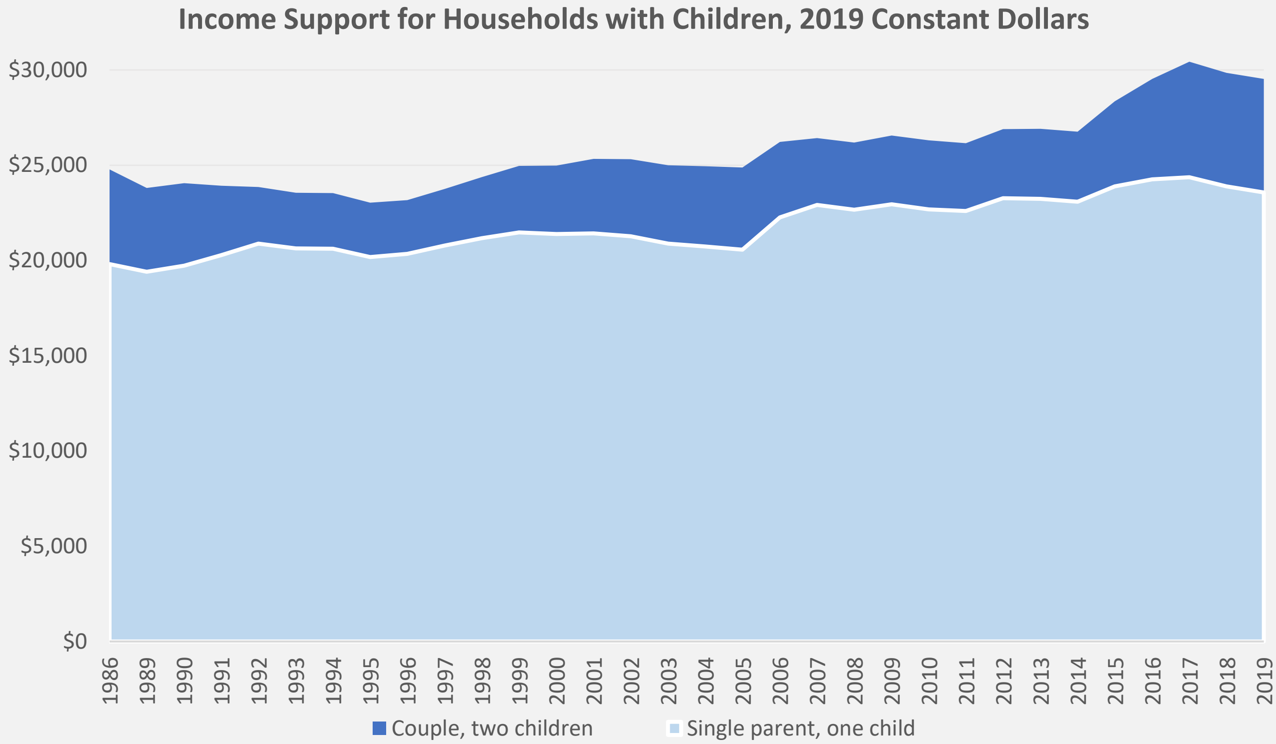
Income Support income determination, which means families see the full benefit regardless of whether or not they are receiving Income Support. Table 3.2 shows standard rates for different family types in the St. John's area.

Table 3.2 Standard Income Support Incomes

The value and components of incomes for four household types receiving Income Support in St. John's in 2019.				
Income component	**Single person considered employable**	**Single person with a disability**	**Single parent, one child**	**Couple, two children**
Basic social assistance	$9,048	$9,048	$13,644	$14,220
Additional SA benefits	$1,800	$1,800	$1,800	$1,800
Federal child benefits			$6,568	$11,083
Provincial child benefits			$402	$827
GST credit	$318	$318	$725	$876
Provincial tax credits/benefits	$220	$420	$440	$727
Total 2019 income	**$11,386**	**$11,586**	**$23,578**	**$29,533**
Source: www.maytree.com/welfare-in-canada				

The cost of housing and rent has been rising in parts of the province. The amount of Income Support allocated for rent does not fully cover the costs in most of the province and is the reason Income Support rates are not keeping pace with inflation. For families with children, child benefits have helped to make up the difference. As Figure 3.17 shows, overall incomes for families receiving Income Support benefits have declined somewhat since 2016, but are higher than they were prior to then.

Figure 3.17



Source: https://maytree.com/welfare-in-canada%20for%20more%20information

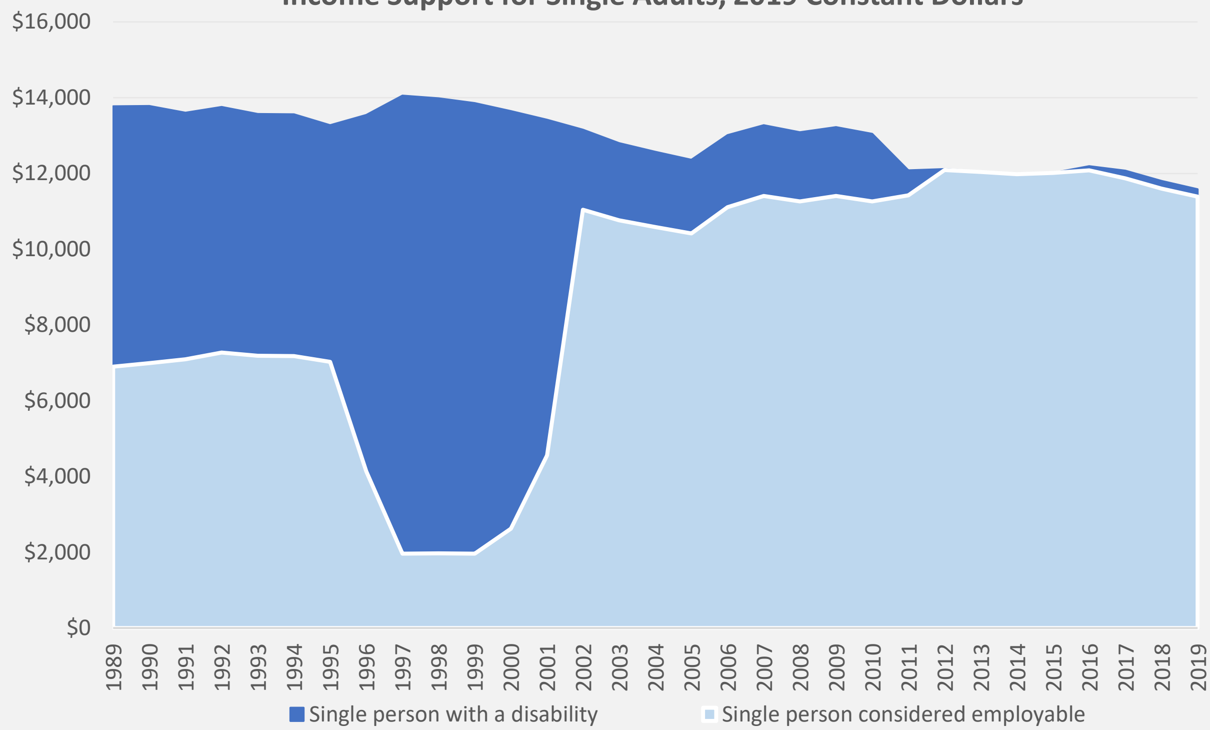
The picture is different for single people, where Income Support rates have declined since 2016, particularly so for single adults with disabilities.[6] The Income Support program no longer has different Income Support rates for people with disabilities; disability-related costs are covered by other programs. This is a complex issue. Experience in this province and elsewhere has shown that programs that classify people based on employability, or as having a disability, unintentionally create further financial disincentives for people to work and can actually keep people in poverty. People with disabilities in the province have indicated that the programs to provide

[6] As a Poverty Reduction Strategy initiative, Income Support rates were increased by 5 percent in 2006 and then indexed to CPI until 2012-13 to ensure rates did not lose ground relative to inflation as they had during the 1990s and early 2000s. Rates were increased by 5% in Budget 2014. There have been no further increases since 2014.

disability supports and address disability-related needs are not working or are inadequate.

Figure 3.18

Income Support for Single Adults, 2019 Constant Dollars



Source: https://maytree.com/welfare-in-canada%20for%20more%20information

4. State of Financial Affairs

The most urgent task assigned by the Premier was to review the financial state of the province and recommend actions to improve the fiscal situation. The Government of Newfoundland and Labrador has been spending far more than its revenue allows. This means that the government has been borrowing every year and adding to the debt load.

Newfoundland and Labrador's annual cash shortfall represents approximately 25 per cent of its revenue. The total debt of government and all of its entities is rising quickly and currently stands at $39 billion.[7]

Cash deficits in the last five years have averaged $1.9 billion annually. The province has added $12.6 billion to its debt over just the past seven years. This unsustainable situation predates COVID-19 and is bigger than Muskrat Falls. On March 20, 2020 Premier Ball wrote Prime Minister Trudeau:

> **To put it bluntly, our recent attempts to finalize our borrowing program, both short term and long term, have been unsuccessful. We have no other recourse to raise the necessary funds to maintain the operations of government including our health care system, especially at this critical time.**

Many other Canadian provinces are facing the same challenges as Newfoundland and Labrador. Debt levels are rising, especially as a result of the pandemic and the oil industry collapse. But other provinces are not carrying the high debt level Newfoundland and Labrador is, nor do they have the same high recurring deficit.

[7] All financial data in this section comes from the Public Accounts unless otherwise noted.

If debt levels get too high, Newfoundland and Labrador is at risk of not being able to pay salaries, operate hospitals, or provide other public services. As well, high debt and growing debt servicing costs slow economic growth. Instead of spending money on infrastructure or social programs, the money is applied to interest payments with no current economic benefit in this province.

Starting in 2008, Newfoundland and Labrador entered a period of high spending that eventually created the current unsustainable situation. Around 3,000 additional core public service workers were hired from the late 2000’s to 2012. The government granted wage increases that were well beyond inflation. Spending in health care and other areas increased significantly, fuelled by increased staffing. The number of full-time equivalent positions in health authorities increased by about 1,900 from 2006-07 to 2010-11.

Government launched a capital works program at a time when the construction sector was already operating near capacity. The resulting project costs were often higher than the originally anticipated amount.

In hindsight, the province should have controlled its spending when oil revenues started to pour in. In some other jurisdictions, volatile revenue sources like oil and gas revenues are not spent entirely in the year of receipt.

At the time, financial restraint was not on the mind of the general public, or of the leadership of political parties, Crown corporations, unions, or the health, education, or business sectors. The government of the day was under considerable pressure to repair and replace aging infrastructure, raise wages to make up for years of austerity, and spend more on health care because of poor outcomes. Expenditures grew from $4.97 billion in 2004-05 to $8.97 billion in 2020-21, an 80 per cent increase.

If the Provincial Government had taken a different approach, the public debt could have been paid off or a “Future Fund” established to bolster the economy during downturns. It is possible this province could now be in a surplus budget situation, which would have allowed spending on capital works programs to help offset the current economic decline.

An unpredictable situation arises when a province is unable to manage its own financial affairs. Assistance from the Federal Government may be accompanied by difficult conditions—the Federal Government cannot establish a precedent of helping one province without insisting that province make the difficult choices required to improve its future finances.

Saskatchewan faced a similar situation in the 1990s. Representatives from the Provincial Government approached the Federal Government for financial assistance, knowing that they would likely have to make significant changes in order to receive this help. After a challenging period of adjustment, Saskatchewan emerged with a stronger economy.

Interest rates have been at historically low levels since the 2008 global financial crisis and are expected to remain low into the foreseeable future. This allows the province to borrow with lower debt servicing costs than in the past. This situation could change rapidly, however, if interest rates or inflation increase.

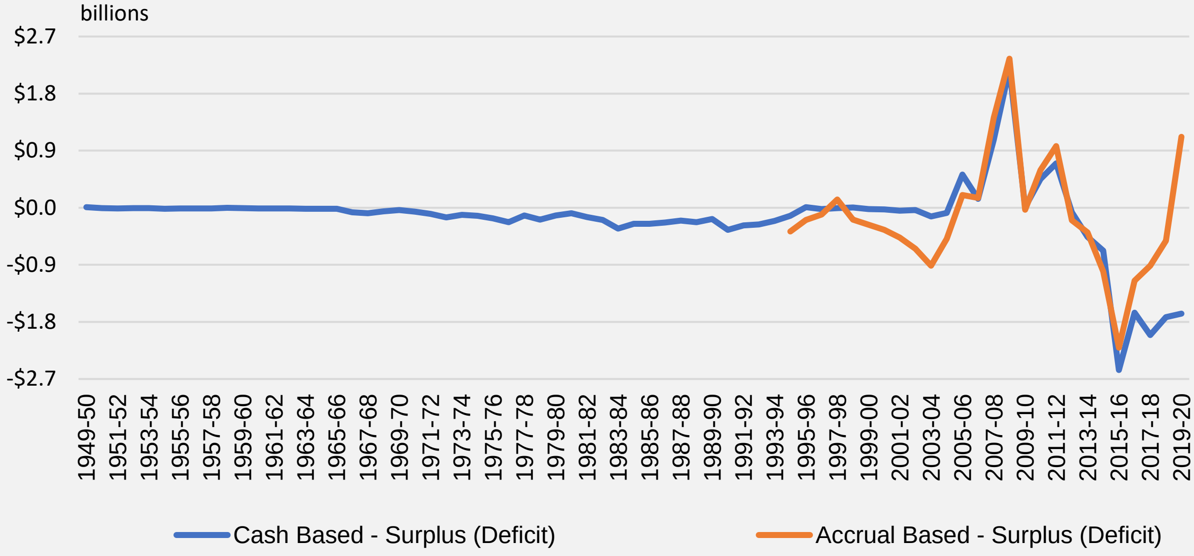
The rapid increase in global debt, particularly since the start of the COVID-19 pandemic, has been actively managed by central banks to enhance liquidity in the economy. Policies such as lowering interest rates and purchasing government bonds are generally seen as helping to avert the risk of severe economic downturns. In the context of the pandemic, financial markets appear to be more accommodating of higher risk jurisdictions such as Newfoundland and Labrador. It is unlikely that such accommodation will continue as the province incurs more debt.

4.1 Debt and Deficits

Provinces have the ability to borrow to fund operating deficits. Carrying some level of debt is normal, and as long as a province is able to pay its creditors, is typically not reason for concern. Debt levels can reach a point, however, at which the risk of non-payment increases and the cost of servicing the debt becomes unaffordable. Newfoundland and Labrador is at that point right now. Other than making required payments to its sinking funds, Newfoundland and Labrador has not paid any principal on its debt in many years and has partially funded operations through borrowings.

Newfoundland and Labrador has a history of running deficits. In the first year of Confederation with Canada, the province had a cash surplus of $8.1 million. For the next 45 years the province ran cash deficits totalling $5.1 billion.[8]

Figure 4.1
Newfoundland and Labrador Surplus/Deficits 1949-50 to 2019-20



Source: Locke and May, November 2019 (updated for 2019-20); PERT
Note: The surplus in 2019-20 on an accural basis is due to the inclusion of the $2.4 billion Atlantic Accord revenue.

This spending in excess of revenues was at first justified to bring Newfoundland and Labrador up to a standard of living on par with the rest of Canada.

The mid-2000s saw a period of prosperity brought on mainly from the resource sector, especially the oil and gas sector. By 2011-12, the province had recorded seven consecutive years of cash surpluses totalling $5.1 billion. Effectively, less than a decade

[8] For most of this period, the province measured its surplus/deficit position on a strictly cash basis (cash-in vs cash-out). In the 1990s the province began reporting the results of revenues and expenses on an “accrual” basis, that is, reporting based upon accounting rules of the day, not just cash-based.

ago, the province was “whole” in terms of cash deficits and had made significant progress in catching up with years of annual accrual deficits. However, since 2012-13, the province has seen a steady deterioration of its financial condition.

4.2 Provincial Indebtedness: The True Debt

The total indebtedness of the province includes all of its liabilities and all of its promises to pay. This includes the total debt directly owed to creditors, the debt owed by Crown corporations and other government entities; commitments for unfunded portions of pensions and benefits for government employees; and outstanding commitments to pay for the potential liabilities of others.

Consider your own household debt. It includes more than your mortgage payment. It includes your credit card debt, car loans, lines of credit, and any loans you may have co-signed for belonging to your children. The addition of this debt beyond your mortgage can cause you to run into financial trouble. This also applies to the provincial debt. For this reason, PERT’s approach has been to look at the entirety of the Provincial Government’s financial exposure.

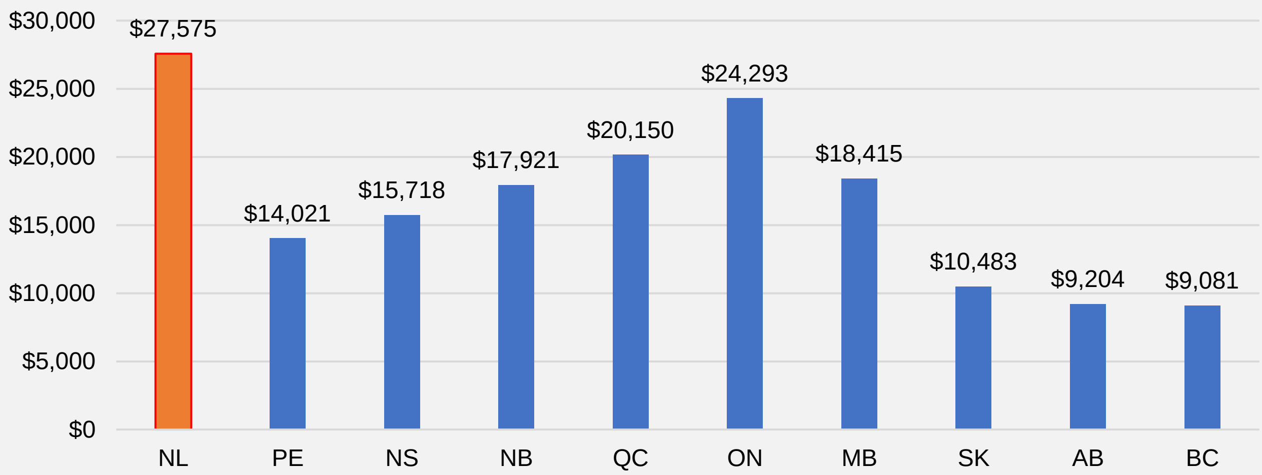
Net debt is a common measure used by governments. Net debt is total debt minus the book value of financial assets, including cash and investments. It is important to be aware that net debt includes the debt of its agencies, boards and commissions, but excludes the debts of its three government businesses[9]: Nalcor, Newfoundland Liquor Corporation, and Atlantic Lottery Corporation. Rating agencies understand net debt, but the discussion around net debt really masks the true problem.

The province’s financial assets include an investment in Nalcor, with a book value of $6 billion, and the Atlantic Accord (2019) receivable which the province will receive over 38 years. Therefore, approximately 78 per cent of the province’s financial assets are not easily turned into cash to pay our obligations.

[9] Includes the government business enterprises Nalcor and Newfoundland Liquor Corporation and the government business partnership Atlantic Lottery Corporation.

As of March 31, 2012, the province had a net debt of $7.8 billion ($14,927 per capita), comparable to other Atlantic Canadian provinces and lower than the per capita net debt of Ontario ($17,813) and Québec ($20,949). Eight years later, Newfoundland and Labrador's net debt has almost doubled to $14.4 billion, or $27,575 per capita—by far the highest among provinces. Per capita net debt in other Atlantic provinces range from $14,000 to $18,000, only slightly higher than 2012 levels.

Figure 4.2
Net Debt per capita by Province 2019-20



Source: Deparment of Finance

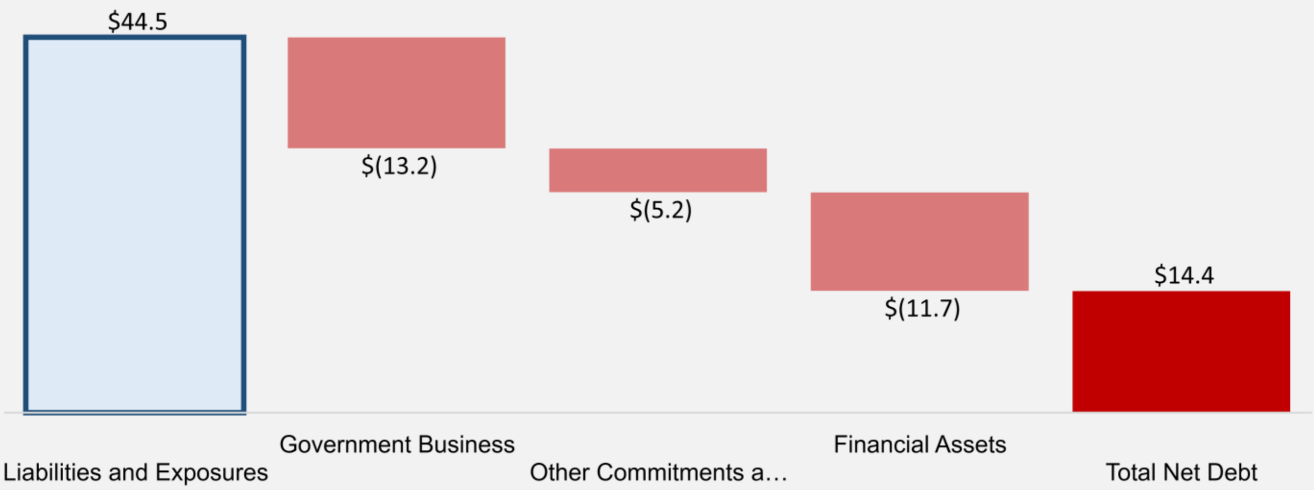
In 2019-20, Newfoundland and Labrador came to an agreement with the Federal Government related to the Atlantic Accord (2019) that provides $2.4 billion over 38 years. In accordance with accounting standards, the province recorded this $2.4 billion as revenue in 2019-20. Had it not been for this revenue accrual, the net debt per capita for 2019-20 would have been $32,000.

While net debt is a well-used concept, it can mask the true amount of debt and liabilities. For illustration, let's say you borrow money for a house costing $250,000. Then you borrow another $50,000 to buy a car and another $100,000 for a boat. Immediately it would appear that your net debt is zero because you have assets with an equivalent value of the debt that you owe. However, the truth is that you owe $400,000 and have no liquid assets with which to make the monthly payments.

Similarly, the debt picture for the province is much starker when total debt and other commitments the Provincial Government has made to its citizens are considered. Interest charges are calculated on the province's total debt, not the net debt.

On a consolidated basis, **the province had a gross debt of $26.1 billion as of March 31, 2020**. This does not include the debt of the province's three government businesses. With the addition of government business debt, **Newfoundland and Labrador's gross debt was $39.3 billion** ($26.1 billion + $13.2 billion for government businesses) as of March 31, 2020. If any of the government entities were to fail, the Provincial Government, as the main shareholder, will likely be liable. Government could not let them default because the province's ability to borrow would be seriously compromised.

Figure 4.3
Liabilities and Exposures Reconciled to Net Debt (Billions)
March 31, 2020



Source: Public Accounts; entity financial statements; PERT

The province has other financial obligations and exposures totalling $5.2 billion or more, which cannot yet be recorded in the financial statements as liabilities. For example, the Provincial Government has signed agreements for the construction of new long-term care facilities under public/private partnership arrangements (P3). These liabilities will be recorded as the facilities are completed. Other amounts for which the province may be liable—depending upon the outcome of potential future events such as environmental liabilities or lawsuits (contingent liabilities)—must also be taken into account.

Table 4.1: Total liabilities and exposures of Newfoundland and Labrador

As of March 31, 2020					
(000s)	Consolidated Financial Statements	Nalcor	NLC	ALC (proportion-ate share)	Total
Borrowings (net of sinking funds)	14,879,622	9,649,000	-	26,104	24,554,726
Unfunded pension liability	4,889,959	-	-	-	4,889,959
Group health and life retirement benefits	3,149,114	144,000	-	-	3,293,114
Payables and accruals	2,997,661	718,000	47,650	10,906	3,774,217
Other liabilities	196,216	2,562,000	-	-	2,758,216
Subtotal liabilities	26,112,572	13,073,000	47,650	37,010	39,270,232
Other exposures					
Debt guarantees (outside parties)	45,549	-	-	-	45,549
Contingent liabilities	581,300	34,100	-	-	615,400
Contractual obligations	4,122,600	480,200	-	-	4,602,800
Subtotal other exposures	4,749,449	514,300	-	-	5,263,749
Total liabilities and other exposures	30,862,021	13,587,300	47,650	37,010	44,533,981

Source: Public Accounts and Nalcor Financial Statements

In total, the province's liabilities plus other obligations and exposures stands at $44.5 billion as of March 31, 2020. Adding in borrowings to cover the 2020-21 shortfall of $2.8 billion brings the number to $47.3 billion.

This amount is sitting on the shoulders of a labour force of about 260,000 people and about 220,000 households. **It is the equivalent of $182,000 for every worker or $215,000 for every household in the province.**

4.3 Pensions and Post-retirement Benefits

The province's unfunded pension liabilities as of March 31, 2020 totalled $4.89 billion made up of an unfunded liability and promissory notes. Government employee defined benefit pension plans are maintained in four funds: Public Service Pension Plan (PSPP) Fund[10]; Teachers' Pension Plan (TPP) Fund; Memorial University Pension (MUP) Fund; and Province of Newfoundland and Labrador Pooled Pension (NLPP) Fund. [11]

The Provincial Government implemented pension reform between 2014-15 and 2016-16, resulting in major changes to pension contributions and benefits. The province signed Joint Sponsorship Agreements with the five major unions representing unionized members of the PSPP as well as the Newfoundland and Labrador Teachers' Association (NLTA). The agreements establish joint and equal participation in the sponsorship and management of the PSPP and TPP via third parties. Provident[10] was created to administer the PSPP Fund and the TPP Corporation was established to administer the TPP Fund. These are independent statutory corporations and are not agents of the Crown.

All eligible retired provincial public sector employees who are receiving a pension are eligible to participate in the group insurance program sponsored by the Provincial Government, including their spouses and dependents. **The net liability of group retirements benefits as of March 31, 2020 was $3.29 billion. Considering pension obligations and group health and life retirement benefits, the province owes its current and retired employees $8.18 billion.**

[10] Includes core government and other entities such as Eastern Health and Nalcor.

[11] The Government Money Purchase Pension Plan Act established the Government Money Purchase Pension Plan for employees whose employment status does not qualify them for participation in another of their employer's pension plans.

Table 4.2: Pension plan summary March 31, 2020

Plan name	Number of participants	Member contributions for year ended March 31, 2020 ($ millions)	Number of pensioners	Benefits paid for year ended March 31, 2020 ($ millions)	Ratio of fund assets to accrued obligation
Public Service Pension Plan	27,329	$197	22,202	$589	0.565
Teacher's Pension Plan Fund	5,979	$61	9,406	$309	0.509
Memorial University Pension Fund	3,621	$30	2,464	$101	0.826
Pooled Pension Fund					
Uniformed Services		$6		$30	0.291
MHA		$0.4		$8	0.225
Provincial Court Judges		$0.3		$1	0.332
Subtotal Pooled Pension Fund	732	$7	1,047	$39	0.282
Total	**37,661**	**$295**	**35,119**	**$1,038**	

Source: Public Accounts

4.4 Credit Ratings

Newfoundland and Labrador's debt and deficit performance has resulted in lower credit ratings, and thus higher interest rates, than those of all other provinces. This suggests that the market recognizes this province as a higher risk than other provinces, and hence our borrowing rate is higher.

The province's 30-year borrowing rate is the highest among provinces and as of April 2021 is about 117 basis points (1.17 percentage points) higher than the federal government's rate.

Interest rates are currently at very low levels. It is inevitable that rates will increase. Higher interest rates may negatively impact the ability of the province to offer public services. Total debt interest expenses for 2020-21 are estimated at $1.1 billion.

A debt wall is reached when financial markets either refuse to buy new debt or require much higher interest rates as a premium for buying extremely risky debt. With the exception of Puerto Rico, no sub-national province or state has reached a debt wall in recent years.

The Provincial Government has to take firm steps to reduce its deficit or risk even lower credit ratings and higher interest rates. It is possible that the federal government may provide financial assistance. The Federal Government is facing its own fiscal challenges, however, and may or may not be able to assist the province to the level required. If the province's credit rating falls further, Newfoundland and Labrador may have to make drastic changes without time to plan. This would have a far greater negative impact on the economy and on public services than the gradual financial improvement plan recommended in this report.

4.5 Revenues and Expenditures

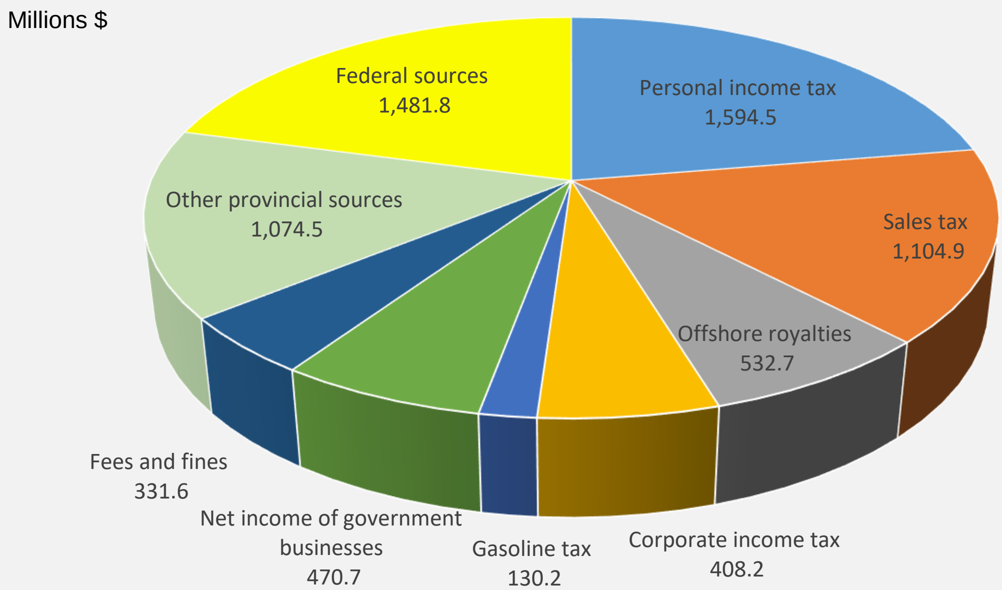
Understanding how Newfoundland and Labrador got to its current financial position requires examining the period leading up to 2011-12. Oil production began in 1997 but it wasn't until 2007-08 that royalties had a notable impact on the province's finances. Oil royalties were $1.8 billion that year (up from $0.4 billion the previous year), representing 24.6 per cent of Newfoundland and Labrador's total revenues.

During the early years of high oil royalties, the province still qualified for equalization from the Federal Government. However, due to changes in the equalization formula, Newfoundland and Labrador has not qualified for equalization payments since 2007-08.

For financial stability, a province must have some control over its major revenue sources. Newfoundland and Labrador's top revenue sources are taxation and offshore oil royalties. The reliance on oil revenues is concerning in light of the current downturn in the industry and the volatility of oil prices, which are beyond government's control. Brent oil prices has been as a low as US$9/barrel and as high as US$128/barrel between 2012 and 2020.

Figure 4.4

Newfoundland and Labrador Revenue by Source, 2020- 21



Source: Government of Newfoundland and Labrador Budget 2020

Provincial corporate income tax revenue has declined since 2012-13. In 2019-20, corporate income tax was less than half what it was in 2012-13. Additionally, with the exception of 2020—when the province recorded $2.4 billion related to the Atlantic Accord (2019) [12]— revenue from federal sources has declined since the loss of equalization.

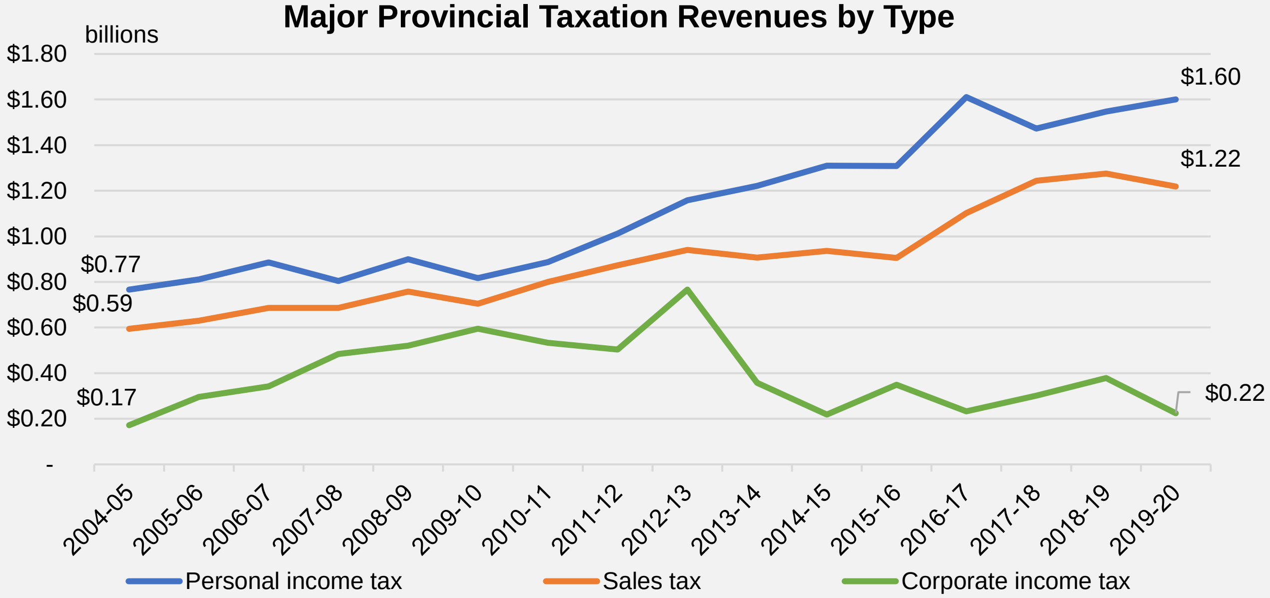
[12] On a cash basis, the $2.4 billion is spread over 38 years.

Newfoundland and Labrador has had the highest per capita revenues of any province for 12 of the last 13 years. This should have given the province the fiscal capacity to deliver top quality public services.

Many of the taxes in the province are among the highest in the country, which needs to be considered when contemplating options for increasing revenue. Provincial personal income tax rates, however, are lower now than they have been at times in the last two decades.

Figure 4.5:

Major Provincial Taxation Revenues by Type

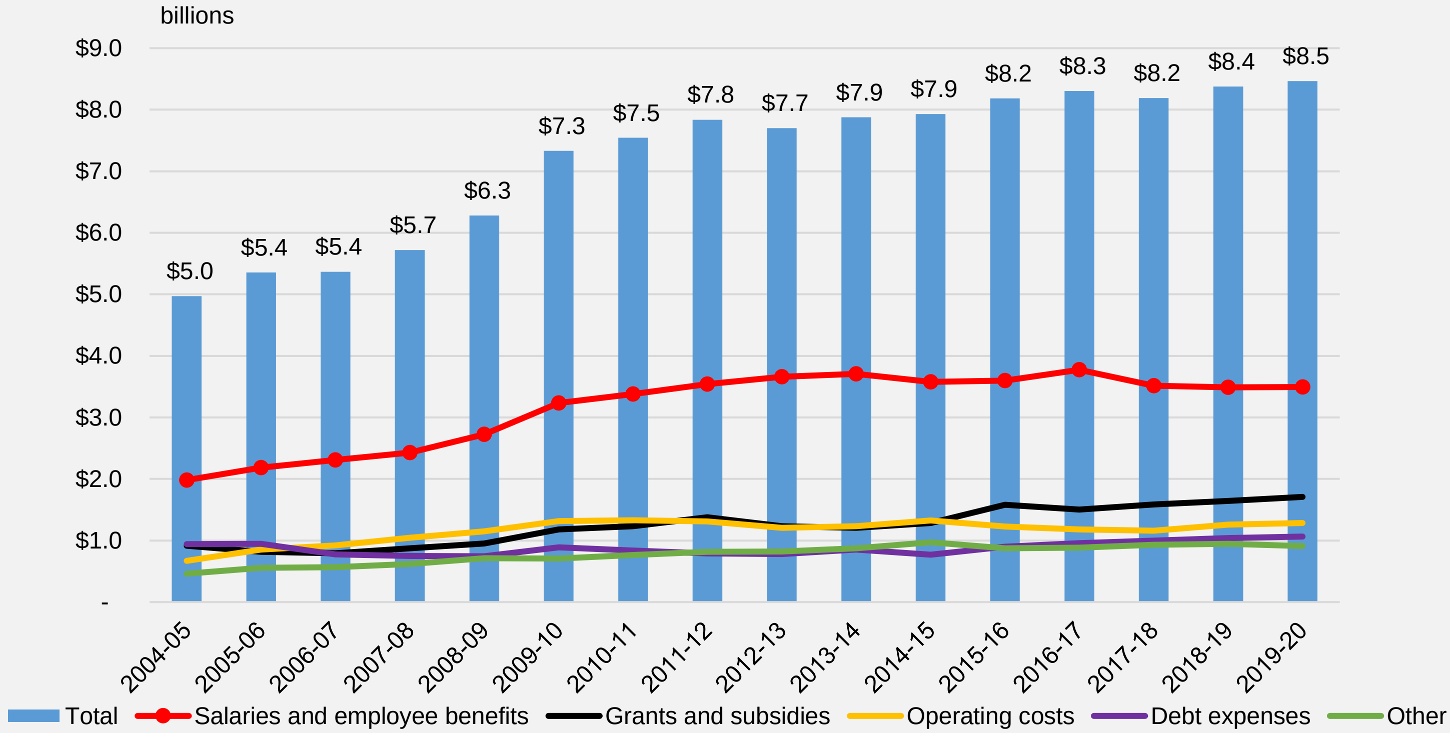


Source: Public Accounts

When oil revenues increased, provincial spending increased. Newfoundland and Labrador did not create a Future Fund as many jurisdictions do. From 1999-2000 to 2011-12, expenditures grew from $4.1 billion to $7.8 billion (90 per cent). Much of the growth in expenditures was due to a 140 per cent increase in spending on public sector salaries and benefits during these years (from $1.5 billion in 1999-2000 to $3.5 billion in 2011-12). This was due to a combination of wage increases and growth in the size of the public service.

Salaries are almost a "fixed cost" in that once they are committed, they are not easy to reduce. Also, the cost of many public sector benefits, including pensions, go up in line with salary increases. The increase in the public sector, combined with the province's heavy reliance on volatile oil revenues, made its fiscal situation vulnerable to sudden changes in oil prices and production.

Figure 4.6:
Provincial Expenditures 2004-05 to 2019-20



Source: Public Accounts

When revenues dropped, it was not easy to adjust expenditures. As a result, spending levels remained high while annual deficits and debt climbed.

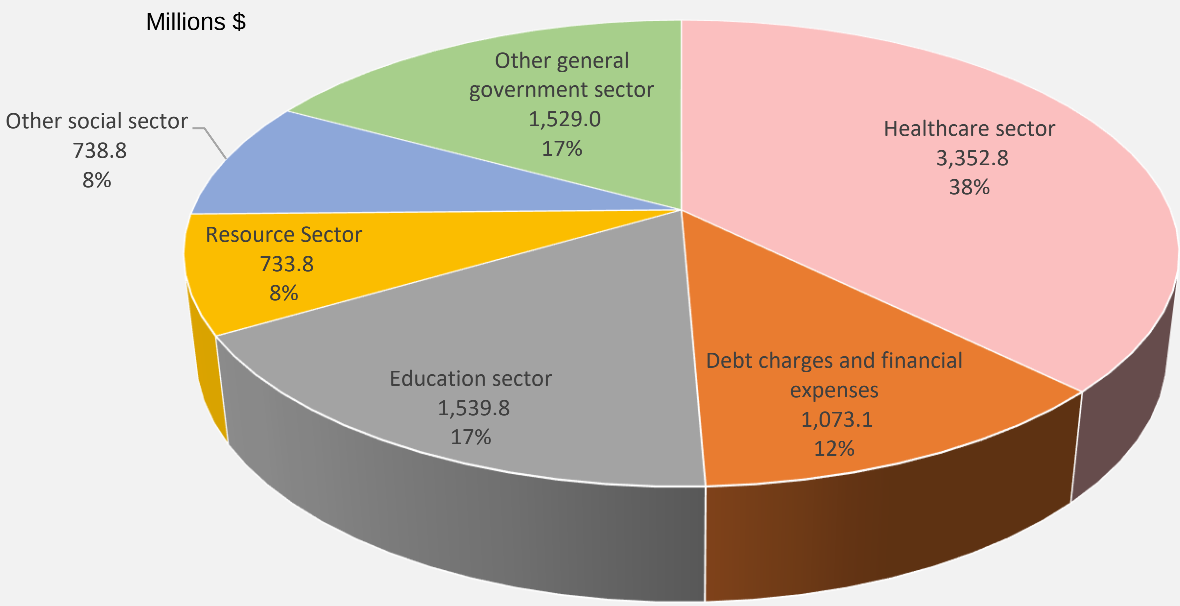
Approximately 41 per cent of expenditures are directed toward employee compensation. Newfoundland and Labrador has the second most public service positions (including agencies, boards and commissions) per 1,000 residents of all provinces at 102. This compares with 105 in Prince Edward Island, 99 in Nova Scotia and 83 in New Brunswick.

Debt servicing costs together with public sector salaries and benefits made up 53.7 per cent of total government expenditures in fiscal 2019-20. Since 2004-05, the province's expenditures have increased by 70 per cent. In that same period, the population increased by just 1.5 per cent.

Expenses (accrual basis) have been steadily increasing over the last 20 years and are expected to increase to $8.97 billion for 2020-21.

Figure 4.7

Newfoundland and Labrador Budgeted Expenses, 2020-21

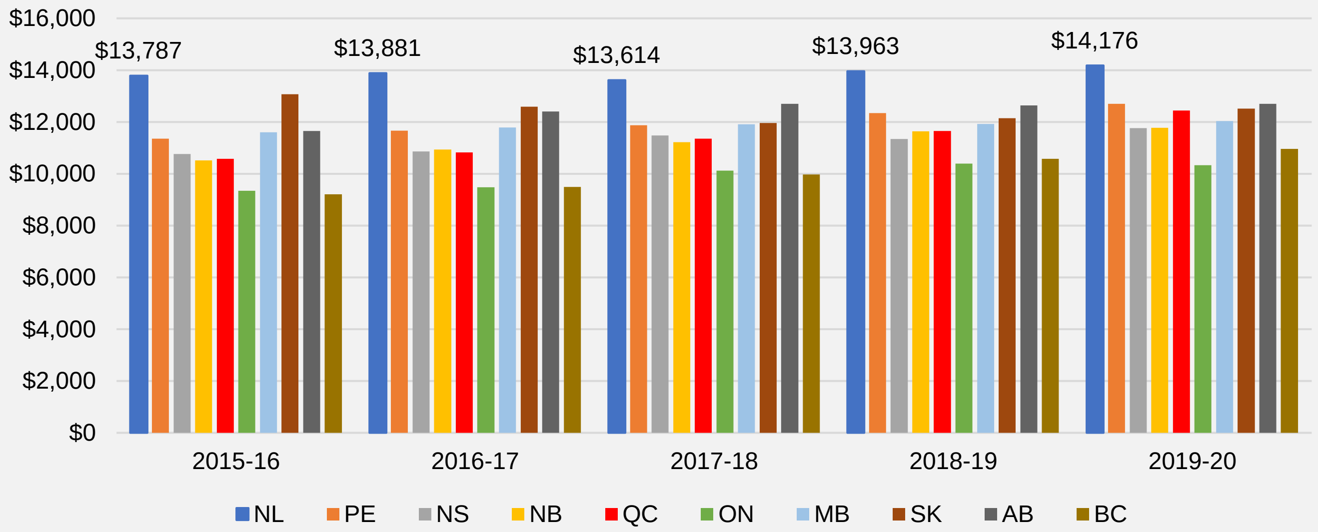


Source: Government of Newfoundland and Labrador Budget 2020

To deliver the government services noted in Figure 4.7, an abundance of government-run infrastructure is spread around the province: 259 schools, over 180 health care sites, 12 ferry routes, 20 airstrips, over 9,000 kilometres of highway, 1,300 bridges, 12,000 kilometres of forest access roads, thousands of kilometres of electricity transmission and distribution lines and over 800 government-managed buildings.

In looking at the cost of provincial public services, fair comparisons can be made to Nova Scotia, New Brunswick, Manitoba and Saskatchewan (based upon various economic and social measures). Newfoundland and Labrador has had the highest per capita program expenses (all spending except debt servicing) of these (and all) provinces for years.

Figure 4.8:
Program Expense per Capita

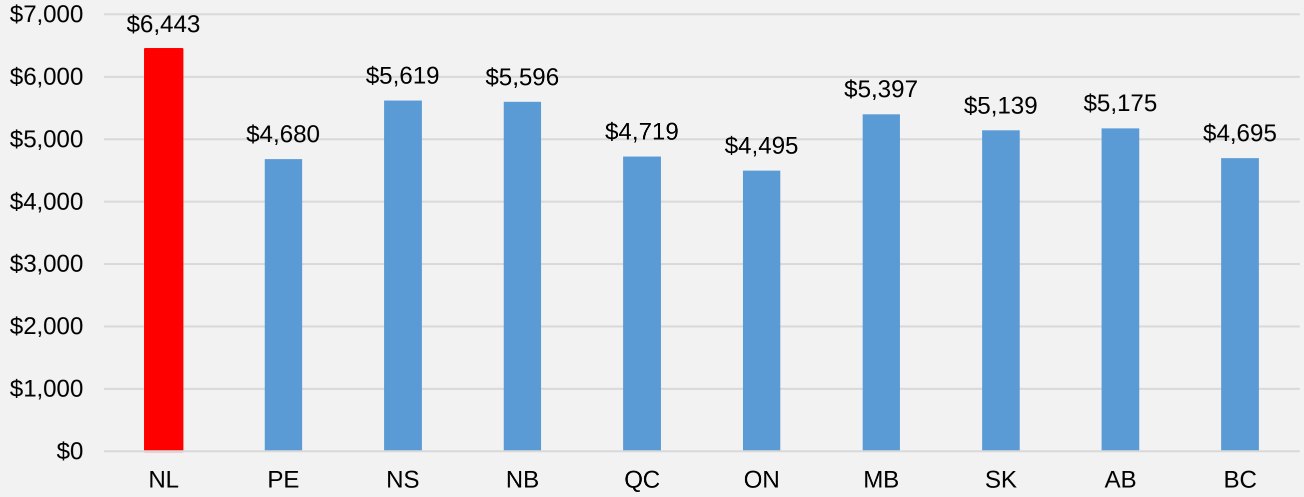


Source: Provinces' Public Accounts; Department of Finance; PERT

If Newfoundland and Labrador's per capita program spending was in line with the average of other provinces, program expenses would have been $1.18 billion less in 2019-20. The budget would be close to balanced. While geography and demographics are often given as reason for Newfoundland and Labrador's higher spending, it is difficult to convincingly argue away a gap of this size.

Health care is the province's largest expense. Budget 2020-21 shows health care spending of $3.1 billion. Since 2005-06, health care expenditures have grown by 74.1 per cent. Much of this growth occurred during the period of high oil revenues (2007-08 to 2015-16). While growth in the last four to five years has been modest, per capita spending is increasing due in part to a declining population. Newfoundland and Labrador's per capita health-care spending ranks highest of all provinces.

Figure 4.9:
Per Capita Health Spending 2019



Source: Statistics Canada (10-10-0005-01); PERT

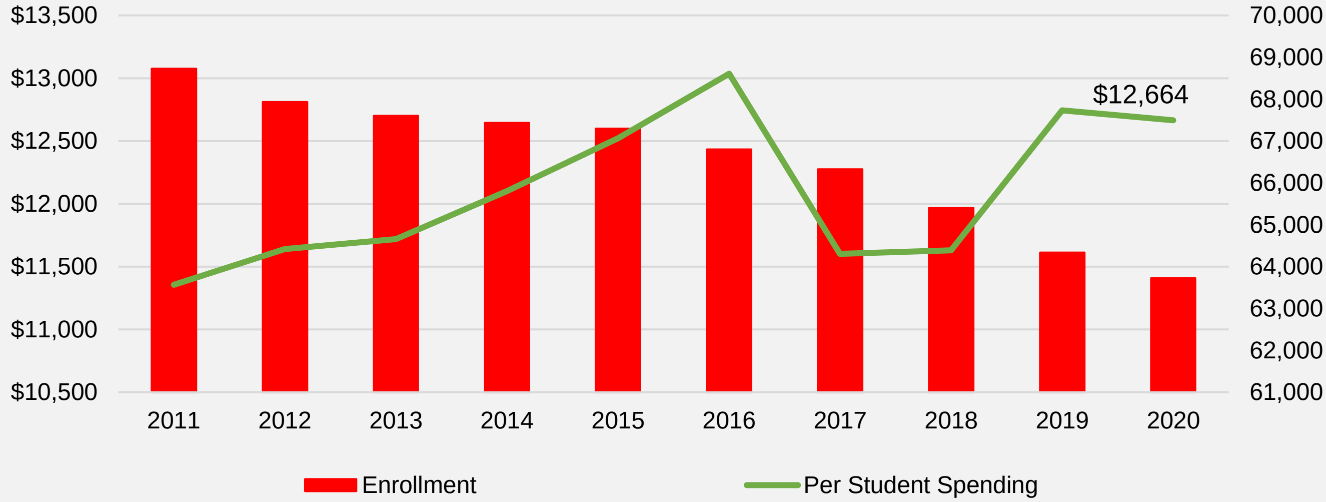
Newfoundland and Labrador has a large number of health care facilities. Based upon data from the Canadian Institute for Health Information, some of these are vastly underutilized. In some cases, these facilities are in close proximity to larger facilities. This presents opportunities to make the system more efficient.

Data from the Department of Health and Community Services show that the province has over 180 health care sites. This is considerable infrastructure for a population of just over 520,000. As well, four regional health authorities manage the province's health care system. This creates duplication and results in higher operating costs.

For 2020-21, the province budgeted $843 million for K-12 education.[13] K-12 education spending has not varied significantly in the last 10 years, rising just 3.4 per cent between 2011 and 2020. Nonetheless, the number of children in our schools has declined every year and the cost per child has risen by 11.5 per cent since 2011.

[13] Includes K-12 education as well as early childhood development.

Figure 4.10:
Comparison of per student education spending to enrollment



Note: One time serverance payout of $120 million not included for 2020
Source: Department of Education and Early Childhood Development

Newfoundland and Labrador has 259 schools with a total enrolment of over 63,000 students. The average cost per student for the K-12 system is around $12,700. For the Conseil scolaire francophone, the cost per student is $28,800 compared to $12,588 in the English school district. Salaries and employee benefits account for 83 per cent of total costs.

The current education system is not responsive enough to achieve the best possible outcomes. Other provinces, including Nova Scotia and Alberta, have abolished school districts, placing all administration, curriculum development, maintenance and other functions within the provincial education department. These provinces saw school districts as an added layer which inhibited the responsiveness of the system and unnecessarily tied up resources due to duplication of functions.

Teacher salaries combined with generous benefit and pension packages comprise the majority of K-12 education spending. As of March 31, 2020, the Teachers' Pension Plan had 5,979 participants who contributed $60.9 million. The plan provided benefits of $308.9 million to 9,406 pensioners. The Teachers' Pension Plan, which has a ratio of plan assets to plan liabilities of just 0.51, has an unfunded liability as of March 31, 2020 of $1.6 billion.

The Department of Transportation and Infrastructure maintains thousands of kilometres of primary and secondary highways with an annual cost of approximately $200 million (2019-20). Newfoundland and Labrador has far more kilometres of highway per 1,000 residents than any other province[14].

The Newfoundland and Labrador intra-provincial ferry fleet consists of eight provincially owned and operated vessels, and seven privately owned contracted vessels. Annually, they transport 800,000 passengers, 400,000 vehicles and 12,000 tonnes of freight. In 2019-20, the ferry service cost $86.7 million.

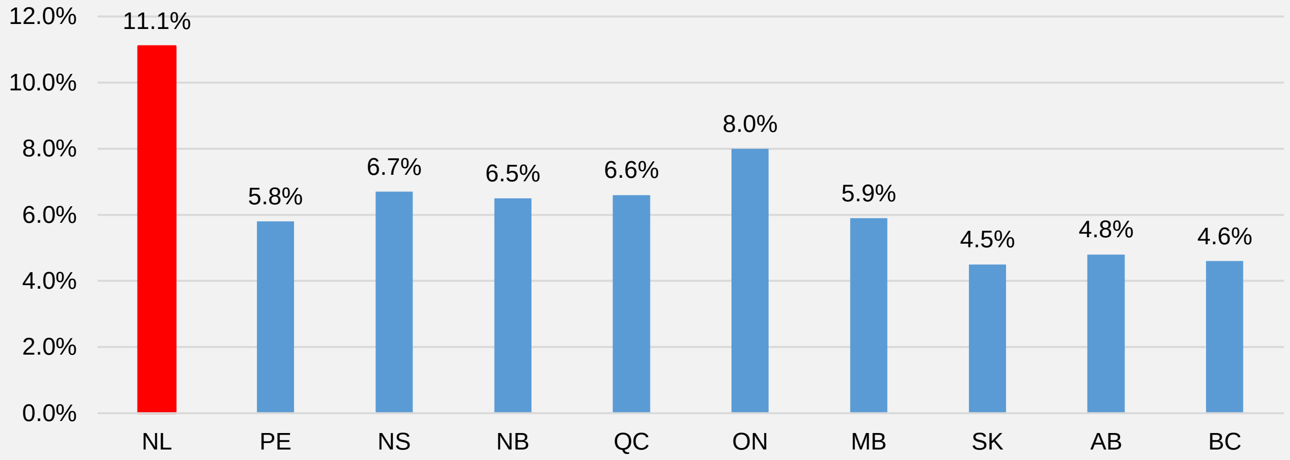
In 2019-20, ferries generated revenues of just $6.6 million. This means that marine services are 92 per cent subsidized by the Provincial Government. Approximately 65 per cent of ferry revenues are generated by the Labrador coastal routes, which is largely for freight. Taking this into consideration, the non-Labrador routes are subsidized by 95 per cent.

The population in most communities that require ferry access is declining. For the majority of these, population projections show moderate to high declines in population over the next five years. Passenger volumes on the ferry routes are also declining. Vessels are operating, on average, at 80 per cent below capacity. The ferries make approximately 35,000 trips a year. In the last three years, more than 10 per cent of these trips were made without any passengers. On some ferry routes, this figure exceeds 20 per cent. A more efficient and cost-effective model is needed.

[14] As measured centre lane distance, this does not account for multiple lanes.

Figure 4.11:

Debt Servicing Cost as a Percentage of Total Revenue 2019-20



Source: Provinces' Public Accounts; PERT

Newfoundland and Labrador currently spends 11 cents from every dollar raised to pay debt costs. Newfoundland and Labrador's debt servicing costs, as a percentage of total revenues, are the highest in the country. This does not include interest incurred by Nalcor, which is incurring over $400 million in debt costs annually. **In total, the province incurred $1.5 billion in interest costs for 2019-20. It has paid about $7.9 billion in debt servicing since 2014-15. This money could have been used to deliver public services.**

Table 4.3: Total debt costs for Provincial Government and Nalcor ($ millions)

Millions	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	Total
Debt expenses per Consolidated Summary Financial Statements	769	902	956	998	1,040	1,065	**5,730**
Nalcor interest costs incurred	294	296	311	379	429	435	**2,144**
Total debt costs	**1,063**	**1,198**	**1,267**	**1,377**	**1,469**	**1,500**	**7,874**

Source: Public Accounts, Nalcor financial statements

Expenditures can and must gradually come to sustainable levels. The topic of transfers from the Federal Government will be examined in closer detail later. It is clear, however, that without the support of the province’s partners in Ottawa, getting back to fiscal stability will be challenging.

5. The Need for Four Strategic Resets

Four key areas of strategic focus and action became clear over the course of PERT's work. These require four big resets:

First, accountability and transparency must be improved in decision-making in all types of governance: in the cabinet room, in the public service, in agencies, and commissions and in the boardrooms of corporations and major institutions, whether private or public. Transparency is crucial—as noted by American Justice Louis Brandeis, "sunlight is the best disinfectant." Citizens must ensure that leaders and government spend wisely, use evidence to make decisions, and are open about how and why decisions are made.

The province needs better decision-making across government. Government and governance need to be more transparent, more accountable, and more focused on outcomes. In the massive shift of capital to the green economy, investors, social activists, non-governmental organizations, employees, and media must demand comprehensive reporting of targets and outcomes. Better reporting will result in a more effective and responsive system.

Second, the province must build a greener, technologically advanced economy[15]. By building on its strengths, the province can realize the greatest possible benefits from its rich hydroelectric, oil and gas and other resource endowments. The province can be a leader in the transition toward a greener economy based on sustainable management and a transition to net-zero carbon emissions. In partnership with the Federal Government and the private sector, the province can take advantage of the opportunities this shift presents.

[15] The green economy is generally defined to include renewable (and low carbon) energy supply, reduced demand for energy through more stringent building codes, increases in energy efficiency and conservation, energy substitution in the transportation sector, sustainable resource management, development of "negative" greenhouse gas emissions opportunities such as improved forest carbon storage and underground carbon storage, and improved environmental management and protection.

Unfortunately, with the exception of green electricity generation, the province is behind the curve on the economic transition to a greener economy relative to many other provinces. Substantial work is required to mobilize the economy to focus on this key area. It is an ethical obligation to reduce greenhouse gas emissions and the province's resources can make Newfoundland and Labrador a global leader in this area.

Third, the province must refocus its social compact to concentrate on the challenges of today and tomorrow. The province must ensure it has a world-class education system accessible to all, that its seniors are supported to have as much independence and self-determination as possible, and that its social programs treat people with dignity. Social programs must support individuals when they need it and facilitate entry or re-entry into the workforce. Social programs must encourage self-reliance.

Canada and Newfoundland and Labrador have developed a comprehensive suite of social programs that are focused on people's needs. The province has made huge strides over the past two decades in the reduction of poverty. It is important not to lose sight of these successes; it is critical that the province build on them so communities and individuals can thrive. The province needs to redirect efforts to ensure that social programs are sustainable and achieve the necessary outcomes so that all can participate in communities and the economy.

An unintentional poverty trap has been created by some of the province's social programs that create a disincentive to work as a way to increase earnings. Health outcomes are not meeting expectations despite substantial expenditures, and the K-12 system is not meeting its full potential. Newfoundland and Labrador has the fastest aging population in Canada. It also has outdated, expensive senior care models that do not meet the expectations and needs of today's seniors. The current model institutionalizes old age. Many seniors do not have the option to stay in their homes or communities and end up in expensive long-term care instead.

Finally, the province must control its fiscal situation and implement a solid fiscal plan. If not, the province will miss most of the opportunities that lie ahead, or only receive a small portion of potential benefits. Without decisive action, the province will be subject to the direction of its bond holders.

Newfoundland and Labrador's financial challenges require a focused and immediate recovery plan. The Provincial Government's high expenditures, high deficit spending, and high debt levels are not sustainable. Continuing to add to the debt puts the province at risk of losing public services and of major layoffs across the public sector, risks that will be heightened if interest rates increase.

With a thoughtful, balanced, and well-developed implementation plan this province will have access to some of the billions of dollars of capital that are being redirected to green projects, technologies, and expertise.

The plan that follows proposes a combination of tax increases and expenditure reductions with the intent of moving Newfoundland and Labrador toward a balanced budget within five to six years. While 2021 will primarily be a planning year, our analysis assumes some changes will take place in the upcoming fiscal year (2021-22).

At any given point, a society will face challenges. PERT has identified these four areas as being the most important for Newfoundland and Labrador right now. Policy changes, more accountable governance, and decisive fiscal management are required to turn Newfoundland and Labrador's financial situation around, attract investment, and thrive in the new green economy.

6. The Big Reset - Reimagining Government and Governance

PERT heard repeated calls for better accountability and transparency in decision-making across all types of governance—in politics, the public service, unions, public and private corporations, and in agencies, boards and commissions. Provincial Government leaders must ensure they are making decisions with the long-term interest of this province at heart.

The Leblanc inquiry[16] into Muskrat Falls confirmed that aspects of Provincial Government decision-making aren't working well. Many government decisions leave members of the public shaking their heads. When the decision-making process isn't open and transparent, those outside of it tend to conclude that decisions were not made in the general interest.

Transparency is the best way to regain public trust. It is also a requirement of the green economy. Considerable expectations have been placed on corporations and governments to be more transparent. This has led to the development of global reporting standards for all aspects of social and economic activity. Newfoundland and Labrador's government is years behind reporting practices found in other areas of the world. Improved reporting will increasingly be necessary to access capital to fund the green economy.

The public places unreasonable expectations on government. Many Newfoundlanders and Labradorians ask the Provincial Government to create jobs. The reality is that government has limited ability to create jobs beyond hiring people for the public service. The Provincial Government can put a framework in place to encourage investment, business start-ups, and private sector job creation, but it can't actually create jobs. An entrepreneurial approach by the private and not-for-profit sectors is important.

[16] LeBlanc, Muskrat Falls: A Misguided Project, 2020.

Building a stronger, more efficient, and leaner government will not be easy, but it is critical. The Provincial Government does not have to do everything. It must spend wisely and use evidence to make decisions. It must be open about how and why decisions are made and, most importantly, be accountable and evaluate outcomes. It must also change course when needed.

It is time to look at delivering crucial public services in a different way. The private and not-for-profit sectors could offer some of the services now provided by government with better outcomes and lower costs.

The Provincial Government must also partner with communities and individuals and provide them with supports. Individuals and groups must be empowered to make decisions, and also understand the decisions made on behalf of the province.

6.1 The Nature of the Political Process

Politicians often struggle to make tough decisions when they know almost everyone personally in their districts, as some MHAs do. Local interest can be a powerful driver for action, but it is not always in the best interest of the province as a whole. Decisions based upon local interests can lead to unfair and unsustainable approaches.

The four-year election cycle gives rise to a systemic problem. Those running for public office campaign on promises to the electorate and, if elected, are expected to deliver on these promises while in office. But many issues take more than four years to resolve. Certainly, the big resets proposed in this report will take longer than four years. The election cycle hampers mapping long-term visions and the decision-making to support them. The desire for reelection directs effort toward short-term solutions and away from big-picture priorities. The current fiscal challenge facing the province requires decisions that some people may consider contrary to their own personal interest.

The 2016 Provincial Budget, sub-titled “Restoring Fiscal Confidence and Accountability,” set out a series of revenue measures and some moderate expenditure reductions, and stated that a supplemental budget would be delivered later that year with further actions. The budget was not well received by public sector unions and segments of the public. This led to the reversal of some actions and the supplemental budget was never delivered. The end result was limited action on the province's fiscal challenges and the continued accumulation of significant debt.

In January 2016, the newly elected Liberal government launched the Government Renewal Initiative (GRI) as it acknowledged a critical fiscal situation. At the beginning of the process, then Premier Dwight Ball stated:

Without action, Newfoundland and Labrador will face mounting debt, increasing interest and borrowing costs, a credit rating downgrade and restricted ability to support key government programming. In response to this difficult fiscal reality, the Provincial Government is launching the multi-year Government Renewal Initiative to identify a combination of measures to eliminate the province's deficit and move forward with a sustainable budgetary framework for Newfoundland and Labrador.

This statement is every bit as relevant today as it was then—and perhaps more so.

The GRI included a broad consultation process. Several key themes emerged, including better use of technology, tax increases, control of public sector spending, health care reform, and the sale of government assets and privatization. PERT heard many of the same themes.[17]

[17] Refer to: Government of Newfoundland and Labrador, Government Renewal Initiative: What We Are Hearing, 2016.

Recognizing the province's dire fiscal situation is not the challenge before us. Over the last 25 years, no shortage of proposals and ideas have been put forward for how to fix the province's finances. Finding the political will to make the necessary decisions and implement those proposals is, however, a challenge that has yet to be met. As former Cabinet Minister Ross Wiseman eloquently stated during a forum hosted by Memorial University's Economics Department:

Collectively as a people … we need to give a license to the 40 MHAs in the House to do what it is in the best interest of the province collectively and not try to do what each individual MHA wants for their constituents who sent them there in the first place.

It is the nature of decision-making that every specific action will have its supporters and its detractors. Improving transparency will, at least, minimize questions of undue influence.

One way to improve transparency is to refine the current lobbyist legislation. People need to see which special interest groups are lobbying their politicians and what those groups are requesting. Lobbyist meetings with politicians and the topics covered in them should be made public in a timely manner. All lobbyists must adhere to consistent rules, including on the timing of reporting.

PERT Recommendation: Review Lobbyist Registration Act

The Provincial Government should review the current Lobbyist Registration Act to enhance transparency.

6.2 Balanced Budget Legislation

Given Newfoundland and Labrador's fiscal challenge and history of poor financial management, the province should adopt balanced budget legislation. This legislation would encourage everyone, not only politicians, to work within a fiscal framework. Balanced budget legislation has never existed in Newfoundland and Labrador. Every other Canadian jurisdiction (other than Prince Edward Island) has had balanced budget legislation of some form over the past 20 years. Several of these jurisdictions, including Saskatchewan, New Brunswick, and the Federal Government, later repealed or suspended the legislation. . A model similar to the one used in British Columbia would likely work in this province.

Based on a review of the different models used in Canada, PERT suggests the province implement a model similar to two pieces of legislation passed in British Columbia (BC).

The BC Budget Transparency legislation mandates a consultative process for the development of the budget, similar to the process currently used in Newfoundland and Labrador, and the timing of budget delivery. It also requires quarterly public updates on the year-to-date status of the budget, as well as quarterly updated economic and fiscal forecasts. The budget process, including requirements for the content and timing of public accounts each year, are set out in detail.

The BC Balanced Budget legislation expressly prohibits the introduction of a budget with a deficit. It holds back 20 per cent of ministerial salary annually to ensure ministers focus on working within their approved budget. Half of this salary holdback is payable only if the overall budget is in surplus. The other half is paid if the minister's departmental expenses do not exceed annual estimates.

In 2020, BC passed amendments to the Balanced Budget legislation to permit the introduction of deficit budgets for the 2021-22 to 2023-24 years. This was an open and transparent approach to deal with the COVID-19 crisis.

Annual deficit reduction targets should be established in lieu of a balanced budget in Newfoundland and Labrador.

PERT Recommendation: Enact Balanced Budget Legislation

The Provincial Government should introduce balanced budget legislation to indicate the importance of working to a set budgetary result.

- The model should recognize that government may not reach a balanced budget until five or six years and set this target in legislation;
- Five-year economic and fiscal projections should be provided with each budget;
- Meeting budgets should be mandatory for all departments, public institutions, agencies, boards and commissions;
- A percentage of ministers' compensation should be held back to ensure departments and other entities meet established targets;
- A similar holdback should apply for deputy ministers and assistant deputy ministers;
- An external advisory group of experts should be established to review annual budgets; and
- Only 50 per cent of oil and mineral royalties should be considered in expenditure planning; the other 50 per cent must be paid on debt or placed in the Future Fund.

PERT Recommendation: Create a Future Fund

The Provincial Government should create a Future Fund to support the transition to a green economy. The fund is to be:

- Established from 50 per cent of annual oil and mineral royalties and from the monetization of assets;
- Only used to pay down debt and fund the transition to the green economy;
- Used specifically for investment in pilot projects or major partnerships with corporations or the Federal Government, and not for general operations of government; and
- Overseen by an external advisory group.

6.3 Strong Public Service and Public Sector Governance

The Provincial Government lacks an effective performance management review framework for employees and management. Comprehensive transparent and accountable key performance metrics do not exist to hold departments accountable for their commitments, their budgets, or the outcomes of their programs or decisions.

PERT heard that ministers often assume the role of running the day-to-day business of their departments. This leads to concerns that politicians are involved in activities that should be non-partisan (e.g., collective bargaining, awarding of contracts), and that the roles of ministers, political staff, and executives are not operationally well-defined.

Ministers should set broad strategic policies and deputy ministers and staff should deliver on these broad policies, as well as managing the day-to-day business of the department. All new ministers and executives receive training on their roles and the cabinet decision-making process. This process is well-defined and in theory should work well, but in practice does not. When politicians are involved in areas that are the purview of others (e.g., governing bodies of institutions, departmental management), the ability of senior managers to do their jobs is compromised.

PERT Recommendation: Strengthen Training for MHAs and Executives

The Provincial Government should strengthen decision-making processes and provide enhanced training for MHAs, ministers, political staff, and executive with an emphasis on ensuring proper processes are followed and everyone understands their role and the roles of others.

6.4 Evaluation of Programs and Services

Government oversees hundreds of programs and services but no general assessment policy is in place. Because programs and services are not consistently evaluated, the value of the programs and services and their outcomes are poorly understood. Some programs within government persist only because of the inertia in the system.

Programs and services should have goals and/or objectives and key performance measures, where appropriate. These programs should undergo regular monitoring and evaluation to determine if these goals are being met. Program design must ensure that appropriate data are collected for evaluation. Most programs should by definition have "sunset" provisions. Unless specifically reviewed, a program should end after five years.

Government no longer has adequate analytical and policy capacity. PERT has been told that this capacity was greatly impacted by previous cuts to core government. The lack of both evaluation and analytical capacity is a serious shortcoming in many government departments.

A strong centralized analytical group within government is critical to providing unbiased assessment of programs and services, and setting the broad framework for policy evaluation and data collection. The Economics and Statistics Branch was once located in Cabinet Secretariat and provided independent and unbiased input into cabinet and other decision-making processes.

PERT Recommendation: Implement Program Evaluation

The Provincial Government should develop a program evaluation framework for all departments led by Executive Council to:

- Ensure that all programs are properly evaluated; and
- Build in sunset provisions for programs as appropriate. Programs should necessarily end or be modified after five years, based on outcomes, unless the specific evaluation directs otherwise.

PERT Recommendation: Facilitate Independent Economic Advice

The Provincial Government should move the Economics and Statistics Branch, Department of Finance, to Executive Council to ensure independence from any one department. The role of this branch should be strengthened to include:

- Development of a standardized approach to program monitoring and evaluation and, where appropriate, the development of required datasets;
- Input into cabinet submissions;
- The building of strong relationships with experts locally and across Canada to assist in evidence-based decision-making; and
- The coordination and development of the collection of statistics and economic information to support evidence-based decision-making across departments.

6.5 Mandatory Reporting

Transparency and accountability are intertwined. Together they enable citizens to have an informed say about issues that matter to them, a chance to influence decision-making and the opportunity to hold those making decisions to account.

Transparency is the duty of public officials, public servants, managers and directors to act visibly, predictably and understandably to promote participation and accountability; accountability ensures that officials in public, private and not-for-profit sector organizations are answerable for their actions and that there is redress when duties and commitments are not met.

Government currently requires all departments, agencies, boards and commissions to file annual reports and three-year strategic plans. The structure of these plans and the resultant reporting are based on very broad goals and objectives. PERT heard that these goals and objectives are strategically designed by departments so that they can easily be met. The key performance measures do not provide true accountability in the system.

As the province strives to capture external investment to avail of opportunities arising from the global green movement, it is extremely important that organizations, both private and governmental, provide transparent and accountable reporting to allow global comparability.

Global reporting initiatives provide standards for reporting sustainability impacts consistently and credibly. One of the most widely used sustainability reporting framework in the world, the Global Reporting Initiative resulted from the convergence of several global movements, and its adoption accelerated after 2008. These standards are widely used frameworks and enable participating companies and organizations to report effectively on their economic, environmental, and social and governance performance. The standards help organizations understand and disclose their impacts in a way that meets the needs of multiple stakeholders, including the organizations themselves, investors, policymakers, capital markets and the general public.

These standards are a result of the movement toward environmental, social and governance (ESG) reporting. The standards have quickly evolved, forcing corporations to demonstrate concern for employees and communities, not just concern for their shareholders. A more robust reporting and accountability framework will encourage more companies to invest in Newfoundland and Labrador.

The 2008 financial crisis brought considerable pressure to improve the fairness of capitalism. Momentum grew to force companies to commit to environmental, social and governance (ESG) goals. As well, wider public and media demand for accountability by corporations and governments emerged. The ESG movement requires reporting on consultation and engagement with the broader community, as well as on management compensation. Reporting is required on the compensation of the highest paid executives compared to the lowest paid; on pay equity and the success of women and other under-represented groups to move within the organization and receive promotions; and the impact of actions on the environment and relationships with communities.

Transparency forces change and forces action on these key areas. The Provincial Government must adopt these standards for itself and require them for any entities who receive government funding. This will increase transparency and make the province more attractive to investors.

Improving transparency also includes extending reporting requirements to all organizations. For Provincial Government employees, the cost of individual public service pension plans should be disclosed.

PERT Recommendation: Adopt a Mandatory Reporting Framework

The Provincial Government should develop a new accountability framework for departments, agencies, boards, commissions, and other entities in receipt of public funds, including mandatory adherence to the Global Reporting Initiative standards. This should also apply to private sector partners, non-governmental organizations, and unions. Improving transparency also includes extending reporting requirements to all organizations. For Provincial Government employees, the cost of individual public service pension plans should be disclosed.

The province's fiscal challenges require demonstrated leadership by all elected members in the Provincial Government. The Premier, Cabinet Ministers, and MHAs across all parties must lead.

MHAs salaries have been frozen since 2008 and scheduled increases have not occurred as per legislation. PERT believes that MHAs have demonstrated restraint in their own remuneration. In 2009, for example, an 8 per cent salary increase awarded in July of 2009 was reversed in December of that year. Similarly, a scheduled increase of 5.74 per cent was recently rejected by the House of Assembly and salaries have been frozen for the foreseeable future. This demonstration of leadership is an important signal to the people of the Province that the House of Assembly understands the need for fiscal restraint.

Double-dipping of provincial pensions by MHAs must not be allowed. Where applicable, pension contributions made as an MHA would be added to their existing Public Service Pension Plan. MHAs without a Public Service Pension would access the MHA pension on a defined collective contribution basis.

PERT Recommendation: MHAs and Public Sector Pensions

The Provincial Government should legislate that MHAs will no longer be allowed to receive multiple Provincial Government pensions. Pension contributions made by an MHA would be added to any existing public service pension plan. MHAs without a public service pension would access the MHAs pension on a defined collective contribution basis.[18]

6.6 Agencies, Boards and Commissions

Currently, more than 150 agencies, boards and commissions (ABCs) are funded in whole or in part by the Provincial Government. Many do not have any paid employees and are run by volunteer boards appointed by government. Approximately 30 of these ABCs have paid employees (eight have less than 10 employees). PERT heard well-founded criticism that some of these organizations do not have proper oversight, which can lead to a lack of transparency and accountability.

Considerable differences exist in wages and salaries paid by core government compared to some ABCs. Taxpayers expect some degree of comparability in how public service employees are compensated, regardless of which department or entity they work in. The Office of the Auditor General of Newfoundland and Labrador has

[18] A collective defined contribution pension plan provides for a better return and more security of pensions than an individual defined contribution. Returns are generally better, given the large, pooled resource base and greater stability in the fund.

reviewed compensation practices in ABCs and has repeatedly found that pay practices are not in line with those of government.

Based on information from government's compensation disclosure listings, some entities pay bonuses similar to those seen in the private sector. These employees also receive generous public sector pensions and benefits and therefore have the best of both worlds. Ultimately, these are all public service employees, and these payments are from taxpayer dollars.

PERT Recommendation: Bring Consistency to Agencies, Boards and Commissions

The Provincial Government should require that:

- All public institutions have public accountability frameworks that are readily accessible to the public on the institution's website, in addition to being tabled in and defended in the House of Assembly;
- The number of agencies, boards and commissions be reduced and, where appropriate, mandates of these boards be incorporated into government departments;
- Partnerships be explored with other provinces in fulfilling regulatory roles in some cases, rather than establishing separate entities;
- Wage levels be standardized across all government entities where appropriate;
- Bonuses and dividends be immediately eliminated for all publicly funded organizations, including provincial government agencies, boards and commissions, as well as any public or private organizations receiving government money; and
- Salary step progressions for management and executive employees in government or its agencies, boards and commissions, be frozen until the province is in a balanced budget situation.

Each year, the Provincial Government publishes a list of its employees making over $100,000, commonly referred to as the sunshine list. The wages and salaries of staff of many not-for-profit organizations, including unions, are not public. This should be a general requirement. This lack of transparency was evident in a recent union under investigation. The private sector should also make their salaries public.

A lack of transparency on personal incomes makes it easier for people to operate in the black market by hiding sources of income. Some countries, such as Norway and Finland, require that every individual's net income from income tax filing, and the actual taxes paid, are made public.

PERT Recommendation: Ensure Salary Transparency

The Provincial Government should:

- By law, greatly improve reporting requirements for all provincial government organizations. All wages, salaries, pension contributions by government, and other compensation information for employees, contractual or otherwise, totalling over $80,000 annually must be made public. This includes those in receipt of public service pensions.
- Require, on the same basis, that all not-for-profit organizations and union organizations make salaries and total remuneration packages public; and
- Prohibit private sector companies and not-for-profit organizations in receipt of government funding from paying bonuses and dividends.

6.7 Focus on Core Services

Government must look critically at its current business model to determine which services it should continue to provide, which services it can discontinue, and which services, existing or future, could be offered by the private or not-for profit sectors. Many services offered by government can be delivered in a different way; some may be more responsive if customized for local needs.

Illustrating the current reach of the Provincial Government, the Department of Transportation, and Infrastructure manages over 850 structures around the province. Government offers a suite of services using a traditional service delivery model with offices across all regions of the province.

Many Provincial Government services could be offered by private and not-for-profit sector enterprises more effectively and at lower cost. Moving some services to the private and not-for-profit sectors could result in the creation of new businesses. It would also support entrepreneurship, spur innovation, and build expertise. This expertise can then be exported to other parts of Canada and the world.

PERT Recommendation: Improve Service Delivery

The Provincial Government should redefine its role in the economy, the services it offers, and how these services are delivered, with a focus on accelerating new technology adoption. The private and not-for-profit sectors should deliver services where appropriate.

6.8 The Cost of Service

Most people in Newfoundland and Labrador are not aware of the true cost of government services. Residents of the province share common infrastructure such as roads, schools, and health care facilities—building and maintaining this infrastructure comes with a price tag. Every time a road is paved or plowed, a health service is accessed, a new piece of health care equipment is purchased, or a forest fire is extinguished, government must pay. These costs are borne by taxpayers.

Newfoundlanders and Labradorians use and pay for public services; they must understand and take responsibility for the cost of these services. Tackling the fiscal crisis will take the collective will of everyone in the province and understanding these costs is an important first step. A framework is already in place to provide this data through the Community Economic Accounts. Government needs to build on this framework and allocate the costs of services to every community on a pro-rated basis. The amount that each community contributes to the funding of these services through their taxes should also be made public.

Newfoundlanders and Labradorians don't know the cost of every health treatment, every visit to the doctor, or of many other services. Transparency is required.

PERT Recommendation: Launch a Public Education Campaign

The Provincial Government should begin a public education campaign aimed at informing citizens of the cost of services provided.

6.9 Government Relationships with Public Sector Unions

The public service unions in this province, and unions in general, perform an important role. Unions advocate for the rights of workers, including fair wages, safe workplaces, and reasonable work hours. Salaries and benefits of provincial public sector employees comprise 40 per cent of total government expenditure. Front line workers were not party to the decisions that created the province's financial crisis. However, their salaries, benefits, and pensions are liabilities of all taxpayers in the province. The compensation and benefits paid to many public sector employees are higher than those received by some doing similar jobs in the private sector workforce who must contribute to public sector benefits through their taxes. Therefore, the cooperation and willingness of public sector unions is essential to tackling the fiscal challenge.

Of particular concern is the unfunded liabilities of provincial public sector pension plans. The province underwent pension reform between 2014-15 and 2015-16. Joint Sponsorship Agreements were signed with the five major unions representing unionized members of the Public Service Pension Plan as well as the Newfoundland and Labrador Teachers' Association.

These agreements established a greater sharing of risk and responsibility between government and the unions for the management of the pension plans via two new corporations, Provident[10] and the Teachers' Pension Plan Corporation. The Government of Newfoundland and Labrador was required to deliver promissory notes totalling $4.55 billion to the new corporations. At the time, additional changes were made to the pension plans including increases in member and matching employer contributions and changes to benefit formulae including an increase to the minimum retirement age.

Despite these efforts, the unfunded pension liability, as of March 31, 2020, sits at $4.89 billion (including the promissory notes). This is nearly $1 billion more than it was just six years earlier when pension reform was completed. Further action is required to make the cost of these pension plans sustainable and reduce the unfunded liability.

This large unfunded liability poses a risk to existing pensioners and to future program participants. Unchecked, even existing pensioners could see their benefits decline. This has been seen in many areas of the world. Greece, for example, had to make drastic cuts to pension plans which placed many pensioners below the poverty line. In some cases, pension benefits were cut by up to 50 per cent. The declining population in this province and the large number of participants reaching retirement age means fewer public servants will be contributing to the plans. Fewer participants will translate into a greater unfunded liability. This will make the current plans unsustainable and place all participants at risk.

It is important than union members are part of the solution as Government implements change. Union members have definite views on issues within the system. They have operational insight that should be drawn upon. They will have definite views on the structure of the system, management's role in various parts of the different organizations, areas where efficiency can be realized and even how members are involved in decisions that affect them. It is therefore important that managers within the system proactively engage with the public sector unions and the union membership as this plan is developed.

PERT Recommendation: Review Union Contracts and Compensation

The Provincial Government, working with public sector unions, should develop a new compensation package. Key elements should include:

- Pensions to be converted to a collective defined contribution plan in three years[19];
- Measures to reduce the payroll base, such as a four-day work week for certain positions and creating seasonal positions targeted at peak demand periods;
- A wage freeze;
- Alternative service delivery models; and
- Development and promotion of work-from-home policies.

In the event that a negotiated settlement is not possible, the Provincial Government should use legislation that will be effective.

6.10 Muskrat Falls

The Muskrat Falls project was badly executed as Justice Richard Leblanc makes clear in his six-volume review published in March 2020. The Provincial Government must learn from the mistakes described within this report.

Leblanc's report outlines the failures of the Provincial Government and Nalcor in the conception, leadership, and implementation of this project. Nalcor clearly misled the people of Newfoundland and Labrador. Those charged with overseeing and managing the project did not have the ability or experience to provide the proper oversight.

[19] In the United Kingdom, after three years of design work, legislation was passed to convert to collective defined contribution pensions. This provides much better retirement incomes than the individual defined contribution plans but is less expensive than defined benefit plans.

To quote Justice Leblanc:[20]

> **Edmund Martin, Gilbert Bennett and the PMT [project management team] frequently took unprincipled steps to help secure Project sanction. They concealed information that would undermine the business case reported to the public, to GNL [Government of Newfoundland and Labrador] and to Nalcor's board of directors … There is no doubt that Nalcor, and in particular Edmund Martin, must be faulted for intentionally failing to disclose to GNL relevant information on costs, schedule and risk before Project sanction.**

Opponents to Muskrat Falls were publicly attacked; however they were correct in their opposition. There was, and continues to be, a complete lack of transparency around the project. The approach taken by senior leaders in the company and the Provincial Government is unconscionable. It has been difficult to make sense of Nalcor's numbers. PERT was unable to arrive at a definitive picture of how Muskrat Falls would impact the province financially going forward or what it will mean to the residents of the province. We also do not know precisely how the project will be financed on an annual basis.

The reliability of the transmission system was raised by Justice Leblanc. The transmission lines cross some of the most uninhabitable terrain in the world, but the lines were underbuilt. Indeed, in January 2021, 30 towers in Labrador were damaged by a winter storm. The PUB is reviewing the long-term reliability of the transmission system.

While the development of the Churchill River is critical to grow the green economy, the end result of the Muskrat Falls project is potentially significant energy poverty for the

[20] LeBlanc, Muskrat Falls: A Misguided Project-Volume 1, 2020: p.50.

people in this province. Those with fixed or low incomes will be the hardest hit unless mitigation measures are put in place.

The current operations model for Nalcor Energy is expensive and includes duplication in many areas. The organization's substantial size does not reflect the small size of this province.

PERT Recommendation: Eliminate Nalcor Energy and the Oil and Gas Corporation

The Provincial Government should:

- Eliminate Nalcor Energy and merge its components into Newfoundland and Labrador Hydro in a phased approach, including the merging of power management, electricity sales, generation, and transmission;
- Eliminate the Oil and Gas Corporation, merge its exploration work into the provincial government, and merge its work related to the management of oil and gas assets and the Bull Arm Fabrication Corporation into Newfoundland and Labrador Hydro;
- Install a new Hydro Board that has the global experience and clear mandate to lead the merger of the components and the transition of Newfoundland and Labrador Hydro to a private entity;
- Ensure senior executives are seasoned professionals with relevant experience in organizational restructuring;
- Raise capital through the following measures:
    - Offer transmission and distribution assets to the private sector to either own or operate;
    - Offer the sale of island generation assets to the private sector;
    - Sell the Provincial Government's oil and gas equity interests when oil prices increase; and
    - Sell the Bull Arm Fabrication Site, currently owned by the Oil and Gas Corporation;

- Apply any monies raised from electrical and oil and gas assets to rate mitigation, the provincial debt, and the Future Fund; and
- Review the role of the Board of Commissioners of Public Utilities (PUB) and expand it to cover all aspects of electrical industry management in the province as it relates to consumption.

The Leblanc inquiry highlighted key challenges related to the Muskrat Falls project. Justice LeBlanc recommended independent reviews of any major capital spending and the implementation of well-defined oversight process. **This recommendation is reiterated.**

PERT Recommendation: Oversight of Major Projects

The Government of Newfoundland and Labrador should never undertake, on its own or through one of its Crown corporations or agencies, the planning, approval or construction of any large project (meaning a project with a budget of $50 million or more) without:

a. Engaging independent external experts to provide robust review, assessment, and analysis of the project; and
b. Providing well-defined oversight after consideration of oversight processes instituted in other jurisdictions.

7. Big Reset –Industrial Revolution 5.0 and Transition to the Green Economy

7.1 The Climate Change Challenge

Climate change is the predominant global challenge and energy policy issue of this century. Higher average temperatures, altered climate patterns, and more extreme weather events are resulting in population displacement, rising ocean levels, agricultural disruptions, infrastructure damage, human health impacts and a loss of biodiversity. Globally, the effects of climate change are having a disproportionate impact on Indigenous peoples. Newfoundland and Labrador is not immune to the effects of climate change and has a responsibility to contribute to a global solution.

Countries that signed on to the 2015 Paris Agreement on climate change committed to doing their part to limit global warming to no more than 2°C above preindustrial levels (generally taken to be 1850-1900) and to pursue efforts to limit warming to 1.5°C. In 2020, Global temperatures were already estimated at 1.2°C above preindustrial levels. The Intergovernmental Panel on Climate Change (IPCC), a United Nations organization, concluded that to achieve these objectives, global GHG emissions will need to be reduced by around 50 per cent between 2010 and 2030, and be eliminated, on a net zero basis, by 2050.[21]

Canada has committed to achieving net-zero emissions by 2050. Newfoundland and Labrador, along with most other provinces, have set the same or similar decarbonization targets.

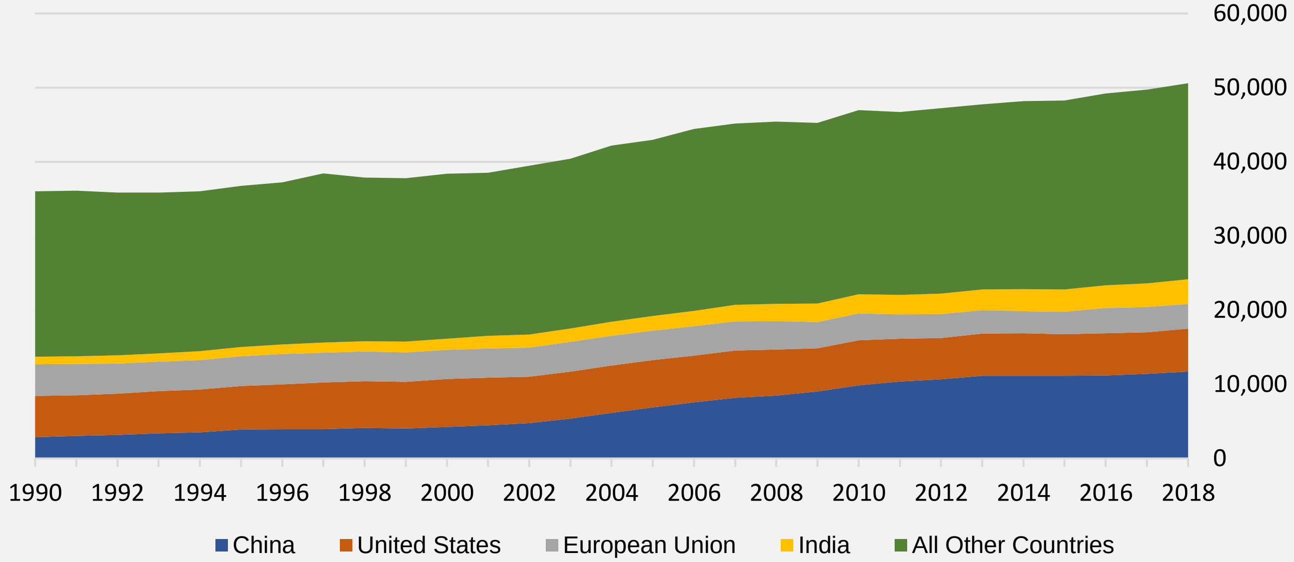
The world, including Canada, is not on track to meet these targets. Newfoundland and Labrador is not on track to meet its own GHG reduction targets. The effort will have to become more broad-based and faster. In spite of the Paris Agreement, global GHG

[21] IPCC, Summary for Policymakers, 2018.

emissions have continued to increase, and were estimated to be at least five per cent higher in 2019 than in 2015.[22] The World Resources Institute, a global leader in GHG analysis, reported in fall 2020 that the world was not on track to meet 15 global energy indicators, such as GHG emissions per unit of electricity generated.

Figure 7.1

Historical Global GHG Emissions 1990-2018
(Metric Tonne CO_2 Equivalent)



Source: OECD.Stat, https://stats.oecd.org/Index.aspx?DataSetCode=AIR_GHG

At the United Nations Climate Change Conference in Scotland in November 2021, countries will be expected to commit to more stringent targets to meet net-zero objectives by 2050. Some countries are expected to commit to achieve net-zero sooner than 2050. National commitments, combined with those of corporations and investors, will provide impetus for action. This will include new policies, shifts in where and how capital investment are made, and increased focus on technology and infrastructure to reduce GHG emissions by 2030 and 2050. It may also result in more stringent reporting requirements.

[22] United Nations Environment Programme, Emissions Gap Report 2020, 2020.

Newfoundland and Labrador's renewable electricity, as well as its lower emissions petroleum production and the mineral resources essential for green energy production and manufacturing, position it to be an important part of a national and global climate solution. These resources provides an excellent opportunity for the province to drive future economic growth.

7.2 Industrial Revolution 5.0

The climate change challenge is, at its core, a technology challenge to transition to green energy. The Fourth Industrial Revolution is a concept that describes modern changes in technology (including artificial intelligence, the Internet-of-Things, genetic engineering, automation, smart technology) and their implications for the work force. The world is now in the midst of another significant industrial shift or a Fifth Industrial Revolution: the greening of the economy.[23]

This shift will involve a massive global redirection of capital, resources, energy knowledge development, and technology. In the past five years global investment in fossil fuels has decreased and the focus of innovation has shifted increasingly toward low carbon and renewable energy. Redirection of capital will create a powerful global movement for change that carries a sense of urgency.

In 2021, climate action dominates the agendas of many international organizations, governments, corporate boards, and educational institutions. Governments have agreed that climate change is a critical priority. Newfoundland and Labrador and Canada must be part of this intensifying movement.

Fortunately, the province's energy assets and resource-based economy provide the means to contribute to the global energy transition. There is also a pressing need and desire to expand the economy. Attaining both goals will require collective action from governments (including Indigenous governments), institutions, investors, environmental

[23] The Fifth Industrial Revolution is a term coined by PERT. It is the transformation of the economy away from fossil fuels. Some include the greening of the economy in the fourth industrial revolution, which is related to technology adaption including robotics, Artificial Intelligence, and machine learning. PERT believes these to be separate.

and computer scientists, engineers and other knowledge workers. By working together, this province can emerge as an energy centre of expertise.

The province has assets that strongly position it to not only be self-sufficient in green energy, but also to attract investment and employment in low-carbon manufacturing and processing. Significant private sector investment will be available globally to transform energy systems away from fossil fuels.

The province needs to establish meaningful targets for GHG reductions, energy transition, and technology and innovation. It needs to show accountability by clearly reporting on progress. To do so, the Provincial Government must adapt its regulatory organizations and frameworks.

Maximizing the hydroelectricity resources of the Churchill River, including Muskrat Falls, presents an opportunity. Private sector investment is required for the low-carbon extraction of Newfoundland and Labrador's high-quality offshore petroleum resources, as well as the extraction and processing of iron ore, nickel, and cobalt and rare earth minerals. Post-secondary institutions, governments, and the private sector need to better understand how emerging technologies, such as hydrogen energy technologies, can transform energy systems over the long term.

While petroleum is generally seen as an energy source the world needs to move away from, energy transition will not happen overnight. Major global energy forecasting agencies project that oil and gas will remain a dominant energy source to mid-century. In the meantime, investment in petroleum will favour those jurisdictions that have high-quality petroleum and can extract that petroleum with a low carbon footprint. BP, Shell, Equinor, and other energy corporations are adopting this approach. Newfoundland and Labrador can thrive in this context, helped along by its light crude oil resources and its oceans technology sector. The province's light crude oil can displace dirtier forms of fossil fuels, such as coal, as the world transitions.

It is challenging to develop an economic growth pathway for Newfoundland and Labrador that does not include growth in the offshore petroleum sector. Other sectors can contribute to fiscal revenues, but there are no short-term, realistic scenarios to replace the petroleum royalty revenues necessary to provide public services as the province transitions to the green economy.

Capital is moving away from certain sectors of the petroleum industry. This presents challenges in terms of securing investments within the timelines needed for development in Newfoundland and Labrador. The province needs to change its investment and regulatory approach. Investors will not show up simply because the province has resources.

The Provincial Government must be proactive in seeking well-capitalized energy corporations, mining corporations and manufacturers that are trying to reduce their carbon footprint. The province's approach must encourage large-scale private sector investment, and de-risk investments through tax and other incentives. The approach must be responsive to the needs of the private sector.

The province must also streamline project development timelines and regulatory processes while continuing to protect the environment and ensuring a fair and balanced approach to local benefits for workers, businesses, and communities. It must seek gender balance in employment and strengthen Indigenous partnerships. It cannot trade long-term technology development opportunities and fiscal revenues for short-term gain.

Government should encourage specialized technology companies and entrepreneurs to locate here. The province should continue to build upon successes in the technology sector. Technology policy should prioritize the smaller corporate organizations that will drive this green economy transition.

All of this starts with planning, federal partnerships, and private sector investment. The Provincial Government must establish an expert team with the resources and authority to engage with investors. Failure to move forward with this agenda will result in Newfoundland and Labrador being left behind, and its resources remaining undeveloped.

PERT Recommendation: Develop and Implement a Green Energy Transition Strategy

The Premier should champion a comprehensive 20-year Green Economy Transition Strategy. Funding for the Green Energy Transition should come from a portion of carbon tax revenues and the Future Fund. In the strategy, the Provincial Government should:

- Set goals, timelines, and measurable outcomes;
- Define critical elements of the overall approach, including partnerships with federal, provincial, and Indigenous governments, Indigenous organizations, and communities, centres of academic excellence, green investors, non-governmental organizations, and other experts;
- Develop a coordinated set of policies to accelerate technology development and adoption, target training and education on labour market opportunities, and create more supportive regulatory measures;
- Package the Churchill River resources as a single opportunity, including Muskrat Falls, Gull Island, and the 2041 contract on the Upper Churchill, and seek federal government and private sector partners to maximize the economic value and its renewable energy potential;
- Develop an inventory of other hydroelectricity opportunities on the Island and in Labrador as well as wind and other renewable energy opportunities in the province;
- Create a centre of excellence for green economy transition to attract expertise, establish global networks, learn from other countries, monitor progress, and identify gaps and opportunities. This centre would become a forum for leadership and development of practical applications to drive economic transition; and
- Include a Renewable Energy Action Plan, an updated Climate Change Action Plan, and a Hydrogen Development Action Plan.

7.3 Renewable Electricity

The entire Churchill River system, including developed and undeveloped resources, has the capacity to produce about 8,500 MW (about 51,800 GWh[24]) of clean hydroelectricity annually.[25] This is more than five times the current demand for electricity by all sectors in the entire province. It is enough to supply more than 2.5 million electrically heated homes each year. Including the Upper Churchill facility, it can displace up to 46 million tonnes of GHG emissions from coal-fired electricity generation each year.

At this time, about 1,300-1,600 GWh are available from Churchill Falls for use on a firm (permanent) basis throughout the year. Additional power availability is expected from Muskrat Falls, particularly during the summer months when consumption of electricity for heating is lower. The Muskrat Fall project will likely produce renewable energy for well over 100 years. This electricity is currently being sold in export markets and could instead be used to support green economic initiatives in the province. In 2041, the current Upper Churchill contract expires, and potentially up to 25,000 GWh in additional firm electricity will be available to the province.

Green economic development activities, such as those described later in this chapter, could spur the development of the Gull Island hydroelectric project. Green economic development could also include fuel substitution in the transportation sector and in buildings and homes.

The Muskrat Falls project has demonstrated that the Provincial Government cannot develop assets on the Churchill River on its own. The scale of development is beyond the means of the province's economy. The financial risks are high. To develop these resources, the Provincial Government and Newfoundland and Labrador Hydro need to work in partnership with the Federal Government and Indigenous organizations and governments. This will not happen overnight. Government needs to begin to plan now

[24] This includes approximately 5,428 MW (35,000 GWh) at Upper Churchill (split between Newfoundland and Labrador Hydro at 65.8 per cent and Hydro Québec at 34.2 per cent), 824 MW (4,900 GWh) at Muskrat Falls and potentially 2,250 MW (11,900 GWh) at Gull Island.

[25] Currently there are less than 25 river systems in the world and less than five river systems in North America with installed hydroelectric capacity above 8,500 MW.

with a 20-year time horizon. Developing the infrastructure and technologies required to transition the Canadian and provincial economies will likely take that long.

To ensure security of supply in Canada, of electricity and other energy forms, an east-west energy corridor should be put in place. An energy corridor is essential to nation building and must be enabled and regulated by the Federal Government.

Hydroelectric resources will contribute to reducing GHG emissions and will also generate economic wealth, investment, jobs, and income for the province. **This is the future for Newfoundland and Labrador's young people.**

Further hydroelectric development requires regulatory and policy changes that are independent of election cycles and the policies of any one government. It requires long-term planning. Crucially, and as stated above, further development requires federal partnerships, private sector governance and oversight, and staff that have the authority to aggressively seek out investment.

Without Federal Government participation, the private sector will see Churchill River developments as high-risk ventures. Securing federal interest requires a solid plan for electricity development on the river and in other industrial investment opportunities.

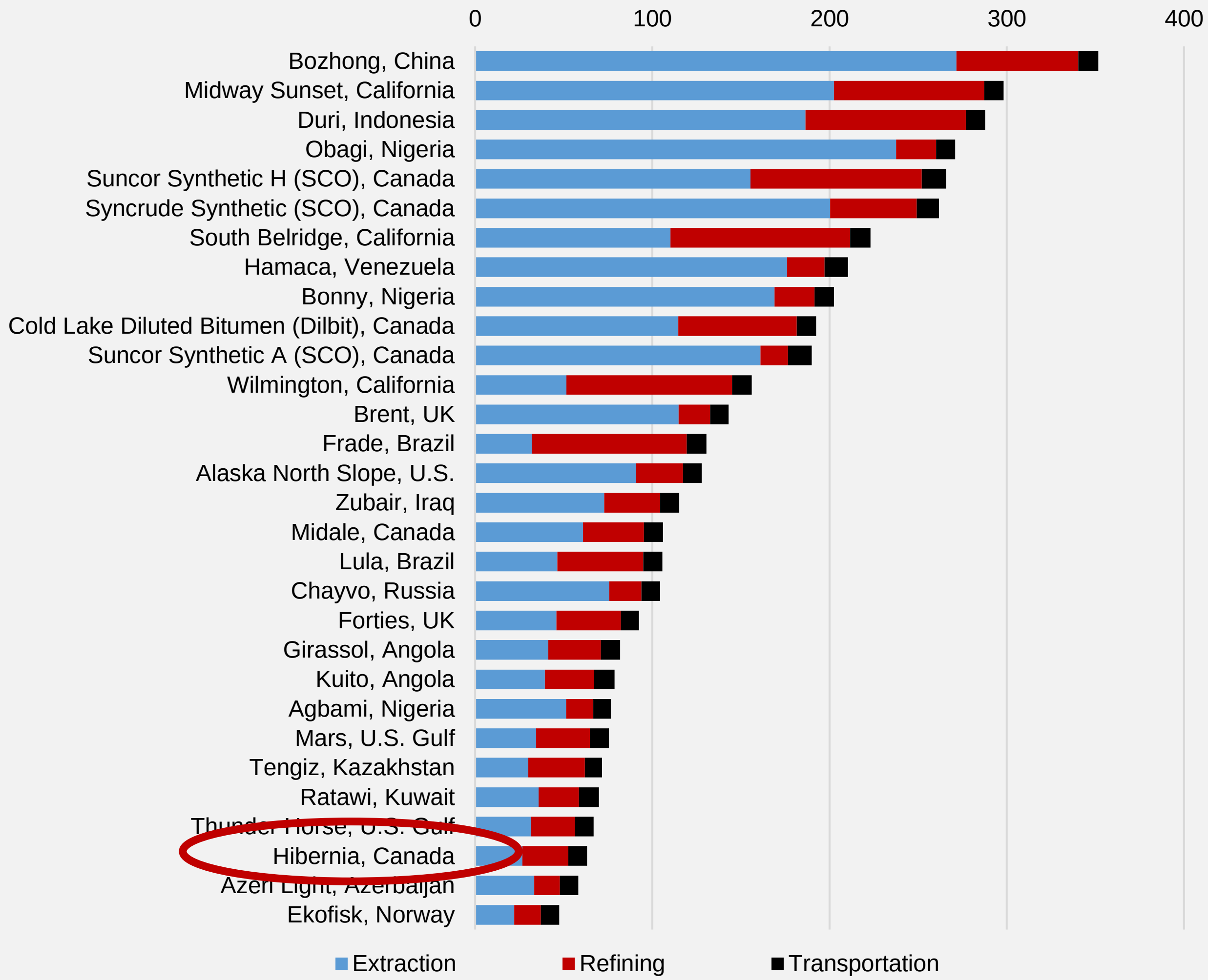
7.4 Low Carbon Oil and Gas Development

The province's oil and gas resources can be produced with low-emission extraction processes, and can displace dirtier fossil fuels such as coal and high-emissions oil produced in other parts of the world. Over the past 25 years, the offshore petroleum industry has been instrumental to economic growth, capital investment, employment, income, and fiscal revenues. Building on this success is key to the transition to a green economy.

The Hibernia facility has one of the lowest carbon footprints per tonne of production in the world, based on extraction, as well as on a "well-to-wheels" lifecycle, including refining.[26] Advances in technology mean that GHG emissions associated with future developments, including Bay du Nord and the Cape Freels prospect, can be lowered even further. Furthermore, vast potential exists for natural gas development from current and future sites.

Figure 7.2

Oil Field Emissions (kg CO_2 eq./bbl Crude)



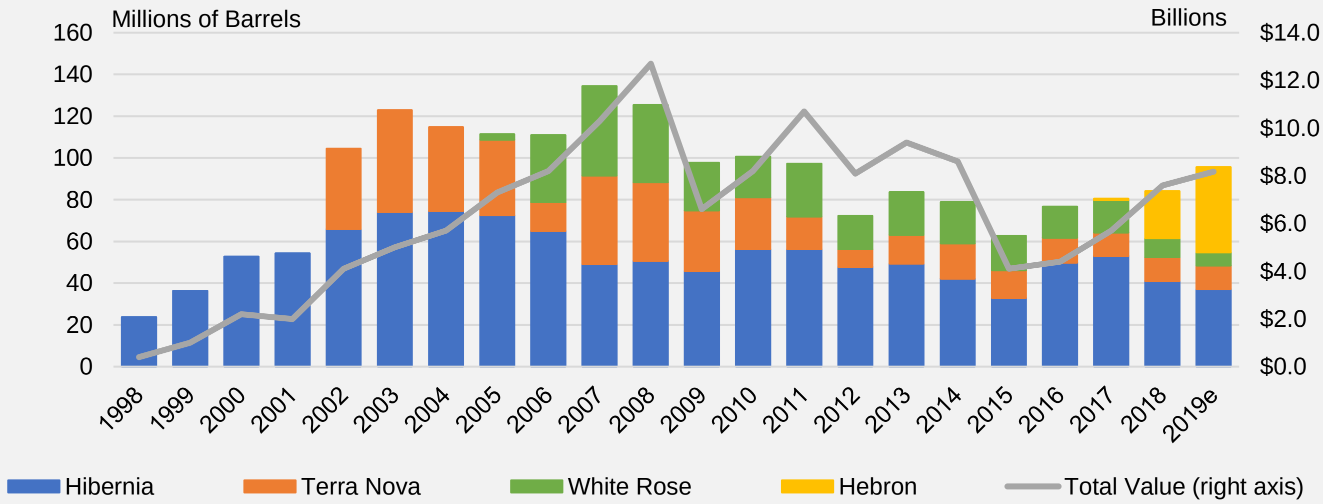
Source: Know Your Oil: Creating a Global Oil-Climate Index, Carnegie Endowment for International Peace

[26] Previous 2012 analysis had indicated that Terra Nova and White Rose performed well in comparison to their peers (AMEC, Offshore Oil and Gas, 2013). The Hebron project is too new to assess.

To the end of 2020, over 2 billion barrels of oil have been produced offshore, peaking in 2007 at 134 million barrels (Figure 7.3). The cumulative sales value is about $140 billion, reaching an annual peak in 2008 at almost $13 billion.

The industry has contributed $22.6 billion in royalties to the province, an average of $1.3 billion per year since 2004. Royalties are now declining, averaging $900 million annually in the past five years, and are expected to be $532 million in 2020-21. Royalties are not expected to exceed $1 billion per year until at least 2026-27. This significant reduction in revenue from existing fields can only be made up for through new discoveries and developments such as West White Rose, Bay du Nord, and the Cape Freels prospect.

Figure 7.3
Offshore Oil Production



e: estimated
Source: Canada-Newfoundland and Labrador Offshore Petroleum Board; Department of Finance

The province also receives revenues through corporate taxation and equity ownership. The province, through Nalcor Energy, holds minority interests in the Hibernia Southern Extension (10 per cent), White Rose Expansions (5 per cent), and Hebron (4.9 per cent). **However, a small province such as Newfoundland and Labrador should not be an owner of oil production facilities.** It is not a core function of government. Net income from investments in the offshore sector has totaled $370 million since 2008. Of this amount, about $240 million has been received since 2015, an average of about $48 million per year. Since 1990, about $53 billion worth of private sector capital has been invested in the province for exploration, development, and production.

The oil and gas industry also brings significant spin-off opportunities to other economic sectors, including oceans technology, transportation, and warehousing services. The jobs multiplier for the oil and gas industry is 5.0, the largest of any sector in the province’s economy. This means that for every direct job in the oil and gas sector, four additional jobs are created.

COVID-19 brought a price collapse in the price of oil, leading to reduced profitability, foregone exploration, and a loss of local jobs. In fall 2020, the Federal Government provided the province with $320 million to assist the petroleum industry. To date, up to $255 million has been committed to oil companies. Unfortunately, none of the $320 million can go towards exploration, which otherwise would have encouraged oil and gas companies to give priority to the resumption of activity in Newfoundland and Labrador relative to other oil and gas projects in the world. The province has to move quickly to restart the oil and gas industry. Over the next six months the province must develop and implement a plan to assist private sector operators to get all existing projects operational. In fall 2020, the Provincial Government established an Oil and Gas Industry Recovery Task Force. PERT expects the recommendations of that group will be more detailed than those presented here.

Based upon input from industry experts, PERT believes that the window for new oil and gas exploration and development has narrowed considerably. Projects that are not discovered in the next five years and sanctioned in the next 10 years may never be developed. If development in the province does not happen within these time lines, considerable wealth will be stranded, hindering the province’s ability to improve its fiscal situation and limiting its ability to fund a transition to a green economy. Both the Provincial and Federal Governments must openly support the oil and gas industry and develop a framework that ensures that the province captures this income.

7.4.1 Exploration

Oil and gas development hinges on exploration. Exploration in Newfoundland and Labrador began in the 1960s, about the same time as exploration started in Norway. This province’s industry, however, has had a much slower pace of development. Since 1965, less than 200 exploration wells have been drilled offshore Newfoundland and Labrador, while about 1,700 exploration wells have been drilled off the Norwegian continental shelf.[27] The province sought to accelerate exploration and development activity by establishing an Oil and Gas entity within Nalcor Energy 15 years ago. The entity was formally separated from Nalcor Energy and renamed the Oil and Gas Corporation in 2020.

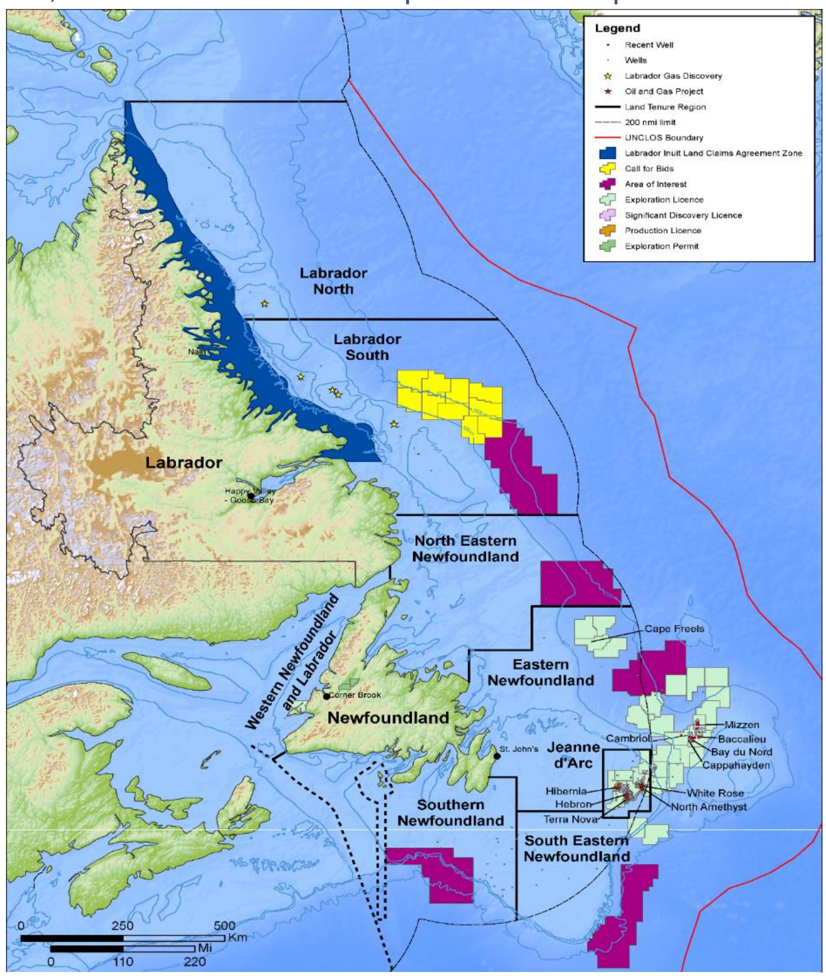


Figure 7.4 Newfoundland and Labrador Oil Discoveries
Source: C-NLOPB; PERT

7.4.2 Fiscal Arrangements and Local Benefits

The energy transition over the next 20 to 30 years will create fierce competition for exploration and development capital. Many jurisdictions, including Newfoundland and

[27] C-NLOPB, Schedule of Wells Summary, 2021; Norwegian Petroleum Directorate, Exploration Wells Spudded on the Norwegian Continental Shelf, 2021.

Labrador, have already introduced incentives to encourage exploration and development. At the same time, federal support for exploration and industry growth has eroded. Since 2016, petroleum (and mining) projects in Atlantic Canada have not been eligible for the Atlantic Investment Tax Credit as the federal government deemed it an unnecessary subsidy. This tax credit still exists for other sectors of the economy.

Attractive fiscal arrangements and local benefits agreements are key to competitiveness. Newfoundland and Labrador's 2017 Generic Offshore Royalty Regime is a world-class fiscal framework agreement.[28] It is a progressive royalty regime, meaning it has lower royalty rates at lower oil prices and higher rates at higher prices.

Independent analysis concludes that Newfoundland and Labrador is not competitive in terms of local benefits.[29] Local benefits requirements are the mechanism by which a jurisdiction receives long-term economic benefits for resource extraction projects. These requirements must ensure a fair and balanced approach for workers, businesses, and communities.

Local benefits requirements should include targets for in-province spending along the full lifecycle value chain, balanced with maximizing fiscal revenues. These targets should include engineering, design, operations, logistics, technology, and other value-added opportunities. The 2018 framework agreement for the Bay du Nord project is consistent with this approach. That framework agreement broadly targets life-of-field benefits including activity during the construction phase of the project, technology transfer investments during the operations phase and investment in research and development.

[28] The 2018 analysis by Wood Mackenzie compared Newfoundland and Labrador with other jurisdictions engaged in the offshore petroleum industry including Nova Scotia, US Gulf of Mexico, Mexico, Brazil, Ireland, the United Kingdom, Norway and Australia.

[29] Wood Mackenzie, Newfoundland and Labrador Competitiveness in Oil and Gas Investment, 2018.

PERT Recommendation: Encourage Low Emission Offshore Oil and Gas Activity

The Provincial Government should:

- Review its petroleum royalty and local benefits structures in 2021-22 to ensure they encourage exploration and development of new activity in the offshore, with net-zero targets wherever possible;
- Request the Federal Government reinstate the Atlantic Investment Tax Credit for offshore petroleum projects and for green mining projects;
- Require consultation with Indigenous governments and organizations and other marine users such as fisheries organizations and marine transportation companies; and
- Require employment diversity.

7.4.3 Regulatory Environment

The provincial regulatory environment for offshore petroleum has hindered development. Extended provincial and federal disputes over jurisdiction in the 1980s led to slowed growth in the industry. The joint federal-provincial regulatory regime through the Canada-Newfoundland and Labrador Offshore Petroleum Board (C-NLOPB) is complex and slow. Independent analysis in 2018 concluded that the regulatory framework is not competitive with many other jurisdictions with offshore petroleum production.[30]

The slow and laborious government processes faced by businesses are often referred to as “red tape.” Governments can’t make quick decisions and are not competitive with other parts of the developed world that exploit oil and gas assets. The province must remove the red tape associated with development in all sectors. The regulatory framework for oil and gas has slowed progress, and the province has not always been a

[30] Wood Mackenzie, Newfoundland and Labrador Competitiveness in Oil and Gas Investment, 2018.

good partner. Joint Federal-Provincial management of the industry has produced a sprawling, slow, regulatory regime that has not been as successful as models found in Norway and other parts of the world.

If regulatory frameworks for the offshore are not responsive or competitive, investment in oil and gas will not be made in Newfoundland and Labrador. It can take more than 10 years for a discovery to receive regulatory approvals (and typically at least another five years for the project to be built). Federal-provincial and industry working groups are in place to streamline and modernize the regulatory framework, however, progress is slow. If the province is to take advantage of the narrow development window, the regulatory framework has to change, and time frames have to be shortened.

The C-NLOPB needs strong leadership and knowledgeable individuals across the spectrum of its business operations. Balanced and cooperatively developed federal-provincial regulations are required to protect the environment while allowing for the development of the offshore. The federal government has increasingly and unilaterally been using regulatory processes outside the C-NLOPB, and this is contrary to the principals underpinning the Atlantic Accord. Examples include authorizing foreign vessels to operate in Canadian waters through the Coastal Trading Act, Canada Shipping Act, and the Canada Labour Code; and designating Marine Protected Areas (MPAs) through the Oceans Act.

PERT has heard that it can take up to two years for an exploration company to receive federal authorization to conduct an exploration program using seismic vessels and offshore mobile drilling units in Newfoundland and Labrador—while in other jurisdictions, securing authorization can take less than 90 days. As noted above, work has been done on this issue, however, progress is slow.

As a further example, a vessel that was approved and operated in Newfoundland and Labrador's offshore in 2020, but subsequently moved to do work in another region, would have to go through a similar regulatory process again if it returned in a future year. The long lead-in time is complicated by the limited number of deepwater and harsh environment vessels available globally.

The approval process is further complicated by technical differences in how foreign and Canadian regulators approve certain equipment that is not material to the overall safety of these vessels. The federal government and the C-NLOPB have committed to reducing the timelines, but progress is slow.

The Federal Government is seeking to establish a network of MPAs across the country. While this is important, establishment of an MPA lies in federal jurisdiction with no requirement for provincial approval. Currently, 14 MPAs have been designated in Canada, including three in Newfoundland and Labrador. The Laurentian Channel MPA off the south coast of Newfoundland, established in 2019, is the largest MPA (11,580 km^2) outside the northern Arctic Ocean region. This MPA is 25 per cent larger than the Avalon Peninsula. Once an MPA is designated, no commercial or economic activity, such as offshore petroleum or fishing, can occur in the area.[31] It is important that the federal government makes these decisions in a collaborative way with full consideration of uses of the area.

PERT Recommendation: Ensure Competitive Oil and Gas Regulation

To ensure that Canada and Newfoundland and Labrador have a regulatory approach competitive with the rest of the world, the Provincial Government should work with the Federal Government to:

- Streamline regulatory processes to improve timelines and adjust regulatory approaches that make Newfoundland and Labrador uncompetitive; and
- Give direction to the C-NLOPB that the development of the offshore area is a priority function and offshore management must be consistent with the principles underpinning the Atlantic Accord.

[31] Allowed activities include Indigenous fisheries, marine navigation, installation and maintenance of submarine cables in offshore areas (as long as they are not likely to destroy marine habitat, scientific research or scientific monitoring)as well as educational activities and activities related to safety and security.

7.5 Low Carbon Transportation

Electric vehicles (including hydrogen fuel cell electric vehicles) are the next generation of personal use automobiles. When charged on a clean energy grid, or powered by green hydrogen (generated from renewable electricity) or blue hydrogen (generated from natural gas with most GHG emissions captured and stored underground), they create virtually zero emissions from driving.

Many automakers are planning to end production of conventional passenger vehicles and even more are developing electric models. General Motors, for example, has stated that they aim to stop selling conventional vehicles by 2035 and Ford has stated that they will be all-electric in Europe by 2030. Toyota is already selling hydrogen powered electric vehicles in Canada. Alternative fuel technologies are also advancing for on-road freight, aviation, and marine transportation equipment. While these technologies may not be widely available for several years, it is important to start planning and encourage companies and individuals working in these critical areas to locate in this province.

Level III (fast-charging) commercial electric vehicle charging infrastructure is critical for the long-term adoption of electric vehicles. Newfoundland and Labrador Hydro is installing 14 Level III stations across the province in 2021 and has plans to install at least 19 more. This is not likely to be sufficient. **The province's regulatory framework[32] creates barriers to private sector investment in Level III electric vehicle infrastructure.** Effectively, only Newfoundland and Labrador Hydro and Newfoundland Power can own Level III charging systems and sell electricity to cover their investment. Retailers would be deemed a regulated utility if they sold electricity for electric vehicle recharging and would be subject to a winter demand charge for such sales. This has to change to allow private sector retailers to become more involved.

[32] Via Electric Power Control Act.

PERT Recommendation: Accelerate Transition to Electric Transportation

The Provincial Government should accelerate the transition to electric vehicles by:

- Introducing amendments to the Electric Power Control Act to facilitate private sector investment in electric vehicle charging infrastructure;
- Introducing a rebate on the provincial portion of the HST for new battery electric vehicles purchased in the province; and
- Introducing short-term tax incentives to the private sector to invest in Level III charging stations.

7.6 Hydrogen

Hydrogen is the most abundant element in the universe, accounting for about 75 per cent of all mass. In its natural state on Earth, hydrogen is gaseous, invisible, odorless, tasteless, and non-toxic, making it difficult to detect. It is around us every day in water, methane, fertilizers, sugars, and elsewhere. It can be converted into an energy using electricity, natural gas or other fossil fuels, and has an energy content almost three times that of gasoline. It can be used to generate electricity or space heating, a fuel for automobiles, consumed in heavy equipment such as transport trucks or earth moving equipment or used as a fuel in industrial processes such as manufacturing. Unlike gasoline and other fossil fuels, hydrogen emits no greenhouse gases when consumed.

Hydrogen energy has been used in various forms in Canada and globally since the 1920s, and particularly over the past 40 years. Its widespread adoption as an energy source has been limited to date, however, by several factors. This includes a high production cost relative to other sources of energy such as fossil fuels and electricity. It has a high rate of loss when stored and transported. Hydrogen is also corrosive, flammable, and explosive.

The global imperative to reduce greenhouse gas emissions has resulted in significant technology advancement for hydrogen energy in recent years. Hydrogen energy is becoming less expensive to produce and consume. Technology advancements have also improved safety related to hydrogen storage and consumption. Further technology development is required, meaning that widespread deployment of hydrogen energy will likely not occur for another one to two decades.

There are two main opportunities for hydrogen energy. First, it may displace fossil fuels, including as an energy feedstock for industrial processes, electricity generation and in transportation. Second, it can be used for ammonia production for use in chemicals and fertilizers.[33] Because hydrogen can be transported and stored, hydrogen energy can be used in locations not accessible by renewable electricity or other non-emitting energy sources.

Most hydrogen energy used today nationally and globally is produced from natural gas.[34] This is termed "grey" hydrogen; producing it results in GHG emissions. Technology development is ongoing to capture these emissions and store them underground ("blue" hydrogen). Hydrogen can also be produced using water and renewable electricity (called "green" hydrogen because no GHGs are released during production or consumption). Producing green hydrogen is more energy intensive and expensive relative to grey hydrogen, however, as technology advances production costs are decreasing.

Many countries are developing strategies for a hydrogen energy-based economy.[35] Canada released a national hydrogen strategy in 2020. It sets a target that by 2050, 30 per cent of the energy used in Canada will come from hydrogen (the strategy projected limited use by 2030). The strategy includes a federal spending commitment of up to $1.5 billion over the next five years with the objective of leveraging up to $5 billion in

[33] Globally, almost three-quarters of all hydrogen energy was used for industrial processes in 2018. Almost all of the remainder was used for ammonia production. Less than 0.01 per cent was used in the transportation sector (Government of Canada, Hydrogen Strategy for Canada, 2020: Figure 8).

[34] Globally, in 2018, 48 per cent of hydrogen was produced from natural gas, 33 per cent was produced as a by-product from industrial processes, 18 per cent was produced from coal and less than one per cent was produced from electricity (Government of Canada, Hydrogen Strategy for Canada, 2020: Figure 7).

[35] Canada's hydrogen strategy cites a global private sector Hydrogen Council statistic that, prior to Canada's strategy, 18 jurisdictions accounting for 70 per cent of global GDP have a hydrogen strategy.

private sector investment for research, development, and deployment of hydrogen technologies.

Hydrogen strategies and feasibility studies have been developed for British Columbia, Alberta, Québec, the Maritimes, and Newfoundland and Labrador (not yet released). British Columbia and Québec strategies focus on green hydrogen, based on the hydroelectric resources in these jurisdictions. British Columbia and Alberta focus on grey and blue hydrogen energy. Ontario and Manitoba are currently developing hydrogen energy strategies.

The private sector, globally, is investing billions of dollars to make the transition to hydrogen energy. The Hydrogen Council (a global private sector advocacy group), for example, has projected that public and private investment in hydrogen will approach US$300 billion by 2030.[36] Newfoundland and Labrador has the potential to be a significant green hydrogen producer. The key ingredients are available: access to renewable electricity, water, and deepwater ports for export.

Opportunities for hydrogen development can be supported by the Canada Infrastructure Bank (CIB). The CIB is a federal Crown corporation, established in 2017, with a $35 billion budget for new, revenue-generating infrastructure. Funded projects are intended to leverage private sector capital in priority areas, including clean power, green infrastructure, public transit, trade and transportation, and broadband infrastructure. Projects may include public-private partnerships, co-investments with institutional investors, or other traditional forms of investment and support. For northern areas, project support will also seek to accommodate the specific challenges of developing infrastructure and how the project can contribute to reconciliation with Indigenous peoples.[37]

The provincial government must kick-start planning for hydrogen production and consumption. In the future, hydrogen energy can be used in the province to displace

[36] Morgan Stanley, Global Macro Briefing, January 5, 2021.

[37] To date, 15 projects have been supported with a combined CIB financial commitment of over $4.8 billion. No projects are located in Newfoundland and Labrador.

fossil fuels at large industrial facilities, and hydrogen can be exported for use in other jurisdictions. Many of the practices, skills, technology and production protocols developed in oil and gas are transferable to hydrogen. **The province is currently not at any of the tables where these opportunities and funding are being discussed.**

New technology is required to make green hydrogen production and transport costs competitive with other forms of renewable energy, and to make hydrogen an attractive investment option for the private sector. Preliminary green hydrogen production costs for Newfoundland and Labrador have been modelled at $2 to $6 per kilogram of hydrogen.[38] Hydrogen pipeline and ocean export costs are modelled at a further $1 to $2 per kilogram. A competitive production cost will vary by end use but should target no more than $3.50 per kilogram.[39]

Hydrogen production could have spillover effects in other sectors. For example, companies conducting oceans technology research could benefit from investments that enable energy conversion of local ships and for long-distance shipping of hydrogen. Over the longer term and as technology develops, offshore natural gas may be able to be used to produce blue hydrogen.

PERT Recommendation: Kick-start Hydrogen Development

The Provincial Government should establish a team of hydrogen experts from the private sector, academia, and other governments to develop a green hydrogen plan to:

- Identify infrastructure needs for industrial, transportation and consumer use;
- Identify funding and economic opportunities and potential private sector partners;
- Overcome technical challenges;
- Adapt provincial infrastructure to be ready for export opportunities; and
- Focus on the development of a large-scale green hydrogen pilot project.

[38] Zen and the Art of Clean Energy Solutions, A Feasibility Study of Hydrogen Production, Storage, Distribution, and Use in Newfoundland & Labrador, 2021.

[39] Government of Canada, Hydrogen Strategy for Canada, 2020.

7.7 Provincial Climate Change Action Plan

The proposed 20-year energy transition plan will yield new economic benefits to the province while contributing to global decarbonization efforts.

Between 1990 and 2018, provincial GHG emissions increased 13 per cent, from 9.8 million tonnes (MT) to 11 MT. Over the same period, real GDP grew by 70 per cent. That the province has generated economic wealth at a rate almost six times greater than its growth in GHG emissions is positive. This trend is largely due to industrial reorganization, capital investment, and technology improvements. The challenge now is to reduce GHG emissions while continuing to grow the economy.

Newfoundland and Labrador has established GHG reduction targets for 2030 (30 per cent below 2005 levels) and 2050 (net-zero GHG) that match federal targets. As part of the provincial Climate Change Action Plan, released in 2019, the province implemented carbon pricing.

Based on the most recent federal projections, Newfoundland and Labrador is not on track to achieve its 2030 target.[40] The 2050 net-zero target will require tremendous effort. It will require the development and application of technologies that do not exist today. It will require a sustained planning effort by government and the private sector over the next 30 years. During this process, government needs to be fair to consumers, businesses, and industry. Government actions that impose costs or regulations in the local economy must be predictable, facilitate investment, include a lead-in and adjustment period, minimize risks, and support new economic opportunities.

The Provincial Government is participating in a national review of climate change policy that is expected to set a course to achieving 2030 GHG reduction targets. This review is scheduled to be completed in 2022. The Federal Government has already indicated that its policy position is to increase the carbon tax from the rate of $50 per tonne of GHG

[40] Environment and Climate Change Canada, Canada's Greenhouse Gas and Air Pollutant Emissions Projections 2020, 2021.

emissions for 2022 to $170 per tonne by 2030. This equates to a carbon tax of 37.57 cents per litre on gasoline in 2030.

7.8 Supporting and Expanding Existing Industries

All of Newfoundland and Labrador's industries must adjust to the new green economy. As noted, this will require considerable investment and focused effort. Being green goes beyond reducing GHG emissions, it also means sustainable development. The province should begin with the charting of a path forward that is responsible and sustainable.

Newfoundland and Labrador's ocean and land resources have been mismanaged[41], and all players—governments, business, and citizens—tend to blame others, instead of taking responsibility for the resources that belong to the province and that must be protected for future generations. Responsibility for the province's fiscal management has been pushed aside in much the same way. It is time to correct this type of thinking by charting a responsible and sustainable path forward.

7.8.1 Technology as the Enabler

The transformational technological changes of the Fourth Industrial Revolution accelerated with gains in computational power in the 1980s and the internet in the 1990s. This revolution is characterized by machine learning, robotics, and artificial intelligence. It encompasses the use of such technologies as LiDAR (Light Detection and Ranging) in topographical, flood risk, and geoscience mapping; advanced equipment in fish processing and sawmilling; technological systems in snowplows and fishing boats; software applications and e-commerce; advanced connectivity

[41] Woodland caribou populations, for example, are down 98 per cent from the highs seen in the 1980s. This is a resource controlled by provinces and grossly mismanaged. Similarly, the ocean ecosystem is not well understood and has not been managed with sustainability in mind. Northern cod is down 98 percent from its peak.

applications including Zoom, Webex, Teams, and Facetime; in-home alarm, temperature and connectivity systems; and much more.

Newfoundland and Labrador needs to reframe its programs and services for businesses and workers to realize the opportunities that are emerging through the Fifth Industrial Revolution. Businesses must make capital investments in research and development, innovation and technology adoption. Capital investments require investors, and investors have multiple investment choices in multiple jurisdictions. Newfoundland and Labrador needs to compete.

The technology sector in the province includes oceans technology, aerospace, defense, genetics, software design, e-learning, artificial intelligence, motion picture and video development, and other research and development. This sector is already creating products and services that are deployed locally and exported internationally. IT companies, such as Verafin, Genoa Design, and Bluedrop Learning, among dozens of others, export their services globally. Provincial Aerospace provides services in British Columbia, the Caribbean, and the Middle East. Engineering and logistics companies in the oil and gas sector export their services to the North Sea, the Caribbean, and Asia. The province's technology sector employed over 6,400 people and contributed almost $1.4 billion in economic activity in 2017.

The sector is supported by the Genesis Centre of Memorial University, by a range of incubation centres, and by industry organizations such as TechNL and OceansAdvance. The oceans technology sector is growing, driven by a federal government investment of $153 million in 2018 as part of the federal Innovation Supercluster Initiative.[42] The private sector will match this federal investment. The federal government projects that the cluster will lead to more than 3,000 new jobs and add over $14 billion to national GDP over the next 10 years.

[42] The federal Oceans Supercluster, headquartered in St. John's, is one of five national superclusters and the only one in Atlantic Canada. The Oceans Supercluster focuses on technology related to oil and gas, fisheries, oceans monitoring, defense and more. The cluster includes private sector companies, academic and research partnerships, and is supported by modern research infrastructure.

Technology is a high-risk sector for commercial lenders, especially for research and development (R&D) and new business start-ups. R&D is a particular area of growth. In 2004, for example, natural sciences and engineering R&D investment totalled $147 million in the province, or 0.6 per cent of total R&D spending in Canada. This grew to about $433 million in 2018 or 1.3 per cent of Canada's total R&D investment. The Provincial Government supports the sector, but it needs to increase its focus on growth companies. This is especially the case as investment is increasingly diverted towards the technologies that will enable the green economy transition.

Technology is reliant on connectivity, including high-speed broadband and cellular service. More broadly, connectivity is vital for business growth, communication, public safety, and education. In 2019, about 75 per cent of households in the province had access to high-speed broadband services.[43] However, only 50 per cent of households in rural areas have access to high-speed services, and no high-speed services are available to First Nation reserves or Inuit communities in the province.[44]

Even areas with broadband services experience issues of system capacity (bandwidth). The increased use of the systems for working at home, virtual meetings and video streaming can result in download and upload speeds being less than those promised by providers. Availability of a broadband service does not necessarily mean that the service is capable of providing the services required. Services must be able to handle the surges that are currently being seen and the level of use that is expected in the future.

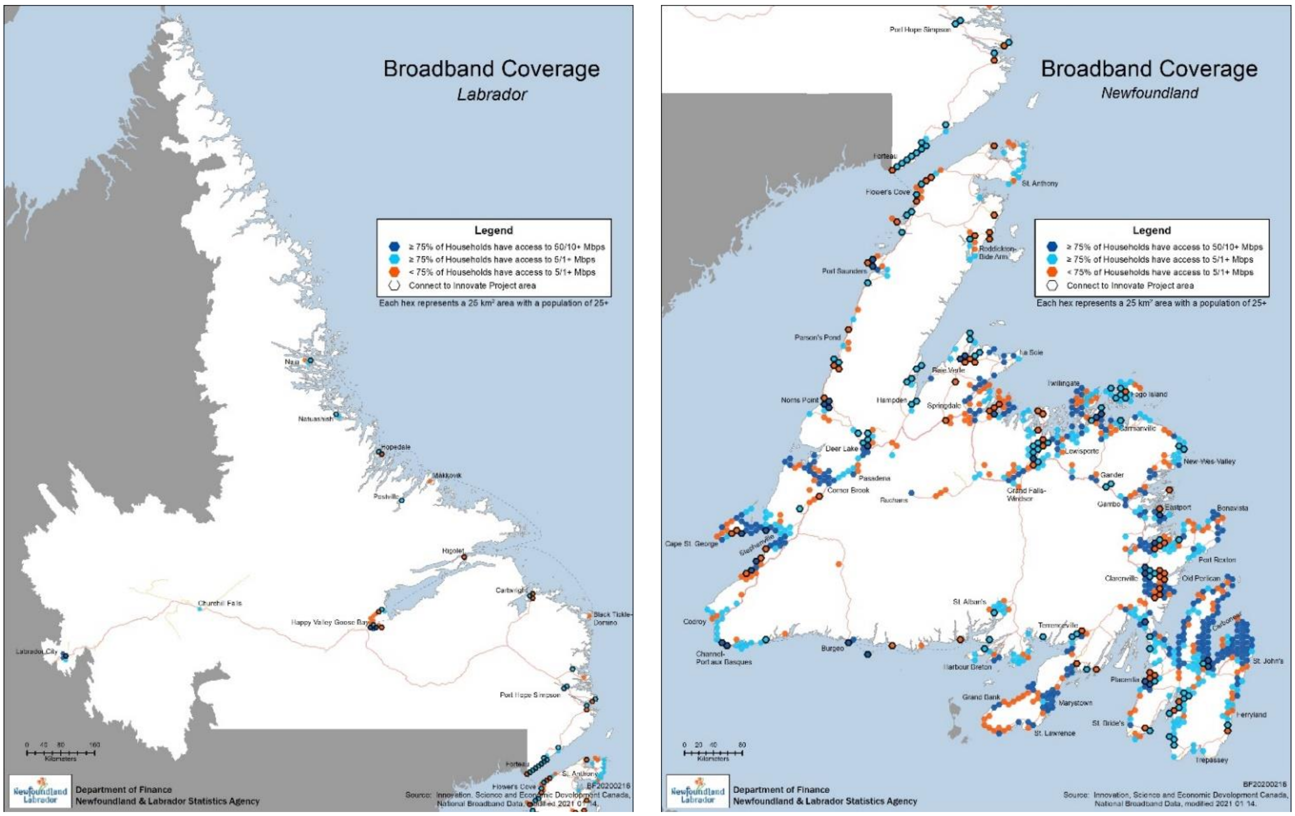
Further broadband investments are being made by the federal government, including through new Low Earth Orbit (LEO) satellites. Federal investments are supported, in some cases, by provincial cost-sharing. However, gaps remain (Figure 7.5 below), including the Trans Labrador Highway and coastal Labrador communities). About 95

[43] High speed broadband is defined as at least 50 download/10 upload megabytes per second (Mbps). The federal government has committed to bringing 50/10 Mbps broadband speeds to every Canadian by 2030.

[44] Canadian Radio-television and Telecommunications Commission, Communications Monitoring Report, 2020.

per cent of households in Newfoundland and Labrador have access to cellular coverage.

Figure 7.5 Broadband Coverage 2020



Technology offers all levels of government the opportunity to provide different modes of program and service delivery. For the Provincial Government, this will mean new models of delivery of health care, education, permitting, motor vehicle registrations, and other front-line and corporate services. This has to be a priority.

PERT Recommendation: Support the Technology Sector

The Provincial Government should:

- Introduce a three-year small business tax incentive for new start-up companies (or for new companies moving into the province). If a company leaves within five years, the credits are recovered;
- Partner with the Genesis Centre, and potentially other groups, to administer the tax incentive program for companies that move through their incubation programs, and attract companies to this province through investor immigration initiatives; and
- Request the federal government enhance infrastructure funding for high-speed broadband, LEO satellite, and cellular service investments.

7.8.2 Low Carbon Mining

The mining industry in Newfoundland and Labrador is characterized by high levels of capital investment, employment, and income. Geological understanding and geological capacity-building has increased since 1990 with the opening of the Alexander Murray Earth Sciences Building at Memorial University.

The mining industry accounts for about eight per cent of the province's real GDP. This is almost double the industry's share in 2000 and has been driven by private sector investments in iron ore and nickel production. Since 1990, mining companies have invested about $9 billion in the province. Investment peaked as a result of expansion at Voisey's Bay, the construction of the Long Harbour hydromet plant, and investments by Tacora Resources and Tata Steel.

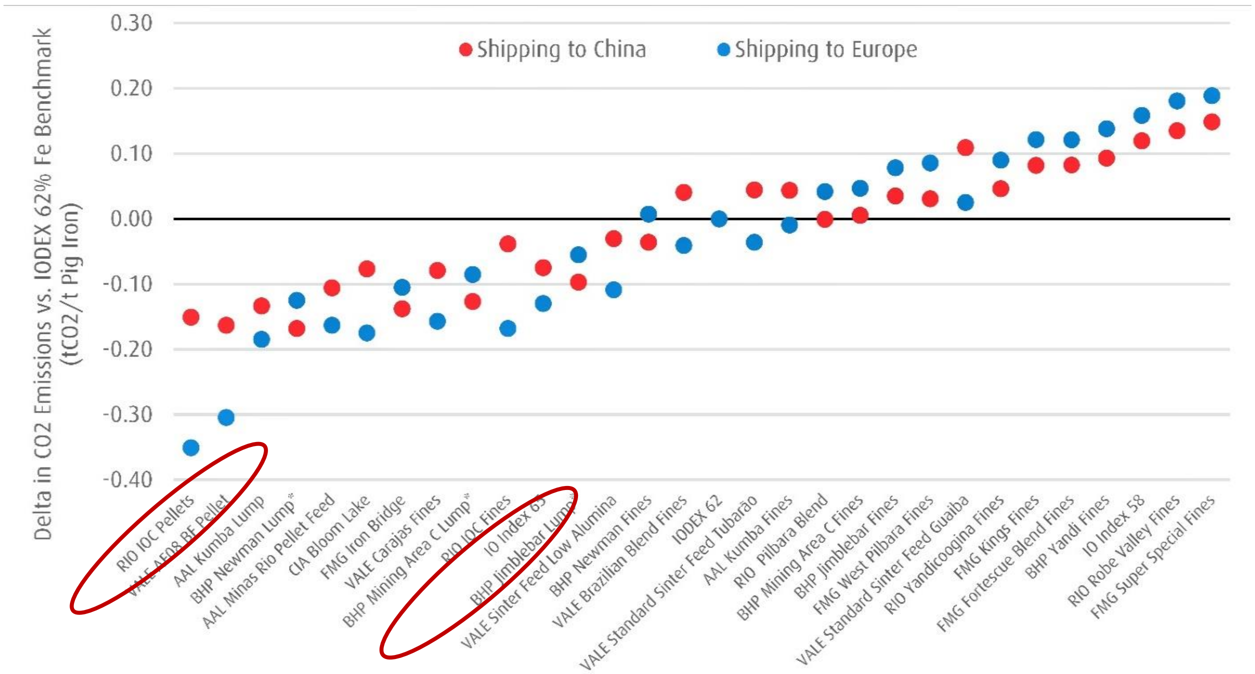
The value of production in 2019 was $3.7 billion. Iron ore contributed 70 per cent of shipment value in 2019, and nickel, copper and cobalt contributed about 24 per cent. Driven by high prices and higher output, the estimated shipment value for 2020 is $4.2 billion.

Direct employment by mining companies plus contractual and construction workers totalled 6,300 person years in 2019. This includes employment at the Long Harbour facility, and support activities for mining, such as contract drilling. Almost all employment is located in rural areas of the province, including activity related to secondary metal fabrication, drilling, transportation services, and energy supply.

The global energy transition over the next 30 years offers opportunity for growth in the mining sector. Commodity prices are strong, and new developments are planned. The province has an abundance of iron ore, nickel, cobalt, and rare earth minerals in Labrador, and recently several noteworthy gold discoveries have been made on the island of Newfoundland.

Newfoundland and Labrador's mineral extracting and processing sectors are among the greenest in the world due to their use of hydroelectricity, and they can become greener. IOC has one of the lowest carbon footprints per tonne of production in the global iron ore industry. Vale's Long Harbour processing facility produces nickel, copper, and cobalt using hydroelectricity, among other sources of energy.

Figure 7.6 Estimated CO_2 Emissions to Produce 1 Tonne of Pig Iron

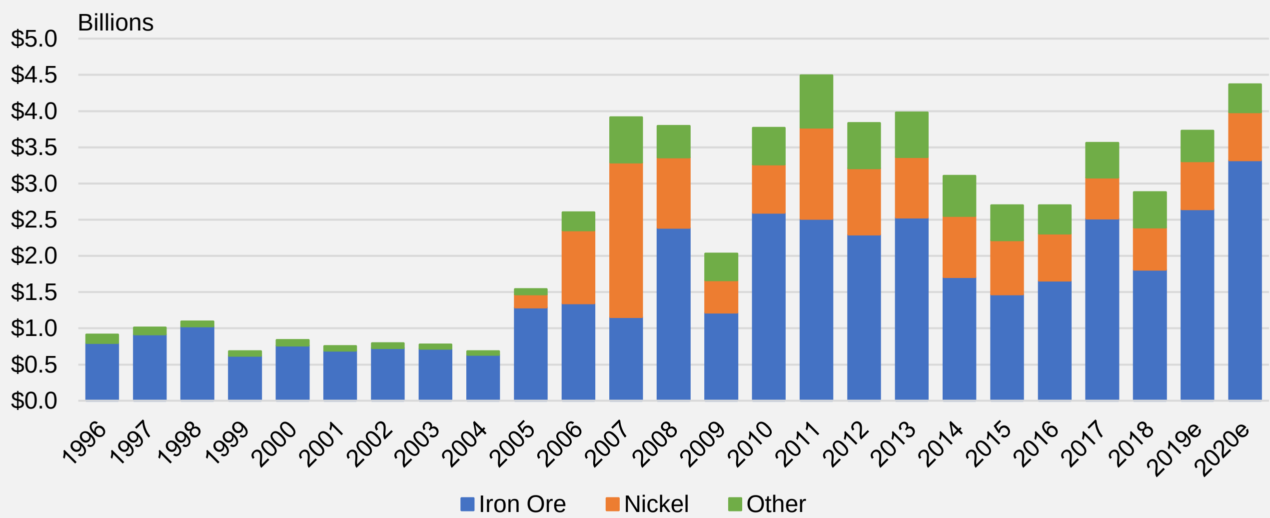


Source: Platts, Metal Bulletin, Company Reports, BMO Capital Markets. *BHP currently blends its lump products before sale.

The province's mining sector offers a number of opportunities for adopting green technology and practices. Mining and processing are energy intensive. Mining operators have started investing in retrofits. IOC, for example, consumes large quantities of bunker C fuel oil and coal-based coke breeze fuel each year (coke breeze is a coal-based backfill material that creates high heat when ignited). New electrification technologies are emerging that, if adopted, would make this a much cleaner operation. Tata Steel, near Schefferville, is currently powered by diesel but is already partnering with Newfoundland and Labrador Hydro to install hydroelectric transmission lines from the nearby Menihek Dam to its mine site.

Opportunities for new mining developments exist. These will require new sources of electricity which could result in investment in hydroelectricity and other renewables. Minerals found in Newfoundland and Labrador are used in battery production, including for electric vehicles. Green steel manufacturing could potentially use iron ore resources available in Labrador. This provides an opportunity to attract investment and grow new industry along with global demand for green manufactured products.

Figure 7.7
Value of Mineral Shipments



e: estimated
Source: Department of Industry, Energy and Technology

Since 2006-07 the mining industry has contributed $2.2 billion in royalties to the province, an average of $150 million per year. Sustained growth in the mining sector will require government and industry to embrace opportunities created by the green economy. It will require changes in technology, new infrastructure investments, and amendments to regulatory structures to ensure that the province remains competitive.

The number of claims staked in 2020 was the highest since 2007, reflecting recent discoveries of gold on the island of Newfoundland, high commodity prices and increased geoscience availability. Almost 540,000 claims were staked between 2000 and 2020 with total spending by prospectors of $1.6 billion.

The province ranks high within Canada as an attractive place for mining. A 2020 survey of mining industry executives and managers ranked Newfoundland and Labrador third among provinces (and 8th of 77 ranked jurisdictions globally).[45] Key challenges identified in the survey relate to uncertainty concerning disputed land claims, infrastructure, and trade barriers.

Development can be accelerated. The Provincial Government owns a number of undeveloped properties with known mineral resources. Sale of these properties to developers are a means to accelerate development of the industry and increase fiscal revenues. Two of these properties are Julienne Lake and Strange Lake, both in Labrador.

Julienne Lake, located on the Labrador Trough, has a potential iron ore resource of almost 900 million tonnes. The Strange Lake discovery, located in a remote area on the Québec-Labrador border west of Voisey's Bay, has an indicated deposit of 56 million tonnes of rare earth minerals. Development planning, including for transportation infrastructure, is occurring for the deposit on the Québec side of the border. Further exploration should be completed prior to seeking sale of the property and consultations with the Nunatsiavut Government must be completed. Development of the property should include an Impacts and Benefits Agreement with the Nunatsiavut Government.

[45] Yunis and Aliakbari, Fraser Institute Annual Survey of Mining Companies 2020, 2020.

Strong commodity prices are expected to drive exploration activity and mining expansions. During times of high prices, companies have more capital for exploration and capital markets tend to be more willing to fund exploration programs. As well, development projects by companies such as Marathon Gold have spurred increased exploration in this province.

However, many exploration companies do not produce revenues which limits their financing options. Exploration is high risk and, even if successful, income will not be generated for several years. A flow-through shares (FTS) tax credit allows exploration companies to transfer expenses that it cannot claim to investors for tax purposes. This provides equity to exploration companies. At this time, FTS credits are offered by the federal government. The Québec, Ontario, Manitoba, Saskatchewan, and British Columbia provincial governments apply an incentive based on the federal formula. Over the past decade, about two-thirds of exploration equity financing in Canada has been provided through FTS regimes.[46] However, a provincial credit only applies to equity providers resident in that province, and the exploration company doing the work could be located in another province.

In order to take advantage of the availability of capital, Newfoundland and Labrador needs to promote geoscience and exploration. Other provinces, such as Québec, have aggressive plans in place to explore for rare earth minerals, and to promote their suite of prospective minerals.

In 2018, the Provincial Government entered into a cooperation agreement with the Government of Québec to improve transportation and economic opportunities in the Labrador and northern Québec regions. Among other items, this agreement provides for the sharing of geotechnical and land use planning by both governments with respect to the mining industry. PERT understands that no work has been undertaken on mining commitments under the cooperation agreement to date.

[46] Prospectors and Developers Association of Canada, Flow-Through Shares & The Mineral Exploration Tax Credit Explained.

PERT Recommendation: Encourage Low Carbon Mining

The Provincial Government should encourage exploration through:

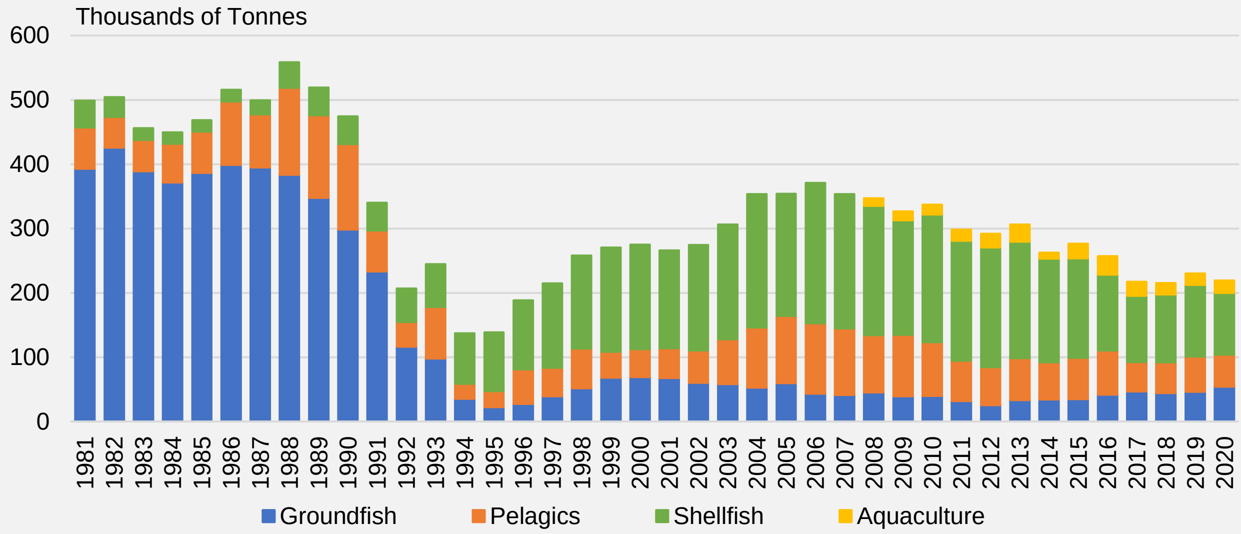
- Expansion of airborne geoscience surveys in priority areas of Newfoundland and Labrador;
- Increased funding for the Junior Exploration Assistance Program;
- Commencement of work related to geotechnical information with Québec, as provided for in the 2018 bilateral agreement with Québec;
- Implementation of a five per cent provincial flow-through shares mechanism to attract new investment;
- Establishment of royalty-based mechanisms to reduce mining development timelines and encourage expansion of existing operations;
- Introduction of incentives for companies to construct best-in-class facilities from a GHG perspective; and
- Issuance of a call for proposals for development of iron ore resources at Julienne Lake in 2021-22, and completion of an exploration program of the Strange Lake area and issuance of a call for proposals by 2023-24.

7.8.3 Fishery

A sustainably managed ecosystem is a central premise of a green economy. In the long term, well-managed fisheries can support Newfoundland and Labrador's rural economy and sustain many of the communities that have been dependent for it for over 500 years. Employment in the fishery, including harvesting and processing, was about 16,000 in 2019 (6,300 person years of employment) with 90 licensed processing facilities in operation. This compares with a high point of 25,700 person years of employment in 1988. Landed value totaled $816 million in 2019 with an associated market value of $1.2 billion.

Figure 7.8

Volume of Fish Landings and Aquaculture



Source: Fisheries and Oceans Canada; PERT

Currently, shellfish, primarily crab and shrimp, represents about half of total landings and over 80 per cent of landed value of seafood products. Most exports are bound for the United States, China, Denmark, and the United Kingdom, with no secondary or value-added processing. Groundfish—primarily turbot, cod and flounder—represented almost one-quarter of total landings in 2019 and 15 per cent of landed value.

Different visions for the future of the fishery are held within and outside of the industry. One vision is that of a highly capitalized industry with higher incomes for fewer participants, and with participants working longer periods of the year. This model can be implemented within current demographic trends. A second view proposes a more traditional lower capitalized industry with more plants and more seasonal work supported by employment insurance (EI). This would require either in-migration to rural areas or increased use of temporary foreign workers in the fishery.

Maximizing employment—and thus access to the EI system—is often more important to workers than maximizing value. EI is still an important source of income for harvesters and plant workers, and this creates a market distortion. External investors are often viewed with distrust as workers believe it will shift the focus from employment maximization to capitalization and productivity.

Iceland and Norway have had better success managing their fisheries than Newfoundland and Labrador. As nations, these countries can manage their own fisheries and manage stocks for maximum sustainable biological and economic output. The economic and market focus of Iceland and Norway tends to attract capital investment and drive value and incomes. Full utilization of the resource, transferable quotas, science-based decision-making, and development of technology and expertise for export are key features of their fisheries. Participants work together with a long-term view to maximize value. Adopting a similar approach is not possible under the province's current structure. Key differences include a complex federal-provincial management regime and the regulatory and operational structure of the fishery itself.

The governance structure of the fisheries is not working for this province. Newfoundland and Labrador has seen a grossly mismanaged resource by the federal government, often with provincial participation, that resulted in the collapse of the once great northern cod stock. The federal government has often ignored the key principle of adjacency and fisheries resources are used as bargaining chips with other nations. The allocation of yellowtail flounder resources by Canada to the United States is a recent example.[47] Canada has access to the 200-mile limit and the resources within it only because Newfoundland and Labrador brought them to Canada. Newfoundland and Labrador's fisheries and ocean resources are too important to the province for the province not to have an equal voice in its fisheries management policy and decisions.

At the same time, all partners need to decide what kind of fishery the province should have and what actions should be implemented to become a world class fishery. Leadership is required to manage the province's adjacent marine resources effectively. Under the current structure, fisheries management is not always effective and joint management will not be effective unless substantive changes occur.

[47] In 2008, the Federal Government entered into a 10-year deal that allocated 1,500 MT of yellowtail to the United States per year. The Federal Government argued at the time that the yellowtail flounder was lapsing each year. The agreement was amended in 2010 indefinitely extending the agreement beyond the initial 10-year period.

PERT Recommendation: Focus on Environmentally Sound Fisheries Management

The Provincial Government should develop an environmentally sound approach to the fishery including:

- Rebuilding the province's fisheries for the benefit of this and future generations;
- Building a strong base for rural communities through increased secondary and value-added processing;
- Developing policies that assert the province as an equal custodian of its historic and adjacent marine resources for the benefit of communities; and
- Work with the Federal Government to give Memorial University (Marine Institute and Ocean Sciences Centre) the mandate to lead research in fisheries science, and fisheries management approaches in the province's adjacent waters.

The Provincial Government must require that the Federal Government take a proactive and transparent role in fisheries management based on research and sound environmental principles. This province's historical rights and the principles of adjacency in resource management must be adhered to by the Federal Government.

The relationship between harvesters and processors is often negatively impacted by the collective bargaining structure. This is often at the expense of maximizing value from the market. The current collective bargaining model was established as part of a review in 2003. One of the key recommendations of that review was to establish a fish auction so that market and quality issues are taken into consideration in the price paid for fish. This recommendation was rejected in preference of price setting by an independent panel and a mediation process between the fish harvesters' union and plant owners.

Once one of the world's greatest and most productive ecosystems, Newfoundland, and Labrador's fisheries are in serious decline. Cod has been in crisis for 30 years. With the collapse of groundfish in the late 1980s and early 1990s, the ecosystem produced blooms of snow crab and shrimp; these species are now also in decline. Landings of crab and shrimp—as well as capelin, a key prey species—are below historical levels. Snow crab landings are down 58 per cent from its peak in 1999 but quota increases have been announced. Shrimp landings are down 78 per cent relative to its 2007 peak, but signs of increased biomass have been noticed recently.

Table 7.1: 2020 Landed Weight of Selected Species versus Peak Landings

Newfoundland and Labrador, 1989 to 2020				
	Peak Landings (MT)	Peak Year	2020 Landings	Percent Decline
Capelin	127,102	1990	23,986	-81%
Cod	187,707	1989	10,136	-95%
Snow Crab	69,131	1999	29,366	-58%
Shrimp	128,667	2007	28,138	-78%
Source: Fisheries and Oceans Canada; PERT				

The foundation of the ecosystem is plankton and zooplankton which have not been productive in recent years. Below normal levels of these key organisms has inhibited growth across all species, according to DFO research, leading to sustainability concerns around many fisheries.

The dramatic decline in northern cod was the result of severe overfishing.[48] Total foreign and Canadian landings of cod in Newfoundland and Labrador's adjacent waters peaked in 1968 at 800,000 tonnes. Spawning stock biomass has dramatically declined and current values do not support the minimum biomass needed to support a commercial fishery. Despite 29 years under moratorium, northern cod stocks have not recovered, and a comprehensive federal recovery plan has only recently been developed.

Even with a recovery plan, the industry struggles with different views on structure and the future of the cod industry. In the 1980s, cod was harvested by both an inshore fleet

[48] Committee on the Status of Endangered Wildlife in Canada, Assessment and Update Status Report on the Atlantic Cod, 2010.

and an offshore fleet. Transferable quotas assigned to the offshore fleet allowed companies to plan their business and operate year-round fish processing facilities. Many people wish to see a return to a more labour intensive traditional inshore fleet cod fishery in an effort to keep employment levels up, even though some fish processors have already engaged temporary foreign workers to address labour shortages.

Focusing on a labour intensive inshore fishery is not consistent with the approach taken by the province's competitors, such as Norway and Iceland, who target a market-driven supply chain and high-quality product. Technology can be applied throughout the fishing industry to better focus on high-quality products.

At the urging of harvesters, the Federal Government recently instituted a legislative requirement that prohibits controlling agreements for loans by processors to harvesters. This effectively prohibits any form of vertical integration between harvesters and processors and removes any mechanism for processors to maintain security of supply. Without security of supply, it is difficult for processing companies to allocate capital or access capital from lenders to invest in new technologies. An important funding source for harvesters to invest in technology or retool for new fishing opportunities has been removed.

Harvesters negotiate sales prices to processors through a collective bargaining structure. Harvesters are organized under one bargaining agent and processors are typically represented by two associations. This structure is anti-competitive by nature and requires an exemption in the federal Competition Act (Section 4). This price-setting structure often isolates the industry from the market where quality and consistency of supply is required. The structure can also tarnish the relationships between harvesters and processors, making it difficult to collaborate on other important issues. As well, many of the decisions and policy positions brought forward harm fish processing workers, but the voice of harvesters overshadows these concerns.

There have been successes. Collaborative behaviour within the snow crab fishery has benefited all participants, resulting in high landed prices and returns from the market. If it were not for a cooperative focus on market returns, snow crab harvesters, and processors would be in dire straits. Snow crab is the most important species for inshore harvesters and fish plants, and it has allowed many harvesters and processors to survive the cod moratorium. This heavy dependence on one species, however, places the industry in a precarious position if snow crab stocks decline or market prices drop.

Leadership has been shown in other areas. Several Newfoundland and Labrador-based fisheries have received Marine Stewardship Certification (MSC). These include snow crab, 3LNO yellowtail, 3LN redfish, northern shrimp, surf clam, 0AB, 2+3KLMNO Greenland halibut, 3NOPs4VWX5Zc Atlantic halibut, and eastern Canada offshore Scallop. The effort to attain the certifications was primarily led either by the integrated quota holders or through a broad industry group. Many markets now require that fisheries are certified, driven by market demand, and, more importantly, through enhanced global reporting standards related to ESG.

A moratorium on new fish plant licences and new species being added to existing processing licences was instituted in 2003 to prevent the collapse of the fish processing sector. As part of the policy, no new licences would be issued until the resource reaches a minimum threshold. These thresholds were eliminated in 2019 and new licences were approved. With no new fish resources available, these new licences will only spread the resource around more plants thereby jeopardizing the viability of those that currently exist.

PERT Recommendation: Issuing of Fish Processing Licences

The Provincial Government should reinstate resource threshold requirements before new fish processing licences are issued.

The need for strong fisheries science cannot be overstated. Capelin, for example, is partially assessed by trawl surveys and from the study of one or two beaches. Unlike Iceland, Newfoundland and Labrador does not have a capelin biomass estimate. This is a critical species, the foundation for many commercial species, but yet little is known about the health of the stocks.

The Marine Institute can play an important role in fisheries science. It is a leader in Newfoundland and Labrador's industry, but it can be made stronger. It should be given the mandate to lead in the area of fisheries science and education related to fisheries management.

7.8.4 Aquaculture

The growing aquaculture sector can provide year-round jobs for rural Newfoundland in all aspects of the business, from equipment manufacturing to fish processing and marketing. The province should continue to support and actively promote this sector.

The provincial aquaculture industry is dominated by two key species: Atlantic salmon and blue mussels. The province's many coastal inlets and pristine natural waters provide the ideal environment for mussel production. Salmonid production occurs on the south coast of the island of Newfoundland. Salmon eggs are hatched in on-land facilities. The fry are grown in land-based tanks and then transported to cages in the ocean.

Salmonids account for 80 per cent of aquaculture production and shellfish, primarily mussels, for 20 per cent. Production value has averaged over $207 million per year since 2015, about 75 per cent higher than 2010. Newfoundland and Labrador ranks fourth in terms of production by province behind British Columbia, New Brunswick, and Prince Edward Island. Seven provinces have aquaculture production.

In 2019, around 500 people were employed in the sector and there were 156 licensed aquaculture sites, primarily on the Connaigre and Burin Peninsulas, and along the coasts of Notre Dame Bay and Green Bay. The aquaculture industry has attracted world players; forecasts suggest that by 2030 the industry can create up to 7,000 direct and indirect jobs producing 100,000 tonnes of product.[49] Local companies will be able to participate in this expansion, encouraging the growth of small businesses.

[49] McKinsey and Company, Economic Growth Strategy for Newfoundland and Labrador, 2019.

Growth in recent years has been driven by private sector investments. Notable investors include Grieg Seafood, MOWI Canada East (including Gray Aqua Group and Northern Harvest Sea Farms), Atlantic Ocean Farms, and Cooke Aquaculture (including Cold Ocean Salmon). Investments have also been made by supply chain services such as Newfoundland Aqua Services.

The cost of establishing an aquaculture operation in this province is lower than in many other jurisdictions. A 30,000-tonne operation in Norway could cost about $450 million; a similar sized operation can be established in this province for substantially less. Low licence and site fees are partially responsible for this. The province has supported the industry through equity investments totalling $22 million. Given the province’s financial situation, the relatively low cost of establishing a farm, and the many well capitalized firms now in the local industry, the Provincial Government should end its financial support programs for the industry.

PERT Recommendation: Facilitate Economically and Environmentally Sustainable Aquaculture; End Aquaculture Capital Equity Program

The Provincial Government should end its Aquaculture Capital Equity Program.

Other provincial investments in the aquaculture industry include the Centre for Aquaculture Health and Development (St. Alban’s), the Centre for Aquaculture and Seafood Development (Marine Institute), bio-secure wharves (Connaigre) and an inspection vessel[50] (Connaigre).

New aquaculture licence applicants face complex federal and provincial regulatory structures. The recent Grieg NL environmental impact statement (EIS), for example, identified seven federal and 24 provincial compliance obligations, permits, approvals and authorizations across six federal Acts and 12 provincial Acts. Applicants may also

[50] The inspection vessel was funded using Federal COVID-19 response funding.

be required to address other regulatory issues such as human resource planning and employment diversity plans, and may require municipal permitting approvals. The regulatory framework is one of the most rigorous in Canada. Rigor is needed, but the processes can be slow and cumbersome.

The Federal Government is working to develop a new Aquaculture Act for Canada. Input from the Provincial Government is required. Aquaculture occurs primarily within the coves and bays of the province, but the majority of employment activity occurs on land. This is provincial jurisdiction. The new Act is being driven by issues in British Columbia. As such, caution is required to ensure that the framework developed for the west coast of Canada does not hamper development in this province and that it recognizes provincial jurisdiction.

PERT Recommendation: Facilitate Economically and Environmentally Sustainable Aquaculture – Streamline Aquaculture License and Site Approvals

The Provincial Government should streamline the regulatory decision-making processes for aquaculture licences and site approvals.

PERT Recommendation: Facilitate Economically and Environmentally Sustainable Aquaculture – Work with Federal Government on Federal Aquaculture Act

The Provincial Government should develop a framework to address jurisdictional and environmental issues as the Federal Government develops its Aquaculture Act. Support for the proposed Act should be contingent on it recognizing the province's role in aquaculture management.

Salmon farming is high-risk from a financial perspective. It takes up to three years to grow a fish to market size. Feed and other inputs have to be paid up front. Risks include long lead-in times for product sales, environmental vulnerabilities (e.g., storms), disease (e.g., infectious salmon anemia [ISA]) and aquatic invasive species, unknown factors in new sites (e.g., fish growth rates), unplanned incidents (e.g., fish escape, mortality), and market price and exchange rate fluctuations.

The relationship between aquaculture advocates and advocates for wild salmon are complex and are charged with emotion. Fish escapes, sea lice, and the potential impact of aquaculture on wild salmon stocks are areas of concern. The regulatory framework and the conflict with other users results in a stalemate. Improved science is required to better understand the interaction between farmed and wild salmon and to develop mitigation strategies. The aquaculture industry and other users must contribute to this effort.

There is often public opposition to aquaculture development. Concerns focus on the potential for mixing between escaped farmed salmon and wild stocks, the impacts of sea lice on wild stocks, and the potential for disease outbreaks such as Infectious Salmon Anemia to be spread to wild fish. Protocols have been established for farmers, however, fish escapes continue to occur. Weather that damages cages and predators that damage nets have been known to cause escapes. Cleaner fish such as lumpfish are being deployed to reduce sea lice infestations.

Some stakeholders are advocating for an entirely land-based system or even an end to aquaculture altogether. This would be misguided. Their primary motivation is to keep farmed fish out of the ocean ecosystem and to eliminate the potential for any adverse effects on wild stocks. Newfoundland and Labrador's competitive advantage is based on proximity to pristine waters for growing the fish at sea. Feed and other inputs are imported to the province and products are then exported to markets. Forcing land-based aquaculture will likely result in producers building closer to cheaper feed supplies and closer to their primary markets. It is unlikely that this would be in Newfoundland.

Wild Atlantic salmon stocks around the world have been in decline for over 30 years. In response, the commercial fishing for salmon in this province was eliminated in the early 1990s, however wild stocks continue to decline or remain low. Recreational and commercial angling fisheries, important to both local and non-resident anglers, remain open and consist of bag limits and catch and release policies. The impact of catch and release on wild salmon stocks must be considered. Some studies suggest very high mortality rates depending on water temperature and other factors.

PERT Recommendation: Facilitate Economically and Environmentally Sustainable Aquaculture – Improve Knowledge Base on Wild and Farmed Salmon

The Provincial Government should, in partnership with the Federal Government and aquaculture operators, improve the knowledge base on the interaction between wild and farmed salmon and seek methods to reduce interaction of the species.

PERT Recommendation: Facilitate Economically and Environmentally Sustainable Aquaculture – Assess Wild Salmon Stock

The Provincial Government should require aquaculture operators, anglers, and outfitters to undertake or participate in stock assessments of adjacent rivers including baseline data collection. Aquaculture operators should fund river monitoring in areas adjacent to fish farms.

7.8.5 Forestry

The forestry industry, including paper manufacturing, has been characterized by consolidation and capitalization of operations over the past three decades. However, the forestry remains an important contributor to employment in the province, particularly in rural areas. The forestry is concentrated in the central and western areas of the island. Direct employment in the forestry industry was 900 person years in 2019. Estimates of direct and indirect employment in the forestry industry, including value added manufacturing activities, have been as high as 5,000 persons. The forestry industry accounted for approximately 0.16 per cent of GDP in 2019.

Prior to 2005, three paper manufacturing facilities in the province produced, at peak, over 800,000 tonnes of newsprint per year. Today, one manufacturer, Corner Brook Pulp and Paper, produces just under 250,000 tonnes of newsprint. Prior to the closure of the two Abitibi-Consolidated paper mills, 11 large integrated saw millers produced up to 144 million board feet (MBF) of dimensional lumber per year. Today, the industry is dominated by three large integrated saw millers. The sawmill industry is currently producing about 100 MBF. The volume of production is growing, encouraged by US demand.[51]

The Provincial Government supports a silviculture program. Silviculture investments total $1.5 million per year, including about $0.3 million on Crown land and $1.2 million on land owned by Corner Brook Pulp and Paper. Silviculture activity will be aided through funding associated with the 2019 federal electoral commitment to plant two billion trees in Canada by 2030. This will assist in achieving net-zero GHG emissions by 2050. No provincial allocations have been made available by the federal government at this time. This is an important part of the green economy transition and the carbon offsets that are possible.

The Provincial Government has equity investments of about $3.5 million in sawmillers and loans of over $7.6 million as of March 31, 2020. The provincial government has also loaned $105 million to Corner Brook Pulp and Paper (CBPP).

The annual allowable cut (AAC) on Crown land is about 1.97 million cubic metres (m^3), including 1.67 million m^3 on the island and 0.3 million m^3 in Labrador. A significant share of the AAC is not being used. About 62 per cent of the AAC on island Crown lands was harvested in 2019.

Newfoundland and Labrador, along with Nova Scotia and Prince Edward Island, has an exemption under the US softwood lumber countervailing and anti-dump orders. This provides a competitive advantage for lumber exports to the US compared to other

[51] On average, US lumber prices have doubled since 2018, and have doubled to tripled since 2015.

Canadian provinces that are not exempt. Incremental production increases would be primarily for export markets, as well as some local sales for products such as pressure treated wood. Sawmillers and CBPP have exchange agreements for wood chips and small diameter wood to increase economies of scale. Increased sawmilling means more wood chips would be available for CBPP.

Increased production of wood chips or wood pellets would allow for biomass to be used for space heating. The Provincial Government has provided assistance to the private sector in the province to develop the wood pellet industry. In 2020, the Federal Government funded a study to identify opportunities to convert off-grid diesel generation to biomass heating at public buildings. Applications of this technology in the province would create employment opportunities in the sector while reducing GHG emissions. This opportunity would require a large start-up client to facilitate investment and expansion of wood chip or wood pellet operations.

Long-term access to fibre and costs to transport product to export markets are constraining investment. In recent years, external investors have expressed interest in establishing operations in the province, however, no investment opportunities to date have been seized.

PERT Recommendation: Promote Investment in Forestry

The Provincial Government should:

- Promote investment opportunities globally and with local entrepreneurs to increase lumber production, value-added manufacturing, and alternative heating technologies, such as biofuels, wood chips, and wood pellets;
- Invest in silviculture and forest management in coordination with the Federal Government on the **2 Billion Trees Commitment**;
- Review the forest royalty and fee regime to maximize access to forestry resources while maintaining sustainability; and
- Complete an updated wood supply analysis and a study related to carbon sequestration.

7.8.6 Tourism

Tourism is a key economic sector in Newfoundland and Labrador. It promotes the province’s culture, arts, heritage, and natural environment to the world. Tourism encompasses activities within several service industries, including food, accommodation, culture, and recreation. The tourism sector in Newfoundland and Labrador generates economic wealth throughout the province. The Premier acknowledged both the importance of tourism and the particular challenges faced by the sector when he established a new tourism advisory council in January 2021.

Newfoundland and Labrador is a beautiful, pristine place, full of creative and welcoming people. Tourism is a global industry which requires easy affordable air links, world class attractions, and authentic experiences. The number of visitors to Newfoundland and Labrador plateaued between 2016 and 2019 at a time when global tourism grew significantly. To reverse that trend will take a determined effort. About 2,700 businesses in the province contribute to the tourism sector, including hotels, gas stations, restaurants, museums, theatre companies, and experiences such as kayaking, whale, bird and iceberg watching.[52]

Direct air links are critical for growth. The preferred mode of travel has changed over the past two decades. In 1991, visitors travelling by automobile accounted for 42 per cent of non-resident tourists in the province and the remaining 58 per cent were airline travellers. In 2019, automobile travellers accounted for approximately 18 per cent of non-resident tourists, air travellers for 72 per cent and cruise ship passengers for 10 per cent.

Industry data indicate that about 85 per cent of non-resident visitors to the province come from elsewhere in Canada and 8 per cent from the US. Non-residential tourism spending peaked at $575 million in 2017, up from $246 million in 1996 (2017 dollars). From 2016 to 2019, the average non-resident auto and air visitor spent about $1,100 in the province. The average cruise ship visitor spent less than $100.

[52] Hospitality Newfoundland and Labrador, Resource Guide, 2020.

The Department of Finance estimates that in 2017, tourism contributed about 1.6 per cent of GDP, 3.3 per cent of employment in the province, and about 2.2 per cent of labour income.

Table 7.2: Tourism Statistics

Non-resident Visitors	2016	2017	2018	2019
Air	414,604	412,901	409,047	384,278
Auto	101,004	101,899	93,298	93,818
Sub-total	515,608	514,800	502,345	478,096
Cruise	23,545	38,321	31,162	52,371
Total	539,153	553,121	533,507	530,467

Source: Department of Tourism, Culture, Arts, and Recreation (Tourism Highlights)

The sector is highly seasonal. Most travellers visit the province during the summer and early fall. In 2019, peak out-of-country visitations occurred in September with 21,380 visitors. In order for the industry to grow and attract more private sector investment, a year-round promotions program is required. The winter and fall season offer user experience opportunities, such as winter outdoor activities and arts and culture events, however, these are not actively promoted.

PERT Recommendation: Boost Tourism and Air Access – Develop Marketing Campaign

The Provincial Government should work with the tourism industry to develop a marketing campaign that promotes the province as a year-round tourist destination.

Easy and consistent access to the province is one of the key challenges for the sector. Government and industry have sought improved air access to the province, however, maintaining regular air links has been difficult. Progress had been made in recent years.

As summarized in Table 7.3, over the past decade, the provincial government has provided $18 million for airport infrastructure improvements, marketing activities by airport authorities[53], and airline subsidies. The provincial government also provides a $0.9 million loan guarantee for the Stephenville Airport Authority.

Table 7.3. Provincial Government Air Access Supports, 2011-12-present

Airports			Airlines	
Airport marketing supports	Airport infrastructure improvements	Airport loan guarantees	Domestic airline subsidies	International airline subsidies
$1.4 M	$15.8 M	$0.9 M	~$0.5 M	~$0.3 M

Source: Data provided by Department of Industry, Energy, and Technology

Most of this work has been lost as a result of the COVID-19 pandemic. Forecasters suggest it may be two to five years before vacation travellers again seek to visit other parts of the world. Government and the industry must work aggressively to expand air access to the province.

Many communities are challenged with the service provided by national air carriers. Service can be withdrawn based on the airlines model with little consideration for the local communities. Air travel is an essential service. A mayor of a town with an airport, for example, expressed concern over the recent bailout of Air Canada and the dynamics of the industry, specifically highlighting that Air Canada drove out the regional carriers by undercutting them and then left. This mayor and others have expressed support for regional air-carriers that stayed in place during the pandemic.

The pandemic has also negatively impacted the viability of many businesses in the tourism sector, and these impacts will likely be felt long after the pandemic eases.

[53] This funding includes the Provincial Government's funding contribution of $13.8 million towards the $37.3 million Category III instrument landing system at St. John's, and familiarity tours and marketing in export markets by Destination St. John's that supplemented airline subsidies.

Marketing, airline access routes, business travel, and the convention market all need to be rebuilt.

Because of the pandemic, access to the province was limited in 2020 with significant reductions in Marine Atlantic sailings and commercial flights. No cruise ships visited in 2020.

PERT Recommendation: Boost Tourism and Air Access – Advocate for Federal Support for Tourism and Small Business

The Provincial Government should advocate to the Federal Government for continued funding to support tourism and other small businesses impacted by COVID-19.

PERT Recommendation: Boost Tourism and Air Access – Restore and Improve Air Line Routes

The Provincial Government should request the Federal Government urgently implement a program to restore high-priority national and international air service to the province. The Provincial Government, in collaboration with stakeholders, should issue a Request for Proposals for carriers to provide multi-year access and seek an exemption from the federal Competition Act and other federal regulations to protect the services offered by the successful entrant.

7.8.7 Arts and Culture

Arts and cultural activities in the province include writing fiction, non-fiction and poetry, performing arts, visual arts, festivals, museums, architecture and design. Arts and culture are crucial to the identity of the province as well as for their contribution to social well-being and the economy. Arts and culture also play an important role in Newfoundland and Labrador's tourism sector.

In order to measure cultural activity and the value it produces, the Canadian Framework for Culture Statistics (CFCS) 2011 defines culture as "creative, artistic activity and the goods and services produced by it, and the preservation of heritage" and includes the creation, development, manufacturing (if relevant) and distribution or availability of such goods and services.[54]

According to Statistics Canada's 2018 Provincial and Territorial Cultural Indicators and Trade of Cultural Products Indicators, culture contributed $451.4 million to Newfoundland and Labrador's GDP or 1.5 per cent of the province's total GDP.[55] In 2018, the 4,948 culture jobs in Newfoundland and Labrador accounted for 2.2 per cent of all jobs in the province.[56] Newfoundland and Labrador exported $56.1 million worth of culture products in 2018, representing 0.4 per cent of the province's total exports. Design, craft, and performing arts were top contributors to culture exports for the province.

To create jobs and promote the province, the provincial government has encouraged television and film production in the province through tax credits and other investments. From 2014-15 to 2017-18, 69 film and video productions began shooting in the province, with a total expenditure of $163.2 million, of which $101.1 million was spent in Newfoundland and Labrador.[57] About 60 per cent of this was on direct and indirect employment in the province. During this period, the Government of Newfoundland and

[54] Statistics Canada, Conceptual Framework for Culture Statistics 2011, 2011.

[55] There is some overlap between economic indicators for the arts and culture and tourism sectors.

[56] For this purpose, Statistics Canada defines a culture job as any paid work resulting from the production of goods and services related to creativity, artistic activity or the preservation of heritage. A job can be for any number of hours with no minimum and job numbers include a person's first, second, third, etc. jobs, whereas employment numbers only include a person's primary job.

[57] Department of Finance, NL Film and Video Tax Credit Analysis Review of Production Activity Impacts for Fiscal Years 2014-15 to 2017-18, 2018.

Labrador provided direct subsidies of $36.4 million.[58] The Department of Finance estimates the provincial tax revenues from personal income taxes, sales taxes, and consumption taxes generated by film production activities to be $12.5 million. The result is an estimated negative net return to treasury (net fiscal impact) of $31.5 million.

The Department of Finance estimates the net benefit to the Newfoundland and Labrador economy at $27 million, which is the total labour income, less provincial and federal taxes paid by labour, and the net return to the treasury. When Provincial Government assistance is measured in terms of cost per full-time equivalent position, each direct position is subsidized by an average of $48,712.

Arts and culture contribute to community economic development by bringing community members together to create and use small businesses and non-profit organizations, and by attracting tourists. They help develop talent, innovation, adaptability and many of the skills needed for the new economy.

A strong arts and cultural sector facilitates better educational outcomes, including improved literacy (particularly through participation in drama and library activities), improved mathematics abilities (particularly through music), generally improved communication skills, and greater creativity and innovation. Access to arts and cultural activities also improves health and well-being by reducing social isolation; it is correlated to higher levels of subjective well-being. It is important not to lose sight of this strength in Newfoundland and Labrador.

[58] If a production becomes commercially profitable, a company repays the Newfoundland and Labrador Film Development Corporation an equity amount, up to the amount it received. While any repayments will lower the total government funding and improve the overall provincial economy net income benefits, there is no way to estimate future repayment amounts. Two companies repaid a total of $296,588 funds during the four-year period reviewed. As these relate to prior funding, the Department of Finance did not factor this into the analysis because it does not relate to the 69 productions considered in the analysis.

PERT Recommendation: Support the Arts Community

The Provincial Government should increase funding to the arts community to assist recovery from COVID-19 and, in the longer term, establish a broader support framework.

7.8.8 Community Economic Development - Communities at the Forefront

Communities must be considered, along with government and the private sector, in the path forward.[59] Small communities are critical to the province and to the province's economy, including the transition to a green economy. Many of the resources needed to fuel the green economy, including minerals, metals and hydroelectricity, are in rural areas. Many technology sector jobs can be done from anywhere provided high-speed broadband connectivity is available. Fishing, aquaculture, tourism, forestry, and agriculture industries are important to the province's economy, have potential for growth, and are rural-based. Small communities in the province also have the appeal of being safe, caring, unpolluted, and culturally vibrant with a strong sense of community.

Newfoundland and Labrador's economic history is rooted in its natural resources and these continue to be a strength that rural communities can draw on. The fishery, in particular, drew Europeans to Newfoundland and Labrador and has been a dominant force in the province's economy. Attempts to diversify the economy, both for greater value from natural resources, such as the fishery and forestry sectors, and to include non-traditional sectors, such as manufacturing and new technologies, have been ongoing since the 1870s. The results then, as with many efforts since, did not meet government or public expectations.

The province's economy has suffered from a lack of recognition that urban and rural communities are economically interdependent. Much of the province's recent economic growth has been concentrated in larger urban centres and there has not been enough

[59] Rajan, The Third Pillar, 2019.

focus on the opportunity and strengths of small rural communities beyond resource industries, major projects, and social services.

There are bright lights that not only offer hope for rural Newfoundland and Labrador, but also provide lessons. One lesson is that local and global focuses do not have to be mutually exclusive. Having both has been key to recent successes in rural areas of the province. For rural economic development to be successful, people within communities and local businesses must create economic activity by looking inward at strengths and resources and outward for investment and markets.

Communities that are growing or have relatively stable populations have seized responsibility for their own survival. Rural economic success stories include tourism and other community-based business growth in Fogo Island and Bonavista; metal fabrication and major project construction activity in Argentia and Arnold's Cove areas; fisheries diversification and aquaculture in the Connaigre and Burin Peninsulas; and the coast of Labrador through the Labrador Fishermen's Union Shrimp Co-Operative.

The common elements in these examples are investment and strong local community champions who focus on entrepreneurial spirit and resilience. These communities have accepted and embraced change.[60] They have connected to larger and international markets by building on local assets and involving external experts and investors.[61]

Economic successes not linked to resource extraction include successes in the IT and oceans technology sectors. Outside of some exceptions such as these, however, the provincial economy remains largely dependent on resource extraction with cyclical challenges and fluctuations in commodity prices. Other employment gains, such as those in tourism and construction, have been dependent on ongoing government spending. Some researchers argue that the Provincial Government's economic development approach has tended to stall the structural change away from resource

[60] Adey, CBC News, March 17, 2019.

[61] Slawinski et al., Building Resilient Rural Communities through Social Entrepreneurship, 2018.

extraction and toward export services, rather than supporting it—or even just allowing that change to happen.[62]

The fifth industrial revolution provides opportunity for small business to develop in rural areas. In many industries, the corporate organization for green economy technology favours small- and medium-size entrepreneurial companies. These companies do not need to be located in large urban centres. The growth in this sector will make capital available to small innovative businesses. This, combined with the province's natural resources and cultural assets, as well as a well-educated workforce, can drive new businesses with a global reach. It is important that the education system, government policy, and regulatory approaches support access to these opportunities.

Since the provincial Royal Commission on Employment and Unemployment (1987) and the resulting Economic Recovery Commission from 1989 to 1996, various provincial structures have been put in place to promote rural development. These include Enterprise Newfoundland and Labrador (1990 to 1996), and economic zones that later became the 20 Regional Economic Development Boards (1996 to 2012). These efforts highlighted real or perceived structural barriers to economic diversification and have formed the basis for current economic policy. These barriers can be mitigated through "cluster" development policy[63] that is prevalent in the US and EU and that can accelerate the pace and diversity of investment.

Success requires changing how governments support economic development. Rural economic development generally focuses on federal and provincial subsidies to businesses, municipalities and local development organizations, and are linked to either direct or indirect job creation. These programs tend to sustain regional activity rather than transform it to avail of new opportunities, such as those in technology and the green economy. With the exception of tourism and IT, the focus of economic

[62] May et al., Newfoundland and Labrador in Transition, 2020.
[63] An economic cluster is a geographic concentration of companies and institutions in a particular field that are interconnected and that require common skills, technologies or materials and technology inputs. It may include, for example, functions such as research and development, software development, energy and associated services, manufacturing, transportation and logistics, and infrastructure. Clusters are often located adjacent to or affiliated with universities and training institutions, think tanks, and trade associations.

development efforts has tended to be internal opportunities, as opposed to taking a global view and linking communities to external opportunities and markets.

If rural communities are to thrive, government must ensure that the infrastructure and regulatory environment supports economic diversification. Communities must come together to make full use of all available infrastructure to meet needs, including working with non-profit groups, religious organizations, businesses and government. For example, communities need increased flexibility in the use of school infrastructure. In addition to strengthening the relationship between schools and the broader community, this will support community vibrancy and cohesion by providing space for activities such as concerts, art shows, and other social events. In schools and other infrastructure in the community where excess space exists because of population changes, space should be opened up for other uses during (and after) school hours and over the summer for child care and early learning opportunities, seniors' programs, and for community recreation infrastructure.

History and experience show that economic diversification should be driven by the communities themselves. Businesses need to attract external and local investment in export-oriented economic opportunities, supplemented and facilitated by community partnerships and government policy. As is the case with tourism and the tech sector, success requires local investment aimed at a national and international market.

Another issue that has hampered rural economic development is the lack of a comprehensive and consistent evaluation framework. Government expenditures on economic development have been primarily ad hoc. Value for money does not appear to be assessed, nor the final outcomes evaluated against quantitatively defined objectives. This makes it difficult to build on success and know where government support is valuable and needed.

PERT heard from entrepreneurs that economic development efforts do not focus on challenges for businesses or synergies between businesses (such as online booking for tourism operators or assisting businesses to come together to build tourism packages). Government must create the environment for community and business-led initiatives to thrive. Best practices from successful economic diversification strategies focus on removing barriers, including:

- **Improving business competitiveness** through policy setting and regulatory structures; encouraging private investment in targeted sectors; and linking small and medium businesses with larger and international firms and de-risking investment;

- **Enhancing skills** by investing in research and development as well as increasing skills and knowledge to drive emerging industries;

- **Improving transportation and communication infrastructure,** particularly through public investment in broadband and digitization; and

- **Regional planning** by developing collaborative regional frameworks, including connections to external markets, maximizing regional assets and reinvesting wealth generated into the region to support growth. Some jurisdictions inventory assets to focus on regional strengths.

The Provincial Government must expand its efforts to ensure community-level data are available to aid community decision-making. Educational institutions must be focused on the opportunities of the green economy and nurturing young leaders to be creative, innovative, and entrepreneurial. Leaders in communities need the tools to build on community strengths, attract immigrants, and allow for economic innovation. Entrepreneurs need to understand the market, whether that is in tourism, the fishery or the green energy sector.

Newfoundlanders and Labradorians are creating businesses in new sectors in which intelligence, innovation and determination are key drivers. The COVID-19 pandemic has shown opportunity: some jobs can be done anywhere if the technological infrastructure, particularly high-speed broadband, is available. The pandemic has also highlighted the strong sense of community in Newfoundland and Labrador, as well as interconnectedness to the rest of the world. These are strengths that can take small communities and the province as a whole into the future.

PERT Recommendation: Support Community-led Economic Development

The Provincial Government should continue to support and encourage local economic development initiatives that are community-led and that build on local and regional strengths.

8. Big Reset –The Social Compact Refocused

The link between social and economic development cannot be overstated. Strong economic growth must be accompanied by strong social programs and a vibrant society. Some of the province's social systems, including health care and education, were designed when the province had a young population, high birth rates, fewer seniors, limited infrastructure, and low levels of technology. The province has to provide the mechanisms to adapt to the Fourth and Fifth Industrial Revolutions The province's children must be given the foundational skills to enter the changing workforce and drive the new economy.

The province's education system, health care system, and social safety nets were designed when the population was much younger. In 1971, there were six school-aged children (aged 5 to 18) for every senior (aged 65 and over) in Newfoundland and Labrador. In 2020, there were only 0.6 school-aged children for every senior. PERT's proposed approach responds to these realities.

It is unreasonable to expect the next generation fund the current system. There is an intergenerational imbalance inherent in the expensive way public services are currently delivered. The province's aging population means that a smaller labour force will likely have to fund public services. While the total population is expected to remain fairly stable over the next 20 years, the number of seniors is projected to increase by 40 per cent. Change is required so that this is not an unreasonable burden. Education and training programs, including delivery, will have to change at a pace that will challenge the current system to respond. The health care delivery model will have to be more responsive and use new technologies to deliver more efficient and effective services.

Newfoundland and Labrador's systems must change in order to address the poor outcomes and high spending across so many areas. For example, despite the highest per capita spending on health care, the province has among the poorest health and health system outcomes in the country. K-12 outcomes range from average to below average. The provincial government spends the highest proportion of GDP of any province on post-secondary education.[64] Outcomes of many of the province's social programs are not assessed and government tends to continue to spend money with little to no assessment of impact. A reinvention of the system is required from both an operational and social perspective.

Newfoundland and Labrador needs a renewed relationship between government and its citizens, or social compact, to ensure social programs work for individuals and communities. The province needs to better redistribute income, provide better care for the province's aging population, and provide affordable services to communities. Communities must be at the forefront of this change so that available resources can best be used to meet local needs. Social programs must treat people with dignity, foster independence, support individuals when they need it, and facilitate entry or re-entry into the workforce. Government needs to ensure that everyone has the opportunity to be active and engaged in solutions for their communities and themselves.

To participate in and benefit from the shift to a green economy the province requires a world-class education system that is accessible to all and that prepares young people for the challenges of future job markets. The province's small population can provide a substantial advantage in achieving this. Dramatic transformations driven by technology require new skills and bring significant economic opportunity. Technology offers new models of service delivery across the entire suite of business and social systems, including health care and education. Technology can support access to quality services in communities, including providing the expertise necessary to students in small schools.

Communities must be actively engaged to understand the changes that are coming so that they have access to the services they need to grow, stay healthy, and retain young people. A social development approach is necessary that puts people first and addresses factors that contribute to poverty and impede access to needed services. This includes supporting cohesive and resilient communities by addressing social

[64] Tied with Nova Scotia at 1.4 per cent, however Newfoundland and Labrador has one university while Nova Scotia has 10.

exclusion, powerlessness in communities, and inaccessible and unaccountable institutions.[65]

While wages and average incomes are high relative to the rest of Canada, poverty still exists in Newfoundland and Labrador. In some cases, the programs and systems put in place with the best intentions to address poverty actually trap people and families in poverty. Program rules and eligibility requirements can mean that individuals and their families will be worse off if they take available work. If people are supported to be as financially independent as they can, resources can be used for programs that are more responsive and better tailored to ensure all can participate fully in society.

Considerable and successful effort by the Provincial and Federal Governments have reduced poverty over the last 25 years. Community groups have been essential partners in these efforts and governments and communities together have brought about meaningful improvements through strong leadership and collaboration. Listening to grassroots organizations, including the women's community, as well as individuals with lived experience of poverty, have been critically important. Government must continue to work in collaboration and expand its efforts to include greater partnership with Indigenous governments and organizations.

8.1 Labour Market Development

Responsive and focused labour market development planning is required for the province. As discussed throughout this report, the development of the labour market in light of the demographic challenges faced by the province and the industrial revolutions is critical to success. It is important to leverage existing resources and re-tool programs.

Individuals entering the labour force will require a host of new skills. Globally[66], technology-driven job creation will outpace job erosion over the next five years. Post-COVID-19, technology-driven job creation is expected to accelerate, offsetting job

[65] World Bank, Social Sustainability and Inclusion.

[66] World Economic Forum, The Future Jobs Report 2020, 2020.

losses. This is an issue of particular significance for those whose prospect of employment or re-employment is limited by skill gaps and access to services.

The provincial government must formulate and implement proactive approaches to ease the transition into more sustainable employment. New thinking is needed to redesign training and development opportunities, increase access to technologies, and enhance social protection programs. The needs of workers at all career stages and ages must be incorporated. Individuals, businesses and governments all have a role.

Job transformation is being driven by globalization, the shift to a green economy and technological advancements, particularly in data storage, processing power, machine learning, artificial intelligence, data automation, and information processing. Jobs that centre on managing, advising, decision-making, reasoning, communicating and interacting will remain in demand. This transformation creates significant opportunity for Newfoundland and Labrador, but the province's education and training systems must provide people with the skills they need to work in this rapidly changing labour market.

Restrictions put in place in response to COVID-19 have accelerated and spotlighted changes in the labour market. Whether an essential worker, a remote worker or a displaced worker, lifelong reskilling and upskilling is essential for success in a post-COVID-19 digital economy. Access to high-speed internet and cellular coverage have never been more important for employees.

A dramatic shift in work practices has already occurred in direct response to COVID-19. There has been a large-scale shift to remote work that presents new opportunities and new challenges. With the right infrastructure and a well-educated labour force, the province can avail of these opportunities.

People with disabilities face significant barriers to employment, ranging from attitudinal barriers and discrimination, to physical barriers (such as physically inaccessible space, lack of accessible transportation), to lack of access to assistive and adaptive technologies. Attitudes have started to shift as awareness grows about the many barriers people with disabilities face.

The increasing use of technology and increased demand for related skills can lead to a more inclusive workplace. Technology can mitigate and even remove some of the barriers, particularly physical ones, to people with disabilities contributing their skills and talents. Again, having the right education and training is critical to ensure technology and increased remote work are optimized to create inclusive employment opportunities.

According to the Canadian Survey on Disability, in 2017, among people with disabilities in Newfoundland and Labrador aged 25 to 64 years who were not employed and not in school, 41 per cent provided evidence of work potential—this translates into 14,810 Newfoundlanders and Labradoreans with disabilities who have the potential to work, but are not in the labour force. This is a barrier to financial independence for a large untapped labour pool. The Provincial Government must work harder to remove barriers for people with disabilities both for social, economic, and ethical reasons. Involving people with disabilities in policy development and decision-making is critical to success. The private sector should avail of this opportunity. An inclusive and diverse labour force increases creativity and problem solving, attracts a more diverse customer base, and provides much needed skill and talent.

Use of sensory technology and remote operations will require skills in cloud computing, big data, robotics, artificial intelligence and other emerging technologies. Many of these jobs can be done anywhere as long as broadband infrastructure is in place. The province’s education and training institutions must prepare people to work in these areas and provide life-long opportunities to upgrade skills as technology advances, as well as to drive technology advancement.

In addition to job-relevant skills related to new technology, personal development and self-management skills will be in demand to meet evolving business needs. Our institutions must be ready to assist the transformation. Many of these skills have to be taught early in the K-12 system.

The World Economic Forum reports that the biggest challenges that businesses face, and will continue to face over the next five years, relate to skills gaps both in the labour force generally and by leaders in business, education and other areas, the ability to attract talent, and an insufficient understanding of the opportunities.[67] In discussions with employers, PERT heard about similar trends in Newfoundland and Labrador, with many employers indicating they are challenged to find workers with the right skills.

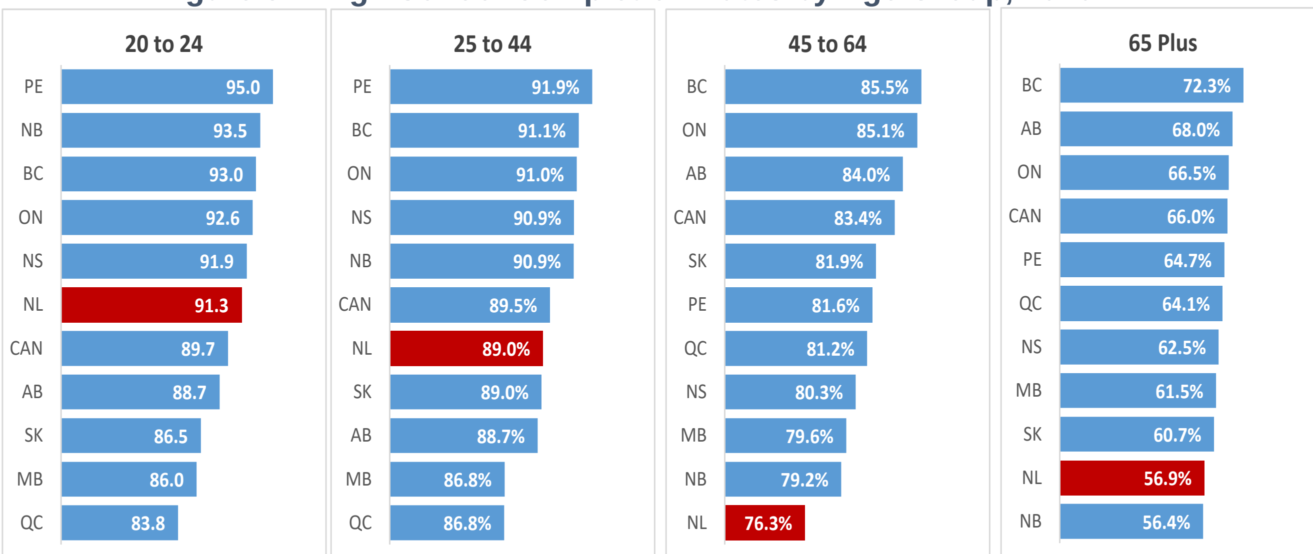
Many of the occupations that will become less relevant in the new economy, such as accounting, bookkeeping, payroll clerks, data entry, and administrative positions, are occupations dominated by women. Women are already faced with pay inequities and the transformation that is occurring will likely disproportionally impact women. The province's education system and labour-market programs must address this issue.

New thinking is needed to redesign training and development opportunities, provide increased access to technologies, and provide enhanced social protection programs. The needs of workers at all life career stages must be incorporated into holistic approaches with an emphasis on supporting those who are likely to be disproportionately negatively impacted by changes, including women and people who are gender diverse, people with disabilities, older workers, new Canadians and Indigenous peoples. These issues are critical for the K-12 and post-secondary education systems.

In 2016, 91.3 per cent of people in the province aged 20-24 had completed high school. This is slightly above the national average of 89.7 per cent. A lower proportion of the province's overall population, however, has graduated from high school or attained post-secondary education than the Canadian average. Newfoundland and Labrador has a lower high school graduation rate than the Canadian average and the lowest for those aged 45-64. The failure to graduate from high school creates a lifelong impact on choices, incomes, and social participation.

[67] World Economic Forum, The Future Jobs Report 2020, 2020.

Figure 8.1 High School Completion Rates by Age Group, 2016



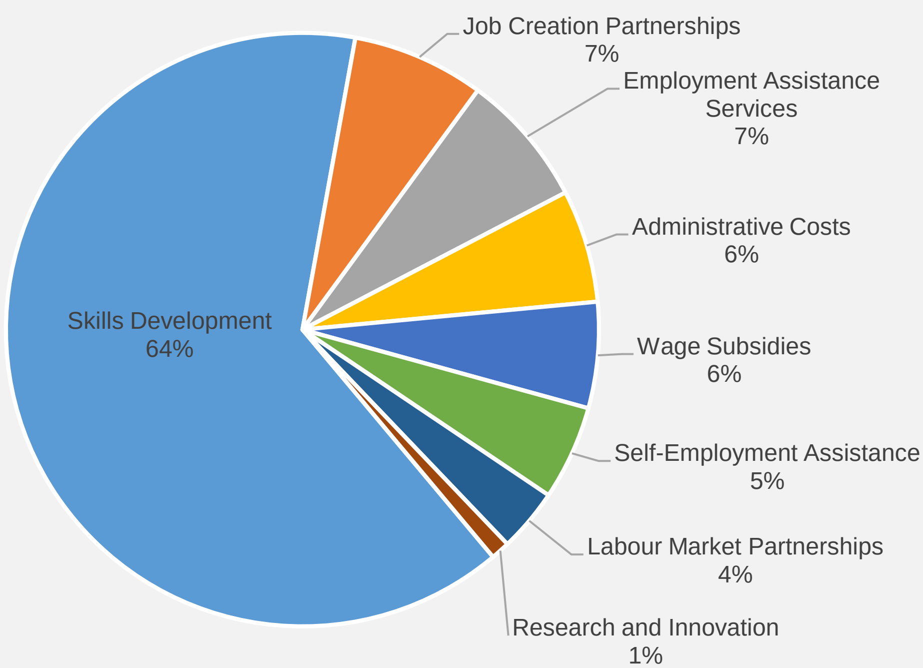
Source: Statistics Canada. Table 37-10-0170-01 High school completion rate by sex, age group.

8.1.1 Labour Market Development Agreement (LMDA)

The transition of the workforce will require significant investment by employers and governments. The Labour Market Development Agreement (LMDA) and Workforce Development Agreement (WDA) are provincially delivered federally funded programs. The LMDA provides funding to deliver employment and training programs to EI-eligible clients as defined in the federal Employment Insurance Act. It also provides employment services, such as career counselling and labour market information, to all individuals. The LMDA includes individual seat purchases for students wishing to receive training in a particular program for which they can demonstrate that employment is a likely outcome. The WDA provides federal funding to support non-EI eligible individuals who are unemployed or underemployed. Together, the LMDA and WDA can provide some of the funding required to adjust to the new labour market, including training in the technological skills required for the green economy.

Federal legislation broadly determines which programs can be offered under the LMDA and which clients are eligible for assistance. In 2019-20 the federal government budgeted $145.6 million for Newfoundland and Labrador through the LMDA. This included about $8.9 million in administrative costs, leaving $136.6 million for program supports. (Under the WDA, in 2019-20, the province received $13.3 million from the federal government towards a total budget of $20.7 million.)

Figure 8.2:
2019-20 LMDA Funding



Source: Canada-Newfoundland and Labrador 2019-2020 Labour Development Market Agreement, Annual Plan

Funding under the LMDA and WDA is an opportunity to guide training programs. A more proactive model is required to ensure potential trainees understand the labour market opportunities in technology-oriented sectors and green technology and that the province's post-secondary institutions have quality programs in these areas. Funding must be available to provide flexible support to workers facing challenges adjusting to the technological changes that will occur over the next two to 10 years. Government needs to ensure that labour market information is based on solid evidence and is more forward looking.

In terms of program supports, in 2019-20, about 75 per cent of LMDA clients (4,800 of almost 6,400 clients) attended 20 programs that are either rooted in traditional occupations or the Adult Basic Education (ABE) program. These included automotive service technician, electrician, heavy duty equipment technician, heavy equipment operator, millwright, as well as carpentry, construction, plumbing and welding courses.

Some of this training may be tied to regional or individual perceptions of job opportunities rather than accurate labour market information. Some of these occupations are in decline and will continue to decline. The LMDA must be used to support the real needs of the labour market. PERT has heard concerns that some people take training in order to extend EI benefits even if the individual and staff managing the program know there are few job opportunities. This aspect of the program must be explored and, if accurate, must corrected. These resources must be used to the full advantage of the labour market.

Program staff and participants in LMDA training may not have the right information to make the decisions required for job transition. These funds and the efforts of unemployed workers must be used to meet actual labour market demands. Provincial guidelines for funding of training need to recognize the shift that is occurring in the labour market and promote post-secondary programs that are consistent with this change.

PERT Recommendation: Uplift Labour Skills - LMDA

The Provincial Government, working with the Federal Government, should:

- Prioritize adjustment funding programs for workers and begin to retrain workers for priority areas of the economy;
- Include micro-credentials for displaced workers among funded skills development opportunities; and
- Enhance current labour market information to reflect the changing labour market and opportunities in technology and the green economy.

8.2 The K-12 Education System

One of the key aspects of the social compact is a seamless education system model from pre-school to K-12 to post-secondary to life-long learning. A well-educated population is a necessity for a successful province and Newfoundland and Labrador has a strong foundation that can be built upon.

A large body of literature highlights the economic and social value of quality early childhood education.[68] Investing in the early years is the most economical way to improve the health and education outcomes of a population. Universal access to early learning opportunities is critical to breaking the intergenerational cycle of poverty and to ensuring a solid base on which to start K-12 and life-long learning. Universally available, quality early learning opportunities and junior Kindergarten programs have been successful in other jurisdictions.[69]

Play-based and other evidence-informed approaches offered universally provide developmental opportunities that help ensure all children can develop to their full potential. While it increases affordability for parents who manage to get a regulated child care space, PERT heard concerns that the $25/day child care is expensive considering the number of families who would benefit and does not expand access because it will not increase the number of available spaces. PERT also heard an idea to expand on full-day kindergarten by focusing resources on a two-year combined kindergarten program, staffed by a combination of early childhood educators and teachers. This would ensure access for all children whose parents want to avail of it. This needs further exploration to ensure resources are being targeted to where they can make the biggest difference.

[68] OECD, Starting Strong 2017, 2017.

[69] Ontario (http://www.edu.gov.on.ca/kindergarten/theresearchisin.html) and Nunavut (jk_review_-_technical_report.pdf (gov.nt.ca)) introduced evidenced-based full day/junior kindergarten pilot programs in 2010 and 2013 respectively, and have since expanded and operationalized these programs as part of their early childhood learning mandates. See also Janette Patricia Pelletier & James E. Corter (2019) A longitudinal comparison of learning outcomes in full-day and half-day Kindergarten, The Journal of Educational Research.

The economic success of the province requires that the K-12 system be refocused to ensure a strong educational foundation. The province's small population should be an advantage. With less than 64,000 students, Newfoundland and Labrador should be able to realize excellent achievement levels by customizing for the needs of every child. The structures in place; however, appear unable to adapt to smaller numbers, changing needs of students, technological advances and the skill and knowledge requirements of today. As a testament to the system's rigidity, in 2020, three schools[70] in the province remained open despite not having any students.

According to the Organization for Economic Co-operation and Development's (OECD) Programme for International Student Assessment (PISA) tool, students in Newfoundland and Labrador are at or below the Canadian average at age 15 in reading, mathematics, and science.[71] PERT has heard anecdotal evidence from employers and parents that highlights issues with a lack of computer skills among teachers and a lack of entrepreneurial spirit in graduating students.

The province's education system must help students acquire technology and adaptive skills, as well as the ability and expectation to continue to learn skills that will fire the new economy. As highlighted by the World Economic Forum, the labour market will require that workers adapt quickly to new technologies, be innovative and creative, and have a strong foundation in math and science. The education system, both in its curriculum and teaching methods, must foster these skills and knowledge. In addition to ensuring teachers can teach math and science, the K-12 system must continue to provide opportunities to develop creativity, such as through music and drama.

The number of youth dropping out of school has declined since 2008-09, however, 1,172 students dropped out in 2017-18. Prospects for youth who do not complete high

[70] Basque Memorial -Red Bay, Bayview Primary - Nipper's Harbour and Raymond Ward Memorial- Norman Bay. Two of the schools have since been closed in 2021.

[71] The average achievement scores for Newfoundland and Labrador in all three assessment areas (reading, mathematics and science) are below the overall Canadian average. Newfoundland and Labrador does perform better than the average assessment score for OECD membered and partnered countries in both reading and science and is not signfigently different than the Canadian average, but is below both the OECD and Canadian average in mathematics. In comparison to the other 10 provinces, Newfoundland and Labrador ranked 6th in reading, 7th in mathematics and 6th in science.

school are limited. Almost half (48 per cent) of those under 30 receiving Income Support have not graduated high school or attained General Education Development (GED) high school equivalency.

Students at risk of not successfully completing school can be identified early. Recent work by the province's Child and Youth Advocate[72] as well as the Premier's Task Force on Improving Educational Outcomes[73] highlights the link between poor attendance and dropping out. While progress has been made in attendance tracking, an adequate response to absenteeism has not been developed. Successful approaches connect families and students to supports that address underlying issues causing poor attendance.

Ensuring that all students attend school is critical both to their success and the success of the province. Comprehensive supportive services must be available when children are not attending school because of family crisis, mental health issues, or other complex factors. Schools must be accountable for connecting students and families to appropriate supports.

Currently, the Positive Actions for Student Success (PASS) program helps students at risk of not completing high school. PASS involves dedicated teachers who reach out to disengaged and at-risk high school students and support them to continue their education. Based on its success, PASS has been expanded to include some junior high schools. More of this kind of support is needed.

Youth who drop out of school have heightened vulnerability. Without any connection to school or work, the chance of engaging in risky behaviours rises. Underlying mental health or addictions issues are more likely to go untreated. Strong community partners are already working with youth. The K-12 system needs to be more connected to these partners.

[72] Office of the Child and Youth Advocate, Chronic Absenteeism, 2019.

[73] Premier's Task Force on Improving Educational Outcomes, Now is the Time, 2017.

PERT also heard that for students with disabilities, particularly learning disabilities, it is very difficult and slow to get a formal diagnosis and providing supports is tied to and dependent on a formal diagnosis. The focus should be on providing supports as quickly as possible. School-based non-teaching staff are focused on referral rather than on assessment and counselling, with the goal of getting a diagnosis rather than providing supports.

The big resets in our province require that the next generation not only succeed, but be the driver of this great effort. High quality early learning, K-12 and post-secondary systems are essential. A world-class education system will create many benefits, including providing the foundation to grow the economy and both prevent and reduce poverty. The K-12 system should not leave any children or youth behind.

PERT Recommendation: Uplift Skills - Improve K-12 Student Success

The Provincial Government should:

- Assess the education system to identify the current gaps in education related to the changing labour market and the new economy;
- Adapt the curriculum to better prepare children for the advanced technological economy, provide them with needed skills in math, science, reading and computer science, and promote self-managed learning and entrepreneurship;
- Formalize an approach for community-based partners to work with youth to offer alternative education settings for 16- to 19-year-olds who are struggling in the traditional classroom;
- Add social workers to the K-12 system to connect families and students with broader community supports and services to address underlying issues impacting attendance; and
- Better use technology to supplement learning options.

8.2.1 Leveling up K-12

Newfoundland and Labrador has two school districts—the Newfoundland and Labrador English School District (NLESD) and the Conseil scolaire francophone (CSF)—259 schools (100 urban and 159 rural) and a total student population of 63,721 (2019-20). This is a small enough number to ensure programs are designed to work for all students and graduate students who have the skills and knowledge needed for the green economy.

Of the 259 schools in the province, 45 have fewer than 50 students and 22 English-language schools have 25 or fewer students. This includes three schools with no students, and 11 with between one and 10 students. The Department of Education offers families with children in schools with very small numbers (usually one or two students) financial assistance to relocate to the closest community with a larger school. Keeping a small school open with one or two students costs around $150,000 per year; helping a family to take the student(s) to the next nearest community generally costs around $10,000 to $15,000 per family.

In 2018, the Premier's Task Force on Improving Educational Outcomes made 82 recommendations in their report **Now is the Time**, with recommendations focused on math, reading, and inclusive education. The Department of Education advises that 80 per cent of the recommendations and actions have been implemented or implementation is substantially underway. Rather than looking at the best way to spend existing funds, new funding has been provided to address gaps. Despite having fewer students than ever before, additional teaching and other positions, at a cost of over $22 million annually, have been added without adequate assessment of whether all positions are being best allocated to achieve student outcomes. The challenge will be in measuring and evaluating the implementation of the recommendations in light of the additional investments made to serve a declining student population.

PERT was surprised that some K-6 classroom teachers are unable to adequately teach reading and math. **Now is the Time** recommended new teaching positions focused on reading, with 104 new school-based reading specialists, five district-based reading specialists, 200 new K-6 teaching and learning assistants (largely focused on reading and math), 39 additional teacher librarians, six district level mathematics specialists to support K-6 teachers, and a bursary program for K-6 teachers to upgrade their math qualifications. The fact that K-6 teachers are not able to teach math after graduating from university is disturbing.

Many of the report's inclusiveness recommendations focused on the quality of education for students who have exceptionalities and require different approaches or supports. The report states: "There is no formal early identification system for students who are struggling. The needed information exists, but the mechanisms to develop a system are missing. Children are typically identified after they have fallen a couple of grade levels behind and they then require intensive supports"[74]

Changes are needed to the role of non-teaching specialists in the school (educational psychologists, guidance counsellors, and speech language pathologists) as the needs of teachers, students and families are not being meet. For example, in the current model educational psychologists cannot diagnosis or develop and implement psychological treatment/therapy plans. This means students often need to go through a lengthy and difficult clinical psychologist referral process. PERT heard that during this time, students are not provided with the supports they need to succeed.

PERT also heard that challenges in the referral process are exacerbated in the Eastern Health region due to poor collaboration between systems. Students are often referred back to educational psychologists for assessment. In many cases parents end up privately paying the very same educational psychologist to perform the assessment outside of school hours.

These non-teaching staff are members of the teacher's union which complicates their connection to the health system and their ability to manage and assign duties to meet student needs. This also means that non-teaching staff only work during school hours in the school year rather than the full work hours and year of their health authority counterparts.

Better coordination and use of professionals within the school system must be quickly implemented so that students do not miss learning opportunities while they wait for

[74] Premier's Task Force on Improving Educational Outcomes, Now is the Time, 2017.

referrals and assessments. The plan put forward in the **2019 Review of Speech Language Pathology, Psychology, Social Work, Occupational Therapy, and Public Health Nursing for Children and Youth** can help guide this coordination.[75]

Professional development, delivered in full days scattered throughout the school, year is not effective or efficient. It presents challenges for parents who need to find child care, has a high cost because substitute teachers need to be hired, and means teachers often do not receive the training they need until well into the school year. It does not create an environment for experienced teachers to support more junior teachers or for short training as needed.

Literature on skills needed for the new economy emphasize math and computer science, including computer coding and artificial intelligence. Research also emphasizes a range of soft skills, including critical thinking, problem solving, communication, self-management[76], cognitive flexibility, creativity and innovation, as well as social and emotional intelligence.[77] While work has been done to add social and emotional intelligence to the curriculum, further work is needed to address gaps to promote innovation and creativity.

In just about every meeting PERT had with individuals and groups, the issue of education and the lack of entrepreneurial spirit was discussed. This entrepreneurial drive is critical to the survival of the province's communities and the economy of the future and must be fostered by the K-12 system. Exposure to business leaders and mentoring programs with these leaders is one way to develop these skills. The final year of high school has become a slack year for many students. This is a wasted opportunity. Memorial has to offer basic math for many students. Level III (Grade 12) should be an intensive program designed to reinforce skills and deepen knowledge in core subjects.

[75] Optimus SBR, A Review of Speech Language Pathology, Psychology, Social Work, Occupational Therapy, and Public Health Nursing for Children and Youth, 2019.
[76] Defined by active learning, resilience and stress tolerance.

[77] Whiting, World Economic Forum, October 21, 2020; L, QS Top Universities, April 21, 2021; Marr, Forbes, April 29, 2019; Manyika et al., McKinsey Global Institute, November 38, 2017.

The education system should facilitate strong links with employers to provide meaningful career development and exploration.

Currently, K-12 administration is divided between the Department of Education and the two school districts. This multilayered administrative structure hinders adaptability. Parents do not have a voice in the decisions made on behalf of their children and teachers do not have the flexibility to respond to the needs of their students. Policies developed by the Department of Education are not fully implemented at the school level. Simplifying the administrative structure by removing the school districts and creating a provincial advisory council of parents can create a more efficient and responsive environment with clearer accountability for outcomes. This is in line with changes made in many other provinces[78]. Moving school district functions to the departmental level will also lead to cost saving outside of the classroom such as the over $12 million annually spent on school district administration.

Another concern in the K-12 system is that principals and other management are part of the union that represents all teachers. Being in the same union puts administrators in conflict with the people they supervise; principals do not always have the ability to address issues among their staff and students.

PERT Recommendation: Improve Supports in Schools

The Provincial Government should ensure non-teaching professionals in the school, particularly educational psychologists and guidance counsellors, are working to their full scope of practice and in coordination with health authorities. Supports should be offered to children who need them as early as possible.

[78] Reviews in Alberta, New Brunswick, Nova Scotia, Prince Edward Island and Québec led to changes to simplify and reduce the size of administrative structures to remove school districts.

PERT Recommendation: Uplift Skills – Improve K-12 Community Connections

The Provincial Government should:

- Modify policies to allow schools to welcome community experts, particularly in areas where teachers do not have expertise, such as entrepreneurship, coding and emerging technologies.
- Replace the current approach to career development with methods to connect community and local employers to students. This needs to start in younger grades with a more focused approach starting in Junior High School; and
- Review School District policies related to community use of school properties to ensure greater alignment with community and regional needs.

PERT Recommendation: Uplift Skills – Streamline K-12 Administrative Structure

The Provincial Government should:

- Streamline the administrative structure by eliminating the two school districts with a goal to spend less on administration and reinvest that money directly at the school level;
- Place program administration within the Department of Education and adopt a shared services model for HR, IT, payroll, maintenance, etc.;
- Ensure principals, vice principals, and other supervisory staff are not members of the Newfoundland and Labrador Teachers Association (NLTA);
- Dissolve volunteer school boards and replace with one volunteer Provincial School Advisory Council. This Provincial Council will be connected to existing School Advisory Councils to link parents, families, and communities more strongly to the school system to enhance collaboration and greater accountability;

- Change school opening and closing hours to an eight hour day for teachers, so that they can use some non-teaching time during the work day for professional upgrading and collaboration; and
- Enhance partnership approaches with Indigenous governments, organizations, and communities to ensure culturally appropriate curriculum and school approaches for all children to promote understanding and reconciliation.

8.2.2 Teacher Training

The Faculty of Education at Memorial University needs to ensure graduates know how to teach core subjects. Experts and parents have indicated to PERT that the new reading and math specialists added in response to **now is the Time** were necessary because K-6 classroom teachers no longer graduate from Memorial with adequate skills to teach these subjects. New graduates also require professional development before they can teach math or reading. These are basic skills that all teachers should possess.

Too few Memorial University graduates have math as a teachable subject in junior high and high school, as well as chemistry and physics in high school. Teachers are sometimes required to teach courses for which they do not have the necessary training or expertise. This has been an issue for many years, but as the economy changes and technology advances, the impact is amplified.

Memorial conducts an academic review of its faculties, but this is not sufficient to address the gaps in the current teacher training. This review does not consider whether new graduates are meeting the needs of the province's K-12 education system.

PERT Recommendation: Uplift Skills – Strengthen Memorial University's Faculty of Education

Memorial University and the Department of Education should:

- Hire an independent expert to conduct a review of Memorial University Faculty of Education's curriculum and graduation standards to ensure that all new K-6 teachers can teach math, reading, basic technology, and computer skills.

8.3 Post-Secondary Education to Support Technology and the Green Transition

A strong post-secondary system is a critical element of the new economy to support the transformation required both in terms of technology and the green economy. Memorial University and the College of the North Atlantic can emerge as a world leaders in the green economy. This is PERT's aspiration for the province's post-secondary education system.

The province provides a high level of subsidy to the University and the College and keeps tuition rates very low. Given the province's fiscal situation the cost of the post-secondary system must be addressed. A Public Post-Secondary Education Review began in 2019 to address more specific issues related to post-secondary education.[79] PERT is examining post-secondary education through the lens of adjusting to the economic transition within a challenging fiscal framework.

Newfoundland and Labrador has a strong public post-secondary education (PSE) system anchored by Memorial University (Memorial) and College of the North Atlantic (CNA). The advantage of Newfoundland and Labrador's one-university, one-public college system is that the Provincial Government is able to provide a greater level of

[79] An Independent committee established by Government released its Review the Post-Secondary Education, All Hands on Deck: Responding to the Challenges of the 21st Century by Leveraging Public Post-Secondary Education on April 29, 2021. This committee's mandate was different from PERT and involved a more in-depth review of the post-secondary system than was possible as part of PERT's work.

funding to these institutions; in other provinces, funding is allocated over many universities and colleges.

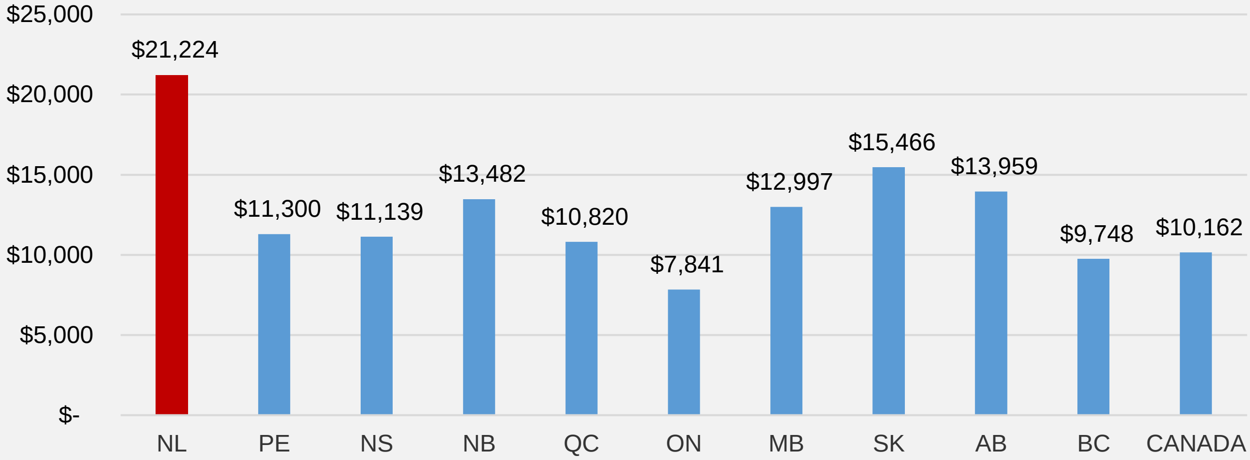
The province's PSE system has a large infrastructure footprint. Memorial has:

- three campuses in the province that offer academic programming (St. John's, Marine Institute and Grenfell);
- Signal Hill campus which offers housing for graduate students and has facilities for public engagement;
- The Labrador Institute (currently housed within the CNA Happy Valley-Goose Bay campus);
- Harlow campus in the United Kingdom;
- Institut Frecker located in St. Pierre, part of the Department of Modern Languages, Literatures and Culture;
- The Johnson GEO Centre, a geological interpretation centre;
- Bonne Bay Marine Station, a research, teaching and conference centre in Norris Point which also houses a public aquarium;
- Holyrood Marine Base, home to a boat launch facility;
- Ocean Sciences Centre, a cold ocean research facility in Logy Bay; and
- The Pye farm, a research farm in Labrador.

Memorial has recently announced plans to convert the Labrador Institute into a full campus and to start a law school, possibly in downtown St. John's. Within the St. John's campus, a new Core Science Building is expected to open in 2021; construction costs are estimated at $325 million.

CNA has 17 campuses throughout the province, a number of which are underutilized, as evidenced by declining enrolments. Low enrolment at some campuses is making it difficult to offer a sustainable suite of programs. As of 2018-19, the Baie Verte campus had just 10 students, Bonavista had 66, Placentia had 89 and St. Anthony had 33.

Figure 8.3:
Provincial Funding to Post-Secondary Institutions Per Full Time Equivalent Student



Source: CAUT Almanac of Post-Secondary Education in Canada, 2016-2017, Statistics Canada

Newfoundland and Labrador spends more on PSE than any other province by many measures. The province invests 1.4 per cent of its gross domestic product (GDP) in PSE compared with the national average of about 1 per cent. Newfoundland and Labrador is also highest in terms of proportion of total government spending on PSE and spends more per full-time equivalent student than all other provinces (over $21,000 while the national average is just over $10,000). It is clear that past governments have made PSE a priority.

While no one can argue the value of PSE as an economic driver and a determinant of health[80], Newfoundland, and Labrador's current level of investment in PSE institutions is not sustainable. The province can deliver the same or better outcomes if funding came from other sources.

Memorial has the lowest tuition in the country. Some have indicated to PERT that this diminishes the reputation of the university. Being known as the "cheapest" university in Canada carries the implication of it being of lower quality. Nothing could be further from

[80] The social determinants of health are the non-medical factors that influence health outcomes. They are the conditions in which people are born, grow, work, live, and age, and the wider set of forces and systems shaping the conditions of daily life (World Health Organization, Social Determinants of Health).

the truth. Memorial ranks No. 1 in marine/ocean engineering in North America and ranks high in many other areas including oceanography, political science, and mathematics. Memorial ranks as one of the top 200 universities in the world for mathematics, and is ranked 36th in the world for marine and ocean engineering.[81] These are amazing accomplishments.

Memorial has a number of world-class programs and facilities. These include the Genesis Centre, the Centre for Cold Ocean Research, the Marine Institute, the Canadian Centre for Fisheries Innovation and the Ocean's Science Centre. These facilities will be critically important to the economy that we need to build. The Marine Institute is already a world leader in many areas. It has embraced engagement with industry and has become a leading global player in marine research. Almost half of its budget is from non-provincial government sources.

The Genesis Centre has been a significant driver of entrepreneurship and innovation in the province and will be an important part of the new economy. It offers office space and mentorship to start-up tech companies. Since opening in 1997, Genesis companies have raised more than $620 million in private capital, created more than 2000 jobs and are generating $220 million in recurring annual revenues.[82] Well-known success stories include Verafin, Mysa, and Genoa Designs.

Memorial is a significant contributor to the economy both from an economic spinoff perspective and as driver for investment in human capital. Currently, 68,000 Memorial alumni live in the province. This is 13 per cent of the population and a testament to the importance of the university to the labour market.

CNA is also a leader in certain areas. CNA is a nationally accredited college and some of its programs have very high employment rates in their chosen fields. CNA has recently been named as the top college for applied research in Atlantic Canada.[83]

[81] ShanghaiRanking's, Academic Ranking of World Universities - ShanghaiRanking's Global Ranking of Academic Subjects 2020.
[82] Genesis Centre presentation to PERT.

[83] College of the North Atlantic, December 16, 2020.

Government involvement in operational decisions, however, has created challenges and likely stymied growth in the institution. Reporting to the Provincial Government, the College's Board of Governors is effectively an advisory body with little authority. The president is appointed by government; there have been eight presidents in nine years. Decisions about programs and at which campuses programs are offered require government approval. At some campuses, registration is very low and the staff to student ratio is unsustainably high. Despite this, programs and campuses with low enrolment continue. Direct political oversight contributes to this issue. The province cannot afford this inefficiency.

The leadership team at the College must be given the freedom to respond to current and future labour market requirements and its own operational needs.

The importance of CNA's role in transforming the economy over the next 10 years cannot be overstated. It must focus on the key functional areas outlined in this report and emerging training requirements. In consultation with employers and based on labour market forecasts, CNA can offer a more relevant suite of programs. The leadership team can also decide where best to place these programs to offer strong experiences for the students in the most efficient way. CNA must also provide for life-long learning as technological and other ongoing changes require. CNA needs to reassume the leadership role it once had in transforming the technical economy.

CNA must be responsive to the needs of the labour market. As an example of a missed opportunity, one major employer in the province advocated for two years for CNA to develop technology upgrade programs for its technical workers. CNA did not do so; the employer set up its own training program. There will likely be many instances of the need for responsive programming over the next five years and the college must be able to respond.

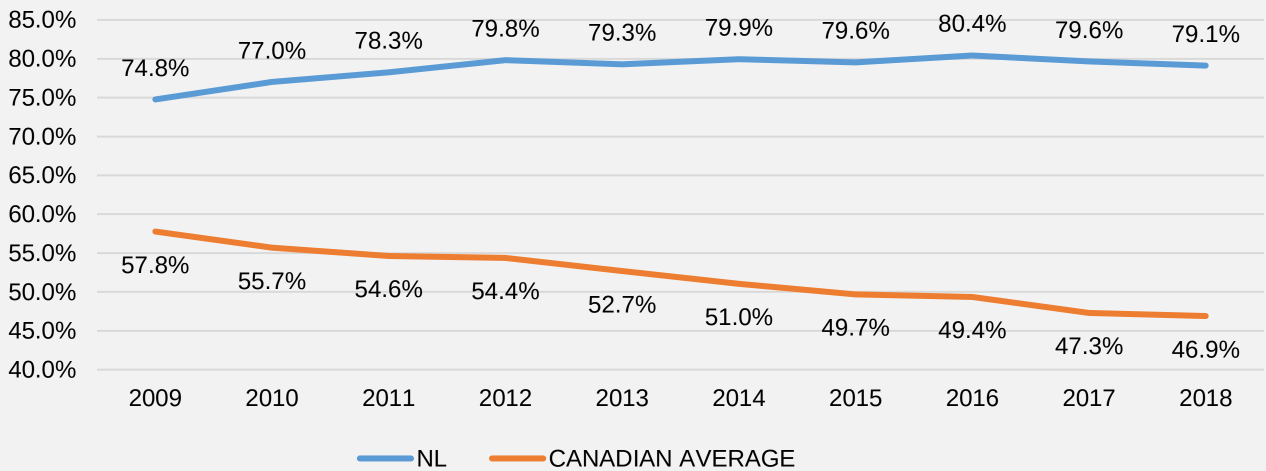
CNA has had many successes despite the oversight challenges. CNA has expanded its online presence and is conducting outreach to high schools through such programs as the Technology Career Pathway Program. As well, the transferability of some common first-year courses offered at CNA and Memorial improve the strength of the PSE system as a whole.

The province's private college system also has an important role to play. If CNA is to shift its focus toward the new economy, it may choose not to offer some of the more traditional trades and other programs. Private institutions are well positioned to offer these programs. The public and private college system can be complimentary to one another in meeting the skills training needs of the province.

The majority of Memorial's funding comes from the Provincial Government. The national trend is for universities to rely less on provincial grants and more on tuition and community-business partnerships. For Memorial, the trend has been the opposite — because tuition has been frozen since 1999, the proportion of revenue that comes from provincial grants has necessarily had to rise.

Figure 8.4:

Percentage of Total Operations Funded by Provincial Grants



Source: Canadian Association of University Business Officers

Newfoundland and Labrador should reduce its grants to Memorial and CNA and allow them to increase tuition and operate more autonomously. As previously stated, tuition at Memorial is low; tuition and fees comprise less than 25 per cent of the cost of a PSE in this province. Nationally, this number is estimated to be at 34 per cent.[84] Both Memorial

[84] Brown, Maclean's, April 1, 2018.

and CNA have authority under their acts to set tuition. The freeze in tuition has been a matter of government policy. It is no longer affordable.

Students in Newfoundland and Labrador have access to comprehensive student aid packages. The average debt load for PSE students in the province was around $14,900 for 2018-19 as compared with a Canadian average of around $28,000. This is partially because of low tuition, but also because provincial aid is given in the form of a grant rather than a loan. While considering different funding models, it will be important for the Provincial Government to continue to ensure PSE remains affordable to students from low- and moderate-income families.

Worldwide, micro-credentials and online learning are now the norm. Memorial and CNA must build on existing online programming. While some work had been done in this area, COVID-19 has shown the immense opportunities related to distance learning. Not all learning of the future will require extensive physical infrastructure. This is a particularly convenient way to offer micro-credentials and life-long learning opportunities.

For the past 10 years or longer, overall enrolment has been stable at Memorial, but demand has shifted away from arts and social science programs toward science, technology, engineering and math (STEM disciplines). In 2010, 10,853 students were enrolled in “non-STEM” programs and 6,917 in STEM. By 2019, 8,925 students were enrolled in non-STEM and 8,739 in STEM.

Demand for professional programs has also increased. These are defined as areas that tend to lead to an occupation, usually one that is governed by a regulatory body (i.e., engineering, social work, nursing, medicine, education, business administration, pharmacy). Opportunities for increased efficiency exist within some of these programs.

Three nursing schools currently operate in the province, operated by three different organizations. A review of the post-secondary system in 2005 recommended that the three schools be combined. To date this has not happened. Newfoundland and Labrador is the only province in Canada where a nursing school is operated under a regional heath authority. The nursing schools must be combined to reduce operational costs, increase efficiency and standardize quality.

Memorial's Faculty of Medicine is funded by the Department of Health and Community Services (HCS), rather than the Department of Education, and has a budget of approximately $55 million. The Faculty of Medicine has run deficits of $4 to $5 million annually in recent years. As a result, HCS has had to make additional payments to the faculty totalling $19.6 million in the last three years to cover their operating deficits. The faculty has taken steps to try to reduce its deficit, including doubling tuition and implementing a hiring freeze. Approximately 80 per cent of the faculty's budget is faculty and staff salaries. Due to collective agreements, reductions in the number of tenured faculty cannot be made, other than through retirements. This makes expenditure reductions difficult without impacting academic programming which may, in turn, impact accreditation. The Faculty has a separate administrative structure, including finance, faculty relations and information technology, from the rest of the university. Opportunities may exist to achieve administrative efficiencies by combining some of these functions with the rest of Memorial.

PERT Recommendation: Uplift Skills – Bring Consistency to Nursing Education

The Provincial Government should create one nursing school for the province.

PERT Recommendation: Uplift Skills – Strengthen the Faculty of Medicine

Memorial University should review the administrative structure of the Faculty of Medicine to see if efficiencies can be achieved.

Neither Memorial nor CNA can be everything to everyone. Being comprehensive and offering a wide range of academic programs comes with a price. Resources must be focused on programs which are in demand and that are needed for the new economy.

The post-secondary system needs to support the province's future in the green economy.

Outside of teaching and learning, PSE institutions hold an important place in society in terms of research and innovation. Through generating new knowledge and applying knowledge to solve practical problems, Memorial and CNA have the expertise to help advance economic activity.

Urgent effort needs to be devoted to studying all aspects of climate change, including modelling, environmental implications and technology requirements. As part of the big reset, Newfoundland and Labrador will become a leader in practical planning for the transition to low GHG emissions industries. Academic and research expertise is needed.

While overall enrolment has declined at CNA over the last five years, engineering, technology and industrial trades make up 45 per cent of CNA's total enrolment. This reflects the close relationship between labour market needs and college enrolment. The traditional role of a university is to provide higher education. It is not linked to labour market demands. Programs within public colleges, however, do tend to focus on employer needs. The bureaucracy around the college system is impeding its ability to be fully responsive.

The global transition to a green economy provides a significant opportunity to propel both Memorial University and the CNA to the forefront nationally and internationally. These institutions must focus their energy into developing centres of excellence focused on this transition.

The establishment of cross-disciplinary Centres of Excellence will allow the institutions to attract expertise and talent. Global networks will be developed and Memorial and CNA can partner with other institutions, learn from other countries, and identify the gaps and opportunities that exist.

PERT Recommendation: Uplift Skills – Establish a Centre of Excellence in Green Technology

Memorial University and the College of the North Atlantic should establish a Centre of Excellence in Green Technology, including research chairs in:

- Energy Development;
- Ocean and Marine Activities;
- Technology Development and Adoption;
- Computer Science and Artificial Intelligence; and
- Business Development.

Funding sources for the research chairs could include the province's Future Fund, national funding agencies, the institutions themselves, and the private sector.

8.3.1 Governance of Public Post-Secondary Education Institutions

To enhance governance and enable the changes needed to strengthen the province's PSE system, the legislation in support of these institutions needs to be modernized. The College Act, 1996 does not provide its Board of Governors with sufficient powers to run the institution. The Act treats the college like a department of government.

It is an anomaly among Canadian public colleges that the president of CNA is appointed based on recommendation by cabinet rather than the Board of Governors. Board members and its chair are also appointed based on cabinet recommendations. Having one or more board members who are employees of the Department of Education is also not consistent with modern models of college governance.

Decisions on academic programming, including which programs are offered and where, are the purview of the CNA Board as per the College Act, 1996. However, the Act also grants the Minister of Education broad powers to override the Board on all its decisions. It is neither appropriate nor efficient for such decisions to be in the hands of a politician. The college has a professional board and senior leadership team who can and should be allowed to make their decisions in keeping with expertise, legal requirements and robust accountability frameworks.

The Memorial University Act provides that its president be appointed on recommendation of cabinet. In most other Canadian universities, the choice of president remains with the board. Most of Memorial's Board of Regent members (23 of maximum of 30) are also appointed based on cabinet recommendation. The Board of Regents is very large and cumbersome.

Greater autonomy will necessitate greater accountability for both institutions. The trade-off for greater autonomy is a reduction in the provincial allocations for each of the institutions. A reduction in funding will likely result in higher tuition. Operational efficiencies and partnering opportunities can, with planning, offset some of the decline in provincial grants. Government must develop bursary programs so that those students who can't afford to attend post-secondary are not left behind. The take up and debt loads from the federal and provincial student loan programs must be carefully monitored.

PERT Recommendation: Uplift Skills – Update the College Act

The Provincial Government should amend the College Act, 1996 to:

- Ensure the Board of Governors has the authority to hire the president;
- Allow the Board of Governors to appoint its own chair after an appropriate and independent selection process;
- Remove the ability of the Minister of Education to override decisions of the board with regard to academic programming and administrative policy; and
- Enhance public accountability reporting in line with the board's enhanced autonomy.

PERT Recommendation: Uplift Skills – Update Memorial University Act and Increase Autonomy

The Provincial Government should:

- Amend the Memorial University Act to address board size, composition, and appointment of members and to enhance autonomy;
- Review other areas of the Act with respect to autonomy and modernization;
- Provide the Board of Regents the authority to hire the president;
- Revise accountability reporting and budgeting in line with the board's enhanced autonomy;
- Make necessary policy changes to allow Memorial to be fully autonomous in setting tuition; and
- Ensure the provincial student aid program reflects actual tuition costs to ensure affordability of post-secondary education for students from low to moderate income families.

8.4 Seniors Care and Housing Options

In light of Newfoundland and Labrador's aging population, improving senior care is an immediate priority. The number of people in the province aged 65 and over has increased by 20,000 in the last five years and is projected to increase by 34,000 over the next 10 years. As people age, they need access to appropriate and affordable housing and care options, including home supports and other assistance to remain independent. Seniors in the province are often are not able to access appropriate options in their communities. Many seniors could live relatively independently with modest supports. Instead, they are ending up outside of their communities with a diminished quality of life, at significant public expense and often against their wishes.

Society has had many experiences with institutionalizing people who need supports and care. Orphanages and institutions for people experiencing disability are parts of the province's history that are now recognized as damaging, not only to the individuals who experienced these environments directly, but to society as a whole. The current approach to aging is reminiscent of those times. Creative and more appropriate solutions must be found.

Currently, publicly supported options include home supports (where a support worker comes in to the senior's home to assist with tasks), personal care homes to long-term care (LTC, a hospital-like environment that provides higher levels of care). Assisted living homes are available to some, but seniors are generally not provided financial assistance to live in them.

A complexity of reasons have contributed to the institutionalization of seniors. These include limited to no appropriate housing options; lack of service and care options in communities; a lack of oversight and quality issues with the provision of home supports; and a change in culture and treatment of seniors. The medicalization of aging, negative perceptions of growing old, stereotypes about seniors not being competent to make decisions, and family members being unable to provide care are also factors.

Most seniors (or people of any age), would not choose to live in a LTC facility and most seniors intend to stay in their own homes.[85] Unfortunately, without planning, this often becomes urgently impossible when seniors experience health issues. Sometimes seniors are discharged to LTC because this is simplest from a hospital's point of view, and frees up a more expensive hospital bed.[86] Families often ask for this kind of care and are reassured their loved ones are safe and cared for. Like hospitals, expensive LTC facilities should be reserved only for those who need an extremely high level of care.

Various sources have estimated that between 10 and 20 per cent of seniors who are in LTC might have been able to be supported by home care.[87,88] Well-run personal care homes can also provide excellent care in a more home-like setting. Modifications to

[85] Sinha, National Institute on Ageing, October 13, 2020.

[86] CIHI found that "Seniors who received their initial assessment in hospital were significantly more likely to be admitted to residential care than seniors who received an initial assessment in the community" (CIHI, Seniors in Transition: Exploring Pathways Across the Care Continuum, 2017: pg. 8).

[87] CIHI, Seniors in Transition: Exploring Pathways Across the Care Continuum, 2017.
[88] Drummond et al., Ageing Well, 2020.

existing policies and standards can improve their role. For example, adding lift chairs and mechanical lifts can extend a senior's stay in these settings. Government and communities must ensure a range of options are available to allow seniors the greatest independence. Seniors deserve choice and dignity, and the province needs a better, more affordable system.

In 2018 the province adopted a "Home First Philosophy" to shift from acute and institutional care towards home and community based care. At the same time, the province continues to build expensive, large LTC facilities.[89] These two approaches are at odds. Data from the Department of Health and Community Services show an increase in 2019-20 in the number of people supported for home support and stable numbers for personal care homes and LTC, however, as new LTC facilities open, experience shows they will be full.

Aging is being medicalized, that is, aging itself is viewed as a disease and/or medical problem. This leads to over-prescribing medication, inappropriate use of chemical and physical restraints, overuse of bed rest, and more and longer hospitalizations leading to higher risk of infection, loss of mobility and ultimately unnecessary institutionalization in LTC. This is expensive and leads to a lower quality of life. Addressing the broader issues of healthy aging requires a cultural change throughout the health care system, including a focus on preventative factors and social determinants of health.

Creating age-friendly communities and supporting people to age in place is critical. Aging in place must involve municipalities and community partners. All resources in the community must be considered in an age-friendly framework. Recreation and transportation options must be available and accessible. Seniors must be supported to have and use technology to stay connected with the world and access services.

Availability and affordability of suitable housing is another critical issue. Newfoundland and Labrador has the highest home ownership rate of provinces at 76.7 per cent, compared to the national average of 67.8 per cent. The rate is even higher for seniors—

[89] A new LTC facility opened in Corner Brook in June 2020 with 105 LTC beds as well as 15 restorative beds, 15 palliative beds and 10 rehabilitative beds. Construction is underway for two new 60 bed LTC facilities in Gander and Grand Falls-Windsor.

83.4 per cent of seniors in this province own their own homes. Some senior homeowners reach a point when their family homes are no longer manageable or suitable.

Newfoundland and Labrador Housing has a number of programs for low to moderate income households to assist with the cost of emergency repairs (Provincial Home Repair Program), accessibility renovations (Home Modification Program) and energy efficiency retrofits (Home Energy Savings Program). Seniors are the majority of clients for these three programs: Seniors represent 73 per cent of Provincial Home Repair Program clients, 72 per cent of Home Modification Program clients, and 67 per cent of Home Energy Savings Program clients. Together these Newfoundland and Labrador Housing programs served 1,355 senior households in 2019-20.These programs help keep seniors safely in their own homes and are an important support to aging in place.

The Income Support program does not provide any funds for homeowners to maintain their homes; as a result, many low-income homeowners face significant repair and safety issues. Their homes are usually older and often have poor energy efficiency. Seniors also often require home modifications to increase accessibility. Supporting low-income homeowners, including seniors, to make necessary repairs and modifications is an important element of being an age-friendly community and is essential to allowing seniors to remain in their communities.

PERT Recommendation: Improve Senior Care and Housing Options

The Provincial Government should:

- Institute a moratorium on building new long term care facilities and determine the right number and mix of senior care and housing options, including supporting low-income seniors to maintain their own homes and have flexible support to remain at home;
- Better integrate demographic trends, particularly the aging population, into planning across all government departments, agencies, and commissions;

- In partnership with communities, develop a broadly focused healthy aging strategy, guided by the Age Friendly Communities philosophy; and
- Prioritize investment under the National Housing Strategy, and the resulting bilateral agreement on housing with the federal government, to ensure new affordable housing and retrofits meet future needs based on demographic trends.

8.5 Health and Health Care

In November 2020, the Provincial Government launched Health Accord NL, a team led by Dr. Pat Parfrey and Sister Elizabeth Davis, tasked with reimagining the province's health care system. The team's mandate includes delivering a 10-year health accord with short, medium, and long-term goals for improved health care. The team has already highlighted the high cost of the province's health care system and its poor outcomes.[90] Health Accord NL will also focus on the social determinants of health, recognizing that improving social and economic factors is a key element to produce better results. The Health Accord team is positioned to make specific recommendations on moving to an efficient and effective health care system that meets the needs of Newfoundlanders and Labradorians.

Health care spending allocations are determined by the Provincial Government and escalating spending cannot be maintained. Health care is Newfoundland and Labrador's largest expense. Budget 2020 projects that Newfoundland and Labrador will spend over $3 billion on health care in 2020-21 (compared with $1.85 billion in 2004-05), representing 37.7 per cent of total expenditures. Based on data from 2017, Newfoundland and Labrador spends more per capita on health care than any other province in Canada at $6,443 per person (the average of all provinces in Canada is $5,196). Despite increasing provincial health care spending, most health system performance outcomes and health outcomes have not improved.

Poor outcomes include a high prevalence of chronic diseases, high prescription medication use and high rates of unhealthy behaviours (such as smoking, heavy alcohol

[90] Health Accord for Newfoundland and Labrador, A 10-year Health Transformation, 2021.

consumption, obesity, and inactivity). Unhealthy behaviours, combined with genetic factors, contribute to high chronic disease rates, lower life expectancy and high health care costs.

Changing these behaviours will require a cultural shift. There are signs that this shift has started with increased recognition of the importance of physical activity and other healthy behaviours. However, the rise in youth vaping is a concern, as is the ongoing high rate of obesity among children and youth.

Health care is the province's largest expense. According to the Canadian Institute for Health Information (CIHI), hospital and physician costs comprise the largest shares of the Provincial Government's health expenditures. Hospitals account for 39.6 per cent of health spending, and physician costs 15.1 per cent.[91]

Table 8.1: Budgeted health-care sector expenditures 2016 to 2020

thousands	2016	2017	2018	2019	2020
Health Care Sector	2,948,955	2,988,186	2,985,046	3,020,581	3,055,251
Change		+1.3%	-0.1%	+1.19%	+1.15%

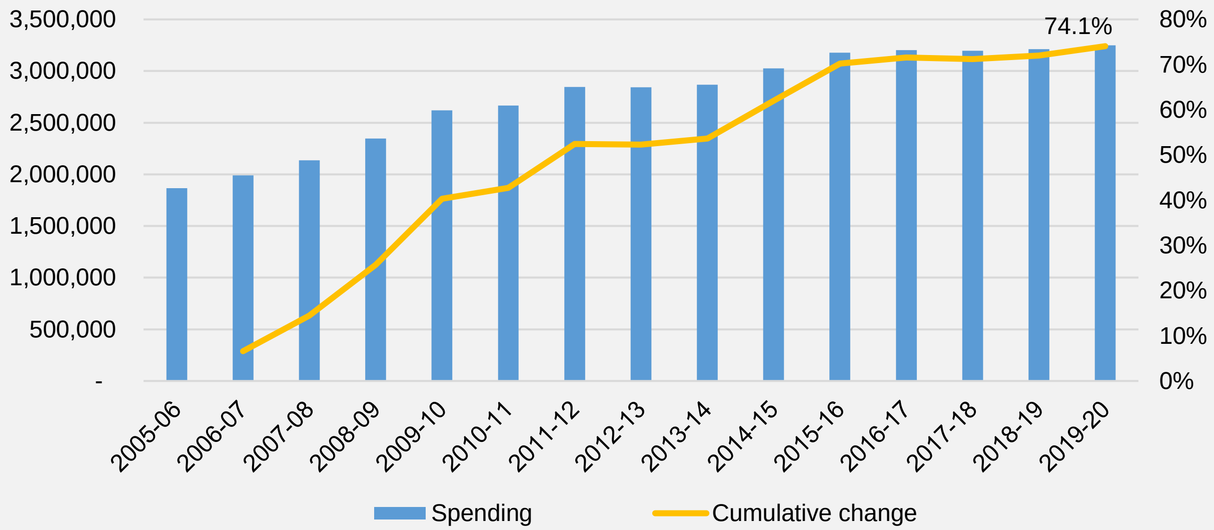
Source: Budget Estimates

Budgeted spending on health care has grown only slightly in recent years. However, since 2005-06, actual health care expenditures have grown by 74.1 per cent.

Currently, costly health care infrastructure is serving a shrinking, but aging, population. Approximately 180 health care sites are in use across the province, including hospitals, community clinics and long-term care homes.

[91] CIHI, Table D.4.1.1 Provincial government health expenditure by use of funds in millions of current dollars, Newfoundland and Labrador, 1975 to 2019.

Figure 8.5:
NL Healthcare Spending



Source: Public Accounts

Health services in the province are administered by four regional health authorities (RHAs) and the Newfoundland and Labrador Centre for Health Information (NLCHI). In addition to the health authorities, the system is overseen by the Department of Health and Community Services. This administrative structure is over-built for a population of 522,000 people. Other much larger jurisdictions have reduced the number of health authorities to one.[92]

The province’s four regional health authorities (RHAs) collectively possess significant administrative structure. Each RHA has administration, finance, payroll, procurement and information technology functions. Combined, the health authorities have a budget of $2.5 billion with $193 million of that for administration. The four RHAs have a combined net debt of $710 million. For the 2020 fiscal year, they ran a combined deficit of $53 million.

[92] Alberta, Saskatchewan, Nova Scotia and Prince Edward Island have all merged from regional health authorities to a singular provincial health authority. Ontario is also in the process of moving to a single health authority. New Brunswick has reduced to two health authorities.

Combining functions can lead to improved services and/or cost savings. Aside from the obvious advantages of combining "back-office" functions to achieve savings and consistency of service, other advantages may be achieved, including better pricing by purchasing for the entire province rather than piecemeal by the four RHAs.

In addition, resource decisions are currently made by four separate entities. The Department of Health and Community Services has to allocate funds to the four RHAs and they are implicitly in competition for said resources. Residents of the province would benefit from a province-wide view of available resources and decision-making, in which funding choices and decisions no longer entail a regional perspective but a holistic provincial perspective.

The COVID-19 pandemic has shown that technology can allow some health services to be offered by distance. Given the province's geography and small population, this offers hope for more cost efficient, quality care.

As outlined in the financial plan, PERT recommends a 4.15 per cent reduction per year in operating grants to the health authorities for six years with the Health Accord team determining the best way to implement this.

PERT Recommendation: Deliver More Efficient Health Care

The Provincial Government should:

- Review the current structure and consolidate the four Regional Health Authorities into one; and
- Expand the use of telehealth and distance medicine and adopt new technology and computer systems, with a focus on excellence in service delivery.

8.6 The Current Social Safety Net

Long-term economic growth requires addressing poverty and social exclusion and ensuring a strong social safety net. The province's approach to social programs, taxation, and benefits must be responsive and encourage active engagement of all in the economy and society. The social safety net in the province has unintentionally resulted in a high dependence on social programs. Programs need to prepare people for active participation in society and support everyone to realize their full potential.

As discussed in the Social Overview (Section 3.3), there have been many successes in improving the social safety net, particularly the significant reductions in the Income Support caseload and the number of people living in poverty. Transfers to individuals, such as Employment Insurance, Income Support, and the Guaranteed Income Supplement, are an important part of the social safety net. Concerning, however, is that Newfoundland and Labrador has the lowest Economic Self-Reliance ratio of any province. This means the province has the greatest reliance on transfers to individuals and families, with 20.1 cents of every dollar of income coming from federal and provincial government transfers. The dependence varies considerably from a high of 34.9 on the Northern Peninsula to a low of 6.5 in Western Labrador.

Newfoundland and Labrador's social safety net is made up of a large number of provincial and federal programs and benefits. Key provincial elements include Income Support, a prescription drug program, a dental health plan, an income supplement and low-income tax reduction delivered through the income tax system, Child Care Services Subsidy program, social housing, and the Provincial Home Support Program. The province also has a NL Child Benefit.

Key federal elements include the Canada Child Benefit, the Canada Workers Benefit, Canada Pension Plan – Disability, Old Age Security, Guaranteed Income Supplement, and Employment Insurance. Both levels of government deliver some benefits, including the GST/HST credit.

Both levels of government also fund community-based, not for-profit organizations to deliver services to a variety of populations and to meet different goals and outcomes.

Government policies, such as those around minimum wage and labour standards and relations, are also part of the social safety net.

Collectively, government programs and benefits can create barriers to individuals and families from moving out of poverty. At times, social programs can combine to make some individuals and families worse off financially if they find employment or increase their employment earnings. This is particularly true for people with disabilities and working-age adults who do not have children.

Tying in-kind benefits to Income Support is a significant contributor to this problem as it creates an employment barrier and also unfairness for those who are working for low wages. Higher earnings, even if modest or temporary, can result in losing access to essentials (medication, dental care, transportation, eyeglasses, etc.). Program transitions—such as the process of requalifying for Income Support if access to employment diminishes or disappears, or issues moving between the four plans under the province's prescription drug program—add additional barriers.

Social programs and benefits need to be examined in terms of overall effectiveness, cost, and impact on the labour market. Over the last number of decades, the focus for social programs and benefits, for good reason, has been on families with children and seniors. As a result, an increasing proportion of people in poverty are single, working-aged adults. It is important that this population is considered as part of economic recovery.

A reimagined social compact must be created using a Gender-Based Analysis Plus (GBA+) approach, taking into account identity factors including gender diversity, sexual/romantic orientation and also race, ethnicity, religion, age, mental and physical disability, and geographic location. To tackle systemic discrimination, the Provincial Government must ensure understanding and ongoing analysis of disproportionate and differential impacts of economic and labour market changes informs the design and service delivery approaches of government's programs, services, and supports.

Those who are most likely to be impacted by economic change and changes in government programs and services, including people who are homeless or at risk of homelessness, women fleeing violent relationships, people with disabilities, youth transitioning out of care and 2SLGBTQQIA+ youth, need individually customized services as well as financial assistance. These services must be comprehensive, holistic, and person-centred (often referred to as “wraparound services”). Flexibility is necessary to support inclusion in the economy as well as society generally.

Over time and through initiatives such as the Poverty Reduction Strategy, the Provincial Government has addressed gaps by adding to and modifying the existing basket of programs, services, and benefits. However, programs and benefits that do not work are rarely stopped. Instead of adding to and modifying current offerings, the suite of services must be simplified, both to reduce administration costs and increase effectiveness. Resources must be focused where they can make the biggest impact. The province must also continue to work with the Federal Government to better coordinate benefits, programs, and services.

Without safe, adequate housing, it is impossible to participate fully in society. The Provincial and Federal Governments, the private and the not-for-profit sectors all have a role to play in addressing the affordability and availability of housing and housing options in the province.

One necessary shift is to a housing first philosophy in the delivery of services, in which access to housing is free of preconditions (such as sobriety or mental wellness), and in which individualized and flexible supports are provided to ensure people can stay safely and successfully in their homes.

Government needs to tackle underlying policy issues that exclude vulnerable people and ensure a coordinated approach to providing services and supports. Individuals who require multiple services and supports in order to be well often cannot self-advocate.

Supports, along with appropriate housing, must be provided quickly and be adapted as needed. To achieve this, Government must realize the full value of its partnership with the non-profit sector so that individuals receive customized responses that allow them to participate in society. This is necessary for social justice and will reduce institutionalization in correctional facilities, hospitals, and long-term care. It will strengthen and increase the safety of communities and make them more inclusive.

Employment is the best path out of poverty, however, as discussed in the Social Overview (Section 3.3), even full-time employment is not always a safeguard. Over half of adults aged 18-64 living poverty in 2018 had earnings and 63 per cent of families in poverty did **not** receive Income Support.

Experience in this province and elsewhere shows that programs that classify people based on employability, or as having a disability, unintentionally create financial disincentives for people to work. Because they provide higher benefits, individuals become trapped in such programs as if they work when they can, they do not get the higher rate when they cannot work. People with disabilities in the province have indicated that disability supports and programs to address disability-related needs are not working or inadequate. Supports must be provided in a way that does not impede the financial ability of individuals to work and participate in society.

Reimagining Government (section 4) highlights the need for robust reporting of issues related to wage parity and promotion and success within organizations by gender, disability status, Indigenous and minority status, as well as on environmental stewardship. This is critical for openness and social change.

8.6.1 Importance of Community Partners

Community-based, non-profit organizations play an extremely important role in the province's social safety net. A large number of organizations deliver many critical services, in particular to those who are chronically excluded from mainstream service delivery, such as people who are homeless, in active addiction and/or who move in and out of the criminal justice system. The way Government funds community organizations, the large number of organizations, and the lack of coordination between organizations are, however, significant issues.

The approach towards funding has created counterproductive competition between groups and duplication and inefficiencies both between departments and agencies and between community partners. A review undertaken in 2016-17 found that the Provincial

Government funds more than 2,700 non-profit organizations. Not all of these are in social areas; some are focused on tourism, the arts, sport, economic development, etc.

The review found that in 2015-16, 20 different provincial departments and agencies allocated over $173 million to community-based groups dedicated to social issues. Some organizations received funding from as many as six different departments. This is in part a reflection of organizations being innovative and meeting overlapping mandates of multiple departments (such as providing housing to former inmates while connecting them with addiction and other wraparound supports, as well as training and employment opportunities).

Table 8.2 outlines the general purpose of funding for grants to community partners, with the exception of about $55 million in contracted services excluded. Contracted services are those that the Provincial Government is mandated to provide and chooses to contract to community-based organizations. For example, in St. John’s, the Department of Children, Seniors and Social Development has a contract with Choices for Youth to provide supportive services to youth transitioning out of care. Outside of St. John’s, departmental staff provide this service. Much of the funding summarized in Table 8.2 focuses on complex social issues that require innovative solutions.

Table 8.2: Funding to Community-Based Organization, by purpose (2015-16)

Funding Purpose	Total Operating and Program/ Project Specific
Employment & Economic Development	$35,994,156
Housing and Homelessness	$7,610,823
Multipurpose Organizations	$15,734,031
Disabilities	$13,617,918
Supports to Children and / or Youth	$13,916,414
Health and Wellness	$9,215,424
Culture and Community Enhancement	$7,694,113
Violence Prevention	$5,599,041
Education and Research	$5,016,253
Other	$4,002,873
Total	**$118,401,046**

Internal Review of Grants to Community Based Organizations, January 2017

An evidence-based and transparent approach has not, however, been used to provide funding to community organizations and despite cumbersome application and reporting requirements, evidence is not generally available on outcomes. Government needs to assess what services and programs can be best provided by community partners and tie ongoing funding to outcomes.

Government also needs to involve the not-for-profit sector in simplifying the social safety net and work in partnership to achieve shared goals. To be successful, working in partnership with Indigenous governments and organizations, women's groups and organizations representing people who are gender diverse, organizations for and of people with disabilities and other groups working towards social justice goals is essential.

The Indigenous Peoples in Newfoundland and Labrador each have unique perspectives and priorities. The Provincial Government must work in collaboration with Indigenous Peoples in the province, not only to ensure a successful social safety net, but also to ensure a smooth transition to the green economy and environmental stewardship.

Aspects of the social safety net that are designed for the province as a whole or are designed without consultation with Indigenous communities often fail to meet the needs of Indigenous Peoples.

Residential schools and other past practices have caused intergenerational harm to Indigenous families and communities and this must be acknowledged and inform approaches going forward. The Provincial Government must strengthen its partnerships with Indigenous governments and organizations in the province in the prioritization, development, and delivery mechanisms of programs, services, and benefits to ensure equitable outcomes.

Social procurement is the use of purchasing power to create social value. Social procurement is an opportunity to support the community-based sector to meet goals shared with government and to ensure government gets the best value for its money. The for-profit and non-profit sectors can add value to the procurement process if part of the assessment gives weight to the social value of the application. When government is purchasing items or services, if the provider is helping to meet priority social goals, value should be factored in the assessment process. A good starting place would be training and hiring at-risk youth, people with disabilities, Indigenous peoples and women and people who are gender diverse in under-represented occupations.

PERT Recommendation: Strengthen the Social Safety Net

The Provincial Government should:

- Modify programs to eliminate disincentives for individuals to take-up employment opportunities when they become available; and
- Revise funding programs based upon analysis, with a focus on partnering with community-based organizations to ensure responsive program and service delivery that is efficiently and effectively customized for real and changing needs and has measurable outcomes.

PERT Recommendation: Promote Social Procurement

The Provincial Government should make necessary changes (policy, regulatory and/or legislative) to require social value be factored into the Provincial Government's procurement assessment process. Social value factors to be considered include training and hiring at-risk youth, people with disabilities, Indigenous peoples and women and people who are gender diverse in under-represented occupations.

8.7 Immigration

Declining populations in many rural areas and labour shortages in some sectors are obstacles to economic growth. Immigration is one means for the province to grow its population, attract skilled workers and generate new ideas. For the technology sector, as well as in other industries, immigration is one way to meet replacement labour demand caused by retirements as well as labour demand created by the new economy.

The Provincial Government's 2017 commitment to increase immigration to 1,700 permanent residents annually by 2022 was exceeded in 2019, when 1,849 permanent residents came to the province.[93] A new target of 2,500 new permanent residents annually by 2022 was set in February 2020. Much higher immigration levels are necessary.

Newfoundland and Labrador has two programs that operate as pathways to permanent residency: the NL Provincial Nominee Program (NLPNP) and the Atlantic Immigration Pilot Program (AIPP). These are in addition to federal programs (primarily Sponsored Family and Resettled Refugees and Protected Persons).

Both NLPNP and AIPP have been successful in recent years and the federal and Atlantic provincial governments have agreed to make AIPP a permanent program in

[93] Government of Newfoundland and Labrador, The Way Forward on Immigration in Newfoundland and Labrador – 2019-20 Initiatives, 2019.

2022. The number of immigrants arriving through these programs increased slowly from 2005 until 2017, and then jumped from 435 in 2017 to 970 in 2019.

Most immigrants who come to the province live in St. John’s, with 63 per cent of all those arriving between 2017 to 2019 going to St. John’s, and a total of 73 per cent to the Avalon Peninsula. About 11 per cent went to rural areas of the province.

In 2019, 14 per cent of Memorial University students were from elsewhere in Canada and another 20 per cent were from outside of Canada. This is in stark contrast to 2010 when only seven per cent of Memorial University students were from outside Canada. From 2010 to 2019, enrolment of international students at Memorial increased by 173 per cent. Approximately 40 per cent of all graduate students at Memorial are from outside Canada. Retaining these students in the province after graduation presents an opportunity to address population and labour market shortages. Investing in student support resources for international students would be helpful in this regard.

While immigration numbers and the number of international students have increased; retention rates declined between 2017 and 2019 for one-year, three-year and five-year retention. For 2018, the 5-year retention rate (those who came to NL in 2013) is 51 per cent. Retention rates must be improved.

Public policies that encourage immigration are an important factor in attracting and retaining immigrants. Other variables, such as community and employment experiences, cultural links to one’s identity (or lack thereof) and perceptions of diversity, play an important role in retention. Limited information is available on why immigrants leave Newfoundland and Labrador. Anecdotal and other sources point to discrimination and social isolation as possible reasons. Social isolation, especially for spouses and family members of those working, can be a barrier to developing a sense of belonging. The Provincial Government has established a number of initiatives in response to these gaps.

Preliminary findings by a Memorial University study conclude that employers are more likely to hire newcomers and are more supportive of immigration than they have ever been before.[94] Employers new to working with immigrants, however, continue to experience some hesitation in hiring newcomers.

Recently, the Anti-Racism Coalition of Newfoundland and Labrador developed an action plan for addressing racism in the province. In the spirit of this action plan, the Provincial Government should work in collaboration with partners to implement an anti-racism strategy that includes a focus on workplaces, schools and service providers. This is important to the social and economic wellbeing of the province.

PERT Recommendation: Support Immigration and Retention

The Provincial Government should:

- Tailor immigration programs to target individuals with high levels of skills in technology, math, computer science, and other knowledge areas needed to drive the green economy;
- Build evidence-based, responsive programs to promote Newfoundland and Labrador globally to attract immigrants, including tax incentive programs for new businesses and annual lists of high-demand occupations;
- Develop a plan to address low immigrant retention rates; and
- Together with anti-racism groups and advocates, develop an anti-racism and inclusion action plan that contains a strong community education component.

[94] Dr. Tony Fang, Jarislowsky Chair in Cultural and Economic Transformation.

9. The Financial Improvement Plan

Newfoundland and Labrador's financial challenges require a focused and immediate recovery plan. The Provincial Government's high expenditures, high deficits, and high debt levels are not sustainable.

Continuing to add to the debt puts the province at risk of losing public services and of major layoffs across the public sector, a risk that will be heightened if interest rates increase. On the other hand, the Provincial Government can inspire confidence, stabilize, or increase credit ratings, and potentially lower interest rates, if it can provide evidence that it is working to improve its finances. In the second scenario, the cost of servicing the provincial debt, currently the second largest expense, will eventually decline.

The sale of certain assets for a Future Fund will facilitate the province's transition to a green economy, spur economic growth, and reduce the debt load. The recommended Future Fund would only be used for two purposes, to reduce debt and for the Green transition.

The plan that follows proposes a combination of tax increases and expenditure reductions with the intent of moving Newfoundland and Labrador toward a balanced budget within the next six years. While 2021 will primarily be a planning year, our analysis assumes some changes will take place in the upcoming fiscal year (2021-22).

The Provincial Government should immediately begin to implement this financial plan. The only alternative is more extreme measures in the future that would be more damaging to the economy. This plan proposes a balanced approach that is workable, maintains essential services, and ensures that those who are vulnerable are not left behind.

This plan requires the Provincial Government to continue to borrow, which will add to the public debt. Total borrowings under this proposed plan are $2.1 billion, compared to

$7.3 billion if government does not take any action. The plan includes an additional $2.1 billion raised by higher taxes and $3.6 billion in expenditure reductions over six years.

The number of executive-level bureaucrats at agencies, boards, and commissions (ABCs) must be reduced. The number of core government executives has been reduced by about 25 per cent over the past five years.[95] With a few exceptions, the structures of ABCs has not changed significantly in that time.

PERT Recommendation: Reduce Executive Positions in ABCs

The Provincial Government should reduce the total number of executives in agencies, boards, and commissions by 30 per cent.

The province's expenditures must be brought in line with, or below, revenues. To achieve this, taxes and fees can be raised, expenditures can be reduced, and some assets can be sold. In the longer term, economic growth will aid in increasing government revenues, but the current crisis requires that difficult decisions be made in the short term.

PERT, in conjunction with the Department of Finance, developed a "base case" economic and fiscal forecast with assumptions developed by the PERT (Table 9.1). .All projected data in this section is from this forecast unless otherwise noted. This base case provides a sense of the magnitude of the province's potential deficit for the next six years without PERT's financial improvement plan.

[95] The number of Deputy Ministers, Assistant Deputy Ministers and equivalents declined from 102 in 2015 to 78 in 2020.

Table 9. 1 Summary of Proposed Fiscal Changes ($ Millions)

Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	Total
Annual Tax Revenue Change	155.8	320.1	289.1	274.0	271.6	259.8	1,570.3
Proposed New Taxes and Measures	-	114.0	114.0	114.0	114.0	114.0	570.0
Annual Expenditure Reduction	76.5	424.5	571.9	719.4	866.5	894.5	3,553.2
Total New Measures	232.2	858.5	975.0	1,107.4	1,252.1	1,268.4	5,693.6
Reduction in Debt Expenses	3.5	25.1	49.9	78.5	111.2	149.2	417.5
Deficit Without the Plan	(1,369.9)	(1,384.3)	(1,340.9)	(1,293.1)	(1,241.9)	(639.5)	(7,269.6)
Annual (Deficit) or Surplus with the Plan of Action	(1,134.2)	(500.6)	(316.0)	(107.2)	121.4	778.0	(1,158.6)
New tax measures include Inheritance tax, gift tax, wealth tax, second household tax, etc. Note this table does not include any allocation to the Future Fund.							

Source: Department of Finance; PERT

Table 9.1 is a summary of PERT's proposed plan. The proposed financial measures total $5.7 billion over six years resulting in a surplus of $778 million by 2026-27. Proposed tax and fee increases are expected to result in additional annual revenue of $260 million in 2026-27; an additional $114 million is possible as a result of the introduction of new taxes that are focused on wealth. Expenditure reductions will total $895 million annually by 2026-27.

9.1 Taxation

Personal income taxes and sales taxes were the top two sources of revenue for Newfoundland and Labrador in 2019-20. Despite the 2016 increase in personal income tax rates, the current rates for every tax bracket (except the lowest bracket) are lower than they were in the early 2000s. Newfoundland and Labrador's personal income tax rates are about in the middle of the pack when compared to other provinces.

In 2018, about 36 per cent of Newfoundland and Labrador tax filers did not pay any provincial tax. Fifty per cent of tax filers paid more than 96 per cent of the total personal income tax collected. Less than seven per cent of tax filers had a taxable income of greater than $100,000 but paid over 40 per cent of total personal income tax revenue earned by the province. This indicates that a small number of people are paying a high proportion of personal income taxes in the province.

Table 9.2: History of Personal Income Tax Rate Changes

Tax Year	1st Rate (Lowest income bracket)	2nd Rate	3rd Rate	4th Rate	5th Rate (Highest income bracket)
2001-2006	10.57	16.16	18.02		
2007	9.64	14.98	17.26		
2008	8.2	13.3	16.0		
2009	7.7	12.8	15.5		
2010	7.7	12.65	14.4		
2011-2014	7.7	12.5	13.3		
2015	7.7	12.5	13.3	13.8	14.3
2016	8.2	13.5	14.55	15.8	16.8
2017-2020	8.7	14.5	15.8	17.3	18.3

Source: Department of Finance

In 2020, a person earning $100,000 per year would pay $12,614 in provincial tax, assuming only basic deductions.[96] This is comprised of $3,300 on the first $37,929 of income; $5,500 on income between $37,929 and $75,858, and $3,814 on income over $75,858.

The income tax system must remain progressive. Proposed increases to personal income taxes are matched with offsetting benefits for low-income earners.

9.1.1 Personal Income Taxes

A one percentage point increase in all tax brackets will give rise to an increase in revenue of $94.1 million in 2022-23, but this declines to $68.8 million in 2026-27.

[96] This individual would also pay federal income tax.

Expenditure reductions discussed later will result in job losses and therefore there will be less income to be taxed.

Raising taxes could disproportionately impact low-income tax filers. Because of this, a portion of increased revenue will be allocated to enhancing low-income tax credits and benefit programs. This will result in additional expenditure of $8.4 million by 2026-27.

PERT Recommendation: Increase Revenue through Modest Tax Increases - Personal Income Taxes

The Provincial Government should increase all personal income tax rates by one percentage point and introduce tax credits for the lowest income group to offset the increase.

Table 9.3: Personal Tax Revenue Change ($ Millions)

Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Annual Revenue	17.4	94.1	86.9	80.9	74.8	68.8

9.1.2 Corporate Tax

A competitive corporate income tax system is important in fostering economic development. As more companies are created, the corporate tax base will grow. All sectors of the economy must contribute to the financial improvement plan.

Corporate income tax revenues for 2019-20 were $224.7 million, accounting for 2.3 per cent of all revenues. Corporate income tax revenue peaked in 2013 at $766.6 million, but has since declined and is now comparable to the 2006 level.

Data from the Department of Finance show that 81 per cent of all corporate income taxes in Newfoundland and Labrador are paid by large companies (companies with revenue greater than $10 million). The main industries are mining, finance and insurance, and real estate/leasing. These three industries combined pay 52 per cent of corporate income taxes.

A two-percentage point increase in the corporate tax rate will result in $44.8 million in additional revenue in 2022-23 and $41.9 million in 2026-27.

PERT Recommendation: Increase Revenue through Modest Tax Increases - Corporate Taxes

The Provincial Government should increase the corporate income tax rate by two percentage points.

Table 9.4: Increased Revenue from Proposed Corporate Tax Change ($ Millions)

Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Annual Revenue	55.0	44.8	37.8	39.5	44.2	41.9

9.1.3 Harmonized Sales Tax

Sales tax revenue is primarily generated through the Harmonized Sales Tax (HST) which is administered by the Federal Government. HST in Newfoundland and Labrador is 15 per cent (10 per cent provincial share and 5 per cent federal).

Consumption taxes such as the HST have less impact on the economy than increases in other taxes.[97] An increase in HST is easily reversible when circumstances improve. Increasing the HST does not impact costs for businesses who are HST registrants because they receive input tax credits.

[97] Veldhuis and Lammam, The Case for Higher GST, Fraser Institute, 2010.

Sales taxes are not progressive. To mitigate the impact on lower income individuals a number of items are exempt from HST including groceries, prescription drugs, medical devices, public transit, tuition fees and child care services. To further offset impacts on low-income individuals, HST rebates are given to eligible tax filers. In Canada, about 47 per cent of consumption is subject to the GST/HST. A 2018 Independent Tax Review Committee recommended that the Provincial Government consider opportunities to broaden the base for consumption taxes.

A one percentage point increase in the provincial portion of the HST and the taxes on used vehicles and insurance premiums results in $111.4 million additional revenue in 2022-23 and $78.3 million in 2026-27. The decline over the years is due to lower consumption stemming from less employment and income.

PERT Recommendation: Increase Revenue through Modest Tax Increases - Sales Tax

The Provincial Government should increase the HST and provincial sales tax by one percentage point and consider expanding the base for the HST.

Table 9.5: Increased revenue from One ppt Sales Tax Increase ($ Millions)

Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Annual Revenue	31.9	111.4	93.0	80.0	77.6	78.3

9.1.4 Gasoline Tax and Carbon Tax

Gasoline tax is currently 14.5 cents per litre on gasoline. Carbon tax was introduced in 2019 and is currently 6.63 cents per litre levied on gasoline. Varying rates apply to a number of other fuel products, however gasoline is the major contributor to this revenue stream. The gasoline tax rate was decreased by 2 cents per litre on November 6, 2020, corresponding with a 2-cent increase in the carbon tax.

The Provincial Government also reduced the gasoline tax by 4 cents per litre (approximately the same amount as the carbon tax) when the carbon tax was introduced two years ago. Given the need to reduce greenhouse gases and transition to a green economy, this approach is counterintuitive.

Table 9.6: History of Gasoline Tax Rates

Effective date	Rate (cents/litre)
1995 – June 1, 2016	16.5
June 2, 2016 – May 31, 2017	33.0
June 1, 2017 – November 30, 2017	24.5
December 1, 2017 – December 31, 2018	20.5
January 1, 2019 – November 4, 2020	16.5
November 5, 2020 – current	14.5

Source: Department of Finance

Gasoline tax revenues have declined sharply from a peak of approximately $310 million in 2016-17 to the forecasted $130 million in 2020-21. This is primarily due to the reduction in the gasoline tax rate.

The Provincial Government exempts gasoline tax for activities such as fishing, farming, logging and manufacturing. Home heating fuel is also exempt.

A 1.5 cent per litre increase in gasoline tax results in revenues of $9.0 million in 2022-23 and $6.2 million in 2026-27. Lower revenue in the later year is due to decreased demand as a result of lower employment and income.

Reduced demand will result in carbon tax revenues declining by $1.9 million in 2022-23 and $8.5 million in 2026-27.

PERT Recommendation: Increase Revenue Through Modest Tax Increases - Gasoline Tax

The Provincial Government should increase the gasoline tax by 1.5 cents per litre.

Table 9.7: Increased Revenue from Proposed Gasoline Tax Change ($ Millions)

Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Gasoline Tax	7.2	9.0	7.6	6.8	6.4	6.2
Carbon Tax	-0.6	-1.9	-3.7	-5.6	-7.2	-8.5
Total	6.6	7.1	3.9	1.2	-0.8	-2.3

9.1.5 Health and Post-Secondary Education Tax (Payroll Tax)

The Health and Post-Secondary Education Tax (HAPSET) is a provincial tax levied on payroll in excess of $1.3 million. For 2019-20, HAPSET generated provincial revenues of approximately $175 million.

Increased revenue from a 0.5 percentage point increase in the payroll tax is $15.5 million in 2022-23 but falls to $12.6 million in 2026-27 because of the indirect and induced impacts of lower government spending in the economy, i.e., job losses.

PERT Recommendation: Increase Revenue through Modest Tax Increases – Payroll Tax

The Provincial Government should increase the payroll tax by 0.5 percentage points.

Table 9.8: Increased Revenue from Payroll Tax Change ($ Millions)

Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Annual Revenue	3.4	15.5	14.6	13.9	13.3	12.6

9.1.6 Tobacco Tax

Tobacco tax is currently charged at a rate of 29.5 cents per cigarette and 50 cents per gram of cut tobacco. For 2019-20, the province raised approximately $125 million through tobacco tax revenues. Health advocates have argued that a tobacco tax is a good tax policy to help reduce usage. This has proven effective in some parts of the world.

We believe an increase in tobacco tax is justified, especially given the costs of tobacco use to our health care system. A 5.5 cent per cigarette increase in the tobacco tax and a similar increase in the tax on fine cut tobacco leads to $18.5 million in additional revenue in 2022-23 and $17.1 million in extra revenue in 2026-27 as demand falls slightly.

PERT Recommendation: Increase Revenue through Modest Tax Increases - Tobacco Tax

The Provincial Government should increase the tobacco tax by 5.5 cents per cigarette.

Table 9.9: Increased Revenue from Tobacco Tax ($ Millions)

Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Annual Revenue	18.9	18.5	18.2	17.8	17.4	17.1

9.1.7 Other Potential Taxes

PERT believes additional revenue can be raised through the implementation of new taxes, specifically, a tax on homes in unincorporated communities, and taxes related to wealth.

Inheritance and wealth taxes are generating discussion in Canada. Currently, no provinces in Canada have a direct inheritance tax; PERT is not aware of any province that has a wealth tax.

9.1.7.1 Property Tax for Homes in Unincorporated Areas

In this province, many people own properties (primary and secondary) in unincorporated areas and therefore do not pay property taxes. According to the Independent Tax Review Committee (2018), Newfoundland and Labrador appears to be the only province in the country where some homes are not subject to any type of property tax. In many cases, services (such as snow clearing) are provided in these areas at no cost to the property owners. The 2018 Independent Tax Review Committee recommended that government consider the implementation of a provincial property tax similar to that in other provinces. This would help ensure greater fairness amongst property owners.

PERT Recommendation: Implement Wealth and Property Taxes - Tax on Residences Outside of Municipal Areas

The Provincial Government should establish a minimum tax to be applied to all residences outside of incorporated municipalities. This tax should be developed in consultation with municipal governments and this new revenue should be part of the ongoing municipal legislation review.

9.1.7.2 Wealth Tax

Wealth tends to be more unequally distributed than income. Unequal distributions of wealth increase over time because those who have wealth are often able to generate exponentially more through investments and a higher likelihood of being approved for loans. A wealth tax has the potential to generate significant revenues for the province while recalibrating the distribution of wealth.

Countries including Norway, Argentina, Spain, and Switzerland have a wealth tax. In its September 2020 Speech from the Throne, the Canadian government said it would “identify additional ways to tax extreme wealth inequality.”

An individual may receive a large income that they spend and therefore have little wealth; others may hold great wealth (land holdings for example) which produce little or no income. Canada's Office of the Parliamentary Budget Officer indicates that a one per cent tax on the net wealth of the 13,800 wealthiest families in Canada could raise $5.6 billion.[98] The Office did not go into provincial-level detail. In Newfoundland and Labrador, Statistics Canada estimated 2019 total household net worth at $109 billion. This consists of net financial assets of $62 billion, real estate holdings of $31.7 billion, and other non-financial assets such as equipment and machinery worth $15.5 billion.

PERT Recommendation: Implement Wealth and Property Taxes - Wealth Tax

The Provincial Government should work with the Federal Government and other provinces and territories to implement an annual wealth tax of one per cent on wealth exceeding $10 million or an agreed upon threshold.

9.1.7.3 Inheritance Tax and Gift Tax

No Canadian province has an inheritance tax. Newfoundland and Labrador, like other provinces, has a structure in place for the administration and collection of probate fees on wills. Probate fees in this province are low and are only intended to offset the cost of providing the service, rather than be a revenue generator: $60 for inheritances up to and including $1,000; $60 plus 0.6 per cent of the amount over $1,000 for inheritances over $1,000. For example, for a $20,000 inheritance, the fee would be $174 ($60 + 0.006 x 19,000).

Fees collected from probate in this province were approximately $1.6 million in 2019-20. Ontario and Nova Scotia, by comparison, have higher probate fees that are essentially a tax (revenue generator versus covering cost of service). Increasing probate fees in

[98] Office of the Parliamentary Budget Officer, Net Wealth Tax on Canadian Resident Economic Families, 2020.

Newfoundland and Labrador would be a simple mechanism for the Provincial Government to generate revenue by taxing wealth, as the administrative and legal structures for doing so are already in place.

PERT Recommendation: Implement Wealth and Property Taxes - Probate Fees

The Provincial Government should increase probate fees for a $1 million inheritance to $50,000, with other categories increased proportionately. This is an interim measure while exploring the establishment of an inheritance tax in cooperation with the Federal Government and other provinces and territories.

Canada does not have a gift tax, nor does this province. A gift tax would capture property and assets, cash or otherwise, that are transferred between family members. Assets can be transferred prior to death without paying tax, thereby avoiding probate fees. A gift tax may also reduce underground economic activity. No comprehensive data exists related to the gifting of assets. Currently banks in Canada are required to report transactions over $10,000 and this could form the basis for the tax.

PERT Recommendation: Implement Wealth and Property Taxes - Gift Tax

The Provincial Government should implement a gift tax for the transfer of all types of assets worth over $10,000.

In Canada, a luxury tax on vehicles over $100,000 has been discussed. At the provincial level, British Columbia currently imposes an automobile sales tax that increases incrementally from seven per cent to 20 per cent for new vehicles worth over $150,000 (for used vehicles, the rate ranges between 12 and 20 per cent). (The Newfoundland and Labrador tax rate is currently 10 per cent for all new vehicles [embedded within the HST] and 15 per cent for all used vehicles). Several provinces—including Nova Scotia, New Brunswick and Québec—impose differential annual registration fees based on vehicle weight (Newfoundland and Labrador imposes a flat annual fee). In general, heavier passenger vehicles tend to consume more fuel and carry a higher value.

In Demark, car and motorcycle owners pay 105 per cent of the value of a vehicle priced at under 81,700 kroner ($17,000), and 150 per cent of the value for vehicles bought for over this price.

One option for a luxury tax in Newfoundland and Labrador would be a higher tax on vehicles over a certain value and a lower or even zero tax on electric vehicles. This could encourage the use of electric vehicles, lowering the province's greenhouse gas emissions and potentially offsetting industry greenhouse gas emissions. The province could also consider the use of differential annual vehicle registration fees based on vehicle weight.

PERT Recommendation: Implement Luxury Tax - Luxury Vehicles

The Provincial Government should implement a luxury tax on luxury vehicles—electric and hydrogen vehicles should be exempt.

9.1.7.4 Property Tax for Second Homes

A number of properties in the province are owned by non-residents. In other provinces, this practice has driven up housing prices. Many homes in rural communities are now owned by summer vacationers.

British Columbia introduced a speculation and vacancy tax directed at property owners who do not pay BC income tax. This tax generated $115 million in 2018-19.[99] This is essentially a tax on “wealth,” paid in addition to municipal property taxes.

Given the number of homes being purchased in Newfoundland and Labrador in rural communities by non-residents, this is a potential taxation opportunity. A tax could be applied to properties in specified taxable regions, intended to discourage house speculation (buying properties for investment purposes and not living in them). The BC speculation and vacancy tax is 2 per cent of the assessed value of the property for foreign owners and 0.5 per cent for Canadian owners. It is estimated that 99.8 per cent of BC residents are exempted from paying the tax.[100] Due to a lack of data, it is not known what value this potential tax could generate for this province.

PERT Recommendation: Implement Wealth and Property Taxes - Second Residence Tax

The Provincial Government should:

- Develop a tax for second residences/vacation homes valued at $100,000 or more owned by individuals in addition to their primary residence, no matter the location; and
- Develop a new tax to be levied on the sale of properties to non-residents with differential rates depending on whether the buyer is Canadian or foreign.

[99] Government of British Columbia, July 11, 2019.

[100] Government of British Columbia, July 11, 2019.

PERT Recommendation: Implement Wealth and Property Taxes - Tax on Land Transfers

The Provincial Government should institute a progressive tax on all land transfers, for example 0.25 per cent for up to $300,000, 0.35 per cent for $301,000 to $600,000, and 0.5 per cent for properties over $600,000.

9.2 Fees and Fines

The Provincial Government collects more than $400 million in fees and fines from residents. The majority of this (around $395 million) is fees charged for services. These include vehicle registration, drivers' licences, hunting licences and land fees. The motor registration division is the largest fee base and is responsible for generating approximately $90 million in revenue per year. Court fees generate around $10 million per year. Increasing fines both generates revenue and acts as a deterrent.

PERT Recommendation: Fees and Fines

The Provincial Government should increase fees and fines by 15 per cent.

Table 9.10: Increased Revenue from Fees and Fines ($ Millions)

Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Annual Revenue	20.4	29.1	29.2	29.3	28.1	28.2

Newfoundland and Labrador does not have a land transfer fee. This type of tax could be applied progressively, with higher rates for higher valued property.

9.3 Tax Leakage

Tax leakage refers to the amount of taxes that government is not collecting due to non-compliance by taxpayers. Because the underground economy does not report transactions, tax leakage cannot be effectively measured. Data from Statistics Canada indicate that the value of the underground economy in Newfoundland and Labrador is worth 1.7 per cent of GDP. Based upon a 2019 GDP of $35 billion, this equates to $600 million and potentially $80 million in uncollected personal income tax.

Though not unique to this province, Newfoundland and Labrador has a large grey market in which two prices are offered for goods or services—the official receipted price, and the lower cash price. This must change: the high standard of public services residents demand must be funded, significantly by taxes.

A culture of tax evasion will require great effort to reverse. The most effective way to uncover this type of fraud is through payment for information (tips) from the public, as well as greater transparency and openness in incomes.

Public sector compensation disclosure legislation exists for Newfoundland and Labrador. No such disclosure is required for people in the private sector. The United Kingdom does require disclosure of compensation for some people in the private sector.

The Worker Compensation System requires all employers to register and to pay premiums. Often, companies working under the table only surface in the case of a worker injury. Although a corporate registry does exist, it is not robust. The province does not have a robust corporate registry, which also makes it difficult to track companies.

PERT Recommendation: Implement Fees and Fines for Non-Reporting

The Provincial Government should:

- Establish significant fines and other penalties (confiscation of assets) for non-reporting of income or performing work under the table. The fine should be large enough to be a deterrent;
- Establish a much broader compensation and disclosure list for everyone making over $80,000 whether in public or private industry; and
- Establish a more robust Corporate Registry operated by the private sector and funded through registration fees.

9.4 Expenditure Reduction

Expenditure reduction is the major component of reducing the fiscal gap. Core government departments have been subject to several cost-cutting measures in recent years. Since 2012, over 3,000 positions have been eliminated in the core public service, bringing staffing back to the 2004 level. Other provincial entities have not been subject to the same degree of cuts. For this reason, we propose that these reductions in core government be less than for many other entities—noting that greater savings will be possible with a fundamental change in how government does its business.

Along with proposed budgetary adjustments comes the assumption that expenditures will not increase. Inflationary pressures will have to be absorbed within the fiscal framework provided.

PERT proposes a five per cent reduction in spending in core government departments Spending may actually be further reduced once program evaluations are undertaken. The five per cent reduction will result in expenditure savings of at least $158.6 million per year. Three major reviews of government programs have been undertaken in the past 10 years and these reviews can be used to formulate a plan of action.

PERT Recommendation: Reduce Expenditures - Core Operations

The Provincial Government should reduce core expenditures by five per cent with no expenditure growth for six years. This would apply to all expenditures excluding grants to government entities which are discussed separately.

Table 9.11: Five Per Cent Reduction in Core Operations ($ Millions)

Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Annual Revenue	39.6	158.6	158.6	158.6	158.6	158.6

As discussed elsewhere in this report, the Board of Regents of Memorial University and the Board of the College of the North Atlantic will be given more autonomy and accountability under PERT's proposed governance reset. We propose a 30 per cent reduction in grants to both institutions, over a period of five years, with a reduction of six per cent per year. This will give rise to savings of $20.9 million in 2022-23 increasing to $103.9 million in 2026-27.

PERT Recommendation: Reduce Expenditures - Operating Grants to Memorial University and the College of the North Atlantic

The Provincial Government should reduce its operating grants to Memorial University and the College of the North Atlantic by 5 per cent per year over six years, for a total reduction of 30 per cent.

Table 9.12: Reduction to MUN and CNA ($ Millions)

Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
MUN Grant Reduction	4.1	16.6	33.2	49.9	66.3	82.3
CNA Grant Reduction	1.1	4.3	8.7	13.1	17.4	21.6
Total	**5.2**	**20.9**	**41.9**	**63.0**	**83.7**	**103.9**

Health spending is the largest component of the provincial budget. It is not possible to reduce government's expenditures without a change in the health care budget. Health Accord NL, tasked by the Premier to restructure the health care sector, will make recommendations to develop a new model of health care that improves services and outcomes. A 25 per cent reduction in grants to the Health Authorities, phased in over six years (4.15 per cent a year) will give rise to savings of $237.2 million in 2022-23 increasing to $593.1 million in 2026-27. This would bring per capita health expenditures more in line with other provinces.

PERT Recommendation: Reduce Expenditures - Operating Grants to the Regional Health Authorities

The Provincial Government should reduce its operating grants to the Regional Health Authorities by 4.15 per cent per year over six years, for a total reduction of 25 per cent.

Table 9.13: Reduction to Health Authorities ($ Millions)

Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Annual Reduction	29.7	237.2	355.8	474.4	593.1	593.1

Spending on K-12 education in Newfoundland and Labrador is on par with the national average; reductions in grants to school boards should not be as significant as those for some other entities. As well, the school system will have to reset programs to address the revitalization of the education system.

Therefore, PERT does not recommend reducing the grants to the school boards. The integration of the school boards back into government will result in savings as well as a more responsive system.

PERT Recommendation: Reduce Expenditures – K-12 Administration

The Provincial Government should reduce administrative costs for the K-12 system and allocate these additional funds to classrooms to support the teaching of math, technology, science, and computer science, and to promote entrepreneurship.

Newfoundland and Labrador Housing and Legal Aid are important social entities. A minimal two per cent reduction in grants to these entities gives rise to $2.6 million in savings in 2026-27.

PERT Recommendation: Reduce Expenditures - Operating Grants to Newfoundland and Labrador Housing and Legal Aid

The Provincial Government should reduce its operating grants to Newfoundland and Labrador Housing and Legal Aid by two per cent.

Table 9.14: Reduction to NL Housing Corp and Legal Aid ($ Millions)

Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Annual Reduction	0.1	0.6	1.0	1.6	2.1	2.6

PERT proposes grants to all other provincial entities be reduced by 20 per cent. This includes grants to approximately 15 agencies, including the Newfoundland and Labrador Centre for Health Information and Pippy Park Commission. This should be phased in over five years, with a reduction of four per cent per year.

A 20 per cent reduction in grants will give rise to savings of $7.3 million in 2022-23 increasing to $36.4 million in 2026-27. The issue of higher compensation in ABCs is discussed in Reimagining Government. Executive realignments and pay changes will form part of the reduction, as will program and service adjustments.

PERT Recommendation: Reduce Expenditures - Other Operating Grants

The Provincial Government should reduce its grants to other government agencies by 20 per cent.

Table 9.15: Reduction to Other Government Entities ($ Millions)

Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Annual Reduction	1.8	7.3	14.6	21.9	29.1	36.4

Further expenditure savings result from accruing less debt. Debt servicing costs are expected to be reduced by $149.2 million annually by 2026-27.

9.5 Reconfiguration of the Province's Asset Portfolio

The fiscal situation of the province requires that the Government of Newfoundland and Labrador consider all options for raising funds. The sale of assets can be used to reduce the province's debt load and to help fund the transition to the green economy. The business opportunities created by selling these assets are important to strengthen the private sector. These new businesses will also pay corporate tax in the future.

Funds raised through the sale of assets should not be used to offset normal government operating costs. They should be used for the Future Fund, which is earmarked only for debt repayment or transitioning to the green economy

Governments across Canada have successfully privatized some of their business lines and assets which are not considered core to their mandate. Some services traditionally provided by government are now being transferred to the private and not-for-profit sectors. Examples include liquor stores and registries.

In addition to raising cash to pay down the debt and fund the big reset, reasons to monetize some public assets include cost reduction and providing better outcomes for citizens. The public sector is too large and expensive. As has been discussed, salaries, wages and retirement benefits are unsustainable, and in the areas proposed for sale, above private sector levels. Government also has a poor track record in managing businesses and needs to focus on key areas. Selling some of the assets that fall outside of public service expertise is an important step to right-sizing the public service. It is important to consider what the private and non-profit sectors can do better than the public sector.

Some services can be transferred to the private sector with the government still maintaining and managing regulatory oversight and taxation of such services.

Valuation of assets requires detailed work by bankers, accountants, corporate investors and lawyers. It is only by going to market that final value will be known.

The assets being proposed for sale are Provincial Registeries, Newfoundland and Labrador Liquor Corporation, and Marble Mountain.

9.5.1 Registries

Newfoundland and Labrador’s registry services—Motor Registration Divison (MRD), Registry of Deeds (ROD), and Registry of Companies (ROC)—are part of the Department of Digital Government and Service NL.

Through MRD, the province manages and delivers services involving drivers’ licences, vehicle registration, and driver examinations. MRD is an important source of revenue with over 90 per cent of the revenue coming from licence and registration. MRD conducts on average 9,630 driver examinations and 405,765 vehicle registrations annually.

ROD holds the database on real estate records, and facilitates the registration and provision of property transactions in the province. ROD has an average annual revenue of $22.2 million and conducts on average 51,700 transactions.

Government currently uses outdated software systems to administer some of these services (the MRD system goes back to the 1980s) and many facets of the business are not digital. The ROD needs to move to a coordinate electronic-registry system. Many private sector companies have developed leading-edge systems that could be used in the province.

Private sector companies with existing systems could apply updated infrastucture and systems to modernize the registries, and build software development expertise in the province. PERT anticipates that people currently employed by the registries would follow the transition to a private operator. These services could be an attractive investment for a private sector company.

PERT Recommendation: Reconfigure the Province's Asset Portfolio - Registries

The Provincial Government should bundle and sell all or a majority interest or create a long-term concession in its motor vehicle and registry of deeds system.

Large tracts of land have not been registered with the province. This is a significant gap in our registry system.

PERT Recommendation: Reconfigure the Province's Asset Portfolio - Unregistered Land

The Provincial Government should revise legislation to require that all unregistered land be registered within eight years. After this period, all unregistered land would revert to the Crown.

9.5.2 Newfoundland Labrador Liquor Corporation

Newfoundland Labrador Liquor Corporation (NLC) is responsible for the importation, sale, and distribution of beverage alcohol in Newfoundland and Labrador. NLC generates significant revenue for the Government of Newfoundland and Labrador.

NLC operates 24 liquor stores and five satellite stores across the province. Also, 146 Liquor Express locations are operated by private enterprises, and over 1,400 licences are supplied to bars, restaurants and lounges to receive products that can be resold to customers for profit. NLC has a blending and bottling plant, Rock Spirits. Rock Spirits products are sold in Newfoundland and Labrador, elsewhere in Canada, in the United States and in Germany. Rock Spirits also blends, bottles and distributes spirits on behalf of other suppliers.

Each province has a liquor authority that oversees the control, distribution and sale of liquor. In some provinces, such as Alberta, liquor authorities oversee the control, distribution, and sale of liquor, but private industry conducts liquor distribution and retail. In other Atlantic provinces, liquor authorities conduct liquor distribution and retail operations, in addition to overseeing the control of liquor.

In every province, importing liquor is undertaken by the liquor authority. The liquor authorities also set wholesale prices for liquor that include a markup to generate revenue for the Provincial Government.

Provincial Government revenue from the sale of alcoholic beverages in Newfoundland and Labrador is derived from the income of the NLC and the provincial portion of HST. The provincial governments of Prince Edward Island, Ontario and Québec get revenue from a separate liquor tax in addition to the income of the liquor authorities.

The NLC is a profitable entity and has consistently paid the province a considerable dividend. In the last 10 years, dividends have totalled $1.6 billion. This consistent profitability makes the NLC an attractive investment to the private sector. The government should consider its options, including selling or contracting out one or more of its lines of business, such as retail, blending and bottling, and/or warehousing.

Government must maintain its regulatory role. There could also be opportunities to convert the dividend stream into other cash streams, such as through taxation. As well, the private sector company will be profitable and will have to pay corporate tax.

PERT Recommendation: Reconfigure the Province's Asset Portfolio - Newfoundland Labrador Liquor Corporation

The Provincial Government should sell all or a majority interest in the Newfoundland Labrador Liquor Corporation, and review how the Provincial Government taxes alcohol.

9.5.3 Marble Mountain

Marble Mountain Development Corporation operates a ski hill on the west coast of Newfoundland. This is not the type of business that government should operate. The corporation has been losing money for years, despite significant govenrment assistance. The ski hill costs the province over $2 million a year.

Operating a ski hill requires expertise that government does not have. The private sector could improve operational efficiency, enhance visitor experience, and attract more tourists to the ski hill. Moving Marble Mountain to the private sector would not only reduce government expenditures but improve the tourism benefits it brings to the area.

PERT Recommendation: Reconfigure the Province's Asset Portfolio- Marble Mountain

The Provincial Government should sell Marble Mountain ski resort and related assets.

9.5.4 Nalcor Energy - Oil and Gas Assets

The province currently has equity interests in oil and gas projects: Hebron, Hibernia South Extention and White Rose growth projects. These assets are creating value for the province. The value fluctuates with oil prices. The assets are currently held by Nalcor Energy and are included in its equity contribution to the Muskrat Falls project.

Holding oil and gas assets is not consistent with a streamlined government or a government with a high debt load. The financial risks associated with assets of this type are not consistent with the small size of this province.

9.5.5 Request for Federal Funding Changes

Equalization is formula based, using economic and fiscal data. It is designed to address variations in provincial revenue-raising capacity to ensure all Canadians have access to comparable public services at reasonably comparable levels of taxation. It does not take into account differences in expenditure needs or variations in the cost of public services in a particular jurisdiction. The equalization formula is usually reviewed every five years and was renewed in 2019. Newfoundland and Labrador has not received an equalization payment since 2007-08. The province has consistently requested changes to the program.

Table 9.16: Equalization Revenues 2000-01 to 2007-08

	Equalization ($000)	% of total revenue
2000-01	1,197,184	30.7%
2001-02	1,117,374	28.6%
2002-03	1,085,963	27.5%
2003-04	938,983	22.4%
2004-05	919,955	21.3%
2005-06	860,959	15.5%
2006-07	686,603	12.4%
2007-08	477,375	6.7%

Source: Public Accounts

The Federal Government introduced the Fiscal Capacity Cap to the equalization formula in 2007 and modified it in 2009. Under this cap, the combination of own-source fiscal capacity, which includes all revenue sources, and the equalization payment to any equalization-receiving province cannot exceed the fiscal capacity of the average of all equalization-receiving provinces. This fiscal cap has resulted in Newfoundland and Labrador no longer qualifying for equalization. Equalization is a fixed envelope, meaning that any increase in entitlement by one province means a decrease for another.

There are challenges with the equalization system. The current formula used to calculate payments places Newfoundland and Labrador at a disadvantage compared to other provinces largely owing to the treatment of natural resource revenue. Other issues include the disproportionate weight given to larger provinces, namely Ontario and Québec, in establishing payment caps as well as a lack of sensitivity to changing circumstances such as aging populations and the cost-of-service provision. The equalization formula will have to be revisited.[101]

Separate from equalization, the federal government funds a Fiscal Stabilization Program (FSP). Its purpose is to protect provinces from significant year-over-year declines in own-source revenues resulting from changes in economic activity. It does not protect provinces from revenue declines due to provincial decisions, such as reducing taxes. To qualify, non-resource revenues must decrease by at least 5 per cent year over year, and resource revenue by at least 50 per cent. Newfoundland and Labrador last qualified for a FSP payment in 2015-16 ($8 million). The Department of Finance projects that the province will not qualify for FSP payments in 2019-20 or 2020-21 under the current formula.

The Provincial Government's position is that the FSP, as structured, does not adequately protect the province from sharp declines in revenue, given its high reliance on resource revenue. Government also suggests that the threshold for non-resource revenues be reduced from 5 per cent to 3 per cent, and the threshold for resource

[101] Mintz, Schroeder Policy Group, October 4, 2019.

revenues from 50 per cent to 40 per cent effective 2015-16; the per capita approach to the FSP formula should also be removed.

Canada Health Transfers and Canada Social Transfers provide revenue of about $800 million annually to Newfoundland and Labrador. The aim of the Canada Health Transfer is to provide long-term predictable funding for health care and to support the principles of the Canada Health Act: universality; comprehensiveness; portability; accessibility; and public administration. Canada Health Transfers are made on an equal per capita basis. The Canada Social Transfer is a federal block transfer to provinces and territories in support of post-secondary education, social assistance, social services, early childhood development and early learning and child care. The Canada Social Transfer is calculated on an equal per capita basis. A provincial/territorial analysis indicated that federal Canada Health Transfer payments currently cover about 20 per cent of provincial/territorial health expenditures.

In March 2020, the Bank of Canada established temporary programs, called loans facilities, to allow provinces to borrow during the COVID-19 pandemic. A loans facility is a mechanism by which a central bank, or other government entity, can loan funds to governments or corporations that cannot borrow on the open market, or that must pay high rates in order to borrow. These temporary programs include a short-term loan Provincial Money Market Purchase Program (March to November 2020) and a longer-term Provincial Bond Purchase Program (May 2020 to a scheduled end date of May 2021). About $16.3 billion is currently held through the Provincial Bond Purchase Program to provinces in 2020-21, including over $360 million to Newfoundland and Labrador. The Bank of Canada recently announced the Provincial Bond Purchase Program will end on schedule in May 2021.

PERT Recommendation: Advocate for Change to Federal Transfer Programs

The Provincial Government should continue to explore with the Federal Government and other provinces:

- The potential of establishing a new institutional federal loan facility that would replace the Bank of Canada's Provincial Bond Purchase Program, to enable provincial governments to borrow 10- and 30-year bonds at federal borrowing rates;
- Amending the equalization program to remove revenues from non-renewable resources from the fiscal capacity cap;
- Changing the per capita approach to the Fiscal Stabilization Program, modifying the thresholds for declines in non-resource revenues, and revising how resource revenues are treated; and
- Modifying the Canada Health Transfer to provide a higher percentage of provincial and territorial health care expenditures.

If the Provincial Government follows this financial improvement plan, Newfoundland and Labrador will be well positioned to access the significant capital for green projects and technologies.

10. Conclusion

Newfoundland and Labrador is in a fiscal crisis and changes are required before the situation reaches a point of no return. Without decisive action **right now** by the Provincial Government and by the people of the province, we will not find a way to the stable future that is in the best interests of Newfoundlanders and Labradorians. With determination and focus, within six years this province will be in a stronger fiscal position. The province has been in difficult situations before and has always managed to come together. Now is the time to set aside party politics and personal interests.

Key questions lie before us and their answers will ultimately determine the path we take: **What happens when the province can't borrow anymore or if interest rates rise? What if the province runs out of money and must quickly shut down services**? Just as important: **How much debt is reasonable to pass on to the province's children and grandchildren?** These are the questions PERT has struggled with as we developed this plan. Our conclusion is that a debt wall is fast approaching and that it is unreasonable to pass high debt levels to our children. Failing to take action could accelerate out-migration of our youngest and brightest and lead to a downward spiral of the economy and the province.

PERT's Financial Plan focuses on managing the province's finances in a sensible and prudent way over the next six years, and offers a longer-term approach to economic development. The plan allows for growth in the economy in the longer term while still allowing the Provincial Government to adjust its spending and maintain, and even improve, its services by delivering them in a new way.

The Provincial Government needs to reset how it delivers services and then prepare to become a leader in Canada and the world. PERT has examined large strategic items that have paralyzed the province and prevented action; we did not focus on the individual program level as much of this work has been done many times over.

There is a major shift underway globally that is both a challenge and a significant opportunity. Accelerating the province's efforts at all levels to deal with climate change will provide access to capital. This transition will be dominated by small- and medium-sized companies and it can be done here in this province. Newfoundland and Labrador needs to focus its economy and prioritize the agendas of governments, corporations, the not-for-profit sector, activists, educational establishments, and communities, in a way that is necessary and beneficial to the province.

Newfoundland and Labrador has all the key ingredients to be successful. The province's significant hydroelectricity assets, including the underdeveloped Churchill River, can help power a new green economy for all of Canada. The province's other renewable energy potential is largely untapped. Significant other climate-friendly opportunities await, including green mineral development, hydrogen production, green manufacturing (including green steel), and a transformation of the transportation sector.

All levels of government, labour, and the private sector will have to work together to transform the economy. The provincial and federal governments must partner to meet Canada's climate change commitments and must also work in true partnership with Indigenous governments and organizations. The province can bundle its assets and seek partners to further develop them.

Our plan includes continued development of the province's oil and gas resources to help pay for the transition to green energy and a modern green economy. Newfoundland and Labrador's oil and gas resources can be produced with minimal GHG emissions. The province must also rebuild its fisheries and become an active partner in fisheries research, science, and management. Other sectors of the economy can also produce substantially more with the right focus.

The link between social and economic development cannot be overstated. The social compact put together 40 years ago has to be modernized to address the problems of today. The successful transition to a green economy will open up great opportunity for young people, institutions, and communities.

With the fastest aging population in Canada, more will be required from Newfoundland and Labrador's young people. They will have to fund a comprehensive social system. To prepare them better for these challenges, the province's schools and post-secondary education systems will have to adapt quickly. Communities can play a larger role in this social compact reset.

Newfoundland and Labrador's future as a world-leading green economy will not be possible unless citizens come to grips with the financial situation and unless Newfoundlanders and Labradorians are prepared to change their approach to governance and accountability in the public, not-for-profit and private sectors.

11. Summary of Recommendations

PERT Recommendation: Review Lobbyist Registration Act

The Provincial Government should review the current Lobbyist Registration Act to enhance transparency.

PERT Recommendation: Enact Balanced Budget Legislation

The Provincial Government should introduce balanced budget legislation to indicate the importance of working to a set budgetary result.

- The model should recognize that government may not reach a balanced budget until five or six years and set this target in legislation;
- Five-year economic and fiscal projections should be provided with each budget;
- Meeting budgets should be mandatory for all departments, public institutions, agencies, boards and commissions;
- A percentage of Ministers' compensation should be held back to ensure departments and other entities meet established targets;
- A similar holdback should apply for Deputy Ministers and Assistant Deputy Ministers;
- An external advisory group of experts should be established to review annual budgets; and
- Only 50 per cent of oil and mineral royalties should be considered in expenditure planning; the other 50 per cent must be paid on debt or placed in the Future Fund.

PERT Recommendation: Create a Future Fund

The Provincial Government should create a Future Fund to support the transition to a green economy. The fund is to be:

- Established from 50 per cent of annual oil and mineral royalties and from the monetization of assets;
- Only used to pay down debt and fund the transition to the green economy;
- Used specifically for investment in pilot projects or major partnerships with corporations or the Federal Government, and not for general operations of government; and
- Overseen by an external advisory group.

PERT Recommendation: Strengthen Training for MHAs and Executives

The Provincial Government should strengthen decision-making processes and provide enhanced training for MHAs, ministers, political staff, and executive with an emphasis on ensuring proper processes are followed and everyone understands their role and the roles of others.

PERT Recommendation: Implement Program Evaluation

The Provincial Government should develop a program evaluation framework for all departments led by Executive Council to:

- Ensure that all programs are properly evaluated; and
- Build in sunset provisions for programs as appropriate. Programs should necessarily end or be modified after five years, based on outcomes, unless the specific evaluation directs otherwise.

PERT Recommendation: Facilitate Independent Economic Advice

The Provincial Government should move the Economics and Statistics Branch, Department of Finance, to Executive to ensure independence from any one department. The role of this branch should be strengthened to include:

- Development of a standardized approach to program monitoring and evaluation and, where appropriate, the development of required datasets;
- Input into cabinet submissions;
- The building of strong relationships with experts locally and across Canada to assist in evidence-based decision-making; and
- The coordination and development of the collection of statistics and economic information to support evidence-based decision-making across departments.

PERT Recommendation: Adopt a Mandatory Reporting Framework

The Provincial Government should develop a new accountability framework for departments, agencies, boards, commissions, and other entities in receipt of public funds, including mandatory adherence to the Global Reporting Initiative standards. This should also apply to private sector partners, non-governmental organizations, and unions. Improving transparency also includes extending reporting requirements to all organizations. For Provincial Government employees, the cost of individual public service pension plans should be disclosed.

PERT Recommendation: MHAs and Public Sector Pensions

The Provincial Government should legislate that MHAs will no longer be allowed to receive multiple provincial government pensions. Pension contributions made by an MHA would be added to any existing public service pension plan. MHAs without a public service pension would access the MHAs pension on a defined collective contribution basis.

PERT Recommendation: Bring Consistency to Agencies, Boards, and Commissions:

The Provincial Government should require that:

- All public institutions have public accountability frameworks that are readily accessible to the public on the institution's website, in addition to being tabled in and defended in the House of Assembly;
- The number of agencies, boards and commissions be reduced and, where appropriate, mandates of these boards be incorporated into government departments;
- Partnerships be explored with other provinces in fulfilling regulatory roles in some cases, rather than establishing separate entities;
- Wage levels be standardized across all government entities where appropriate;
- Bonuses and dividends be immediately eliminated for all publicly funded organizations, including provincial government agencies, boards and commissions, as well as any public or private organizations receiving government money; and
- Salary step progressions for management and executive employees in government or its agencies, boards and commissions, be frozen until the province is in a balanced budget situation.

PERT Recommendation: Ensure Salary Transparency

The Provincial Government should:

- By law, greatly improve reporting requirements for all provincial government organizations. All wages, salaries, pension contributions by government, and other compensation information for employees, contractual or otherwise, totalling over $80,000 annually must be made public. This includes those in receipt of public service pensions;
- Require, on the same basis, that all not-for-profit organizations and union organizations make salaries and total remuneration packages public; and
- Prohibit private sector companies and not-for-profit organizations in receipt of government funding from paying bonuses and dividends.

PERT Recommendation: Improve Service Delivery

The Provincial Government should redefine its role in the economy, the services it offers, and how these services are delivered, with a focus on accelerating new technology adoption. The private and not-for-profit sectors should deliver services where appropriate.

PERT Recommendation: Launch a Public Education Campaign

The Provincial Government should begin a public education campaign aimed at informing citizens of the cost of services provided.

PERT Recommendation: Review Union Contracts and Compensation

The Provincial Government, working with public sector unions, should develop a new compensation package. Key elements should include:

- Pensions to be converted to a collective defined contribution plan in three years;
- Measures to reduce the payroll base, such as a four-day work week for certain positions and creating seasonal positions targeted at peak demand periods;
- A wage freeze;
- Alternative service delivery models; and
- Development and promotion of work-from-home policies.

In the event that a negotiated settlement is not possible, the Provincial Government should use legislation that will be effective.

PERT Recommendation: Eliminate Nalcor Energy and the Oil and Gas Corporation

The Provincial Government should:

- Eliminate Nalcor Energy and merge its components into Newfoundland and Labrador Hydro in a phased approach, including the merging of power management, electricity sales, generation, and transmission;
- Eliminate the Oil and Gas Corporation, merge its exploration work into the provincial government, and merge its work related to the management of oil and gas assets and the Bull Arm Fabrication Corporation into Newfoundland and Labrador Hydro;
- Install a new Hydro Board that has the global experience and clear mandate to lead the merger of the components and the transition of Newfoundland and Labrador Hydro to a private entity;
- Ensure senior executives are seasoned professionals with relevant experience in organizational restructuring;
- Raise capital through the following measures:

    - Offer transmission and distribution assets to the private sector to either own or operate;
    - Offer the sale of island generation assets to the private sector;
    - Sell the Provincial Government's oil and gas equity interests when oil prices increase; and
    - Sell the Bull Arm Fabrication Site, currently owned by the Oil and Gas Corporation;
- Apply any monies raised from electrical and oil and gas assets to rate mitigation, the provincial debt, and the Future Fund; and
- Review the role of the Board of Commissioners of Public Utilities (PUB) and expand it to cover all aspects of electrical industry management in the province as it relates to consumption.

PERT Recommendation: Oversight of Major Projects

The Provincial Government should never undertake, on its own or through one of its Crown corporations or agencies, the planning, approval or construction of any large project (meaning a project with a budget of $50 million or more) without:

- Engaging independent external experts to provide robust review, assessment and analysis of the project; and
- Providing well-defined oversight after consideration of oversight processes instituted in other jurisdictions.

PERT Recommendation: Develop and Implement a Green Economy Transition Strategy

The Premier should champion a comprehensive 20-year Green Economy Transition Strategy. Funding for the Green Energy Transition should come from a portion of carbon tax revenues and the Future Fund. In the strategy, the Provincial Government should:

- Set goals, timelines, and measurable outcomes;
- Define critical elements of the overall approach, including partnerships with federal, provincial, and Indigenous governments, Indigenous organizations, and communities, centres of academic excellence, green investors, non-governmental organizations, and other experts;
- Develop a coordinated set of policies to accelerate technology development and adoption, target training and education on labour market opportunities, and create more supportive regulatory measures;
- Package the Churchill River resources as a single opportunity, including Muskrat Falls, Gull Island, and the 2041 contract on the Upper Churchill, and seek federal government and private sector partners to maximize the economic value and its renewable energy potential;
- Develop an inventory of other hydroelectricity opportunities on the Island and in Labrador as well as wind and other renewable energy opportunities in the province;
- Create a centre of excellence for green economy transition to attract expertise, establish global networks, learn from other countries, monitor progress, and identify gaps and opportunities. This centre would become a forum for leadership and development of practical applications to drive economic transition; and
- Include a Renewable Energy Action Plan, an updated Climate Change Action Plan, and a Hydrogen Development Action Plan.

PERT Recommendation: Encourage Low-Emission Offshore Oil and Gas Activity

The Provincial Government should:

- Review its petroleum royalty and local benefits structures in 2021-22 to ensure they encourage exploration and development of new activity in the offshore, with net-zero targets wherever possible;
- Request the Federal Government reinstate the Atlantic Investment Tax Credit for offshore petroleum projects and for green mining projects;
- Require consultation with Indigenous governments and organizations and other marine users such as fisheries organizations and marine transportation companies; and
- Require employment diversity.

PERT Recommendation: Ensure Competitive Oil and Gas Regulation

To ensure that Canada and Newfoundland and Labrador have a regulatory approach competitive with the rest of the world, the Provincial Government should work with the Federal Government to:

- Streamline regulatory processes to improve timelines and adjust regulatory approaches that make Newfoundland and Labrador uncompetitive; and
- Give direction to the C-NLOPB that the development of the offshore area is a priority function and offshore management must be consistent with the principles underpinning the Atlantic Accord.

PERT Recommendation: Accelerate Transition to Electric Transportation

The Provincial Government should accelerate the transition to electric vehicles by:

- Introducing amendments to the Electric Power Control Act to facilitate private sector investment in electric vehicle charging infrastructure;
- Introducing a rebate on the provincial portion of the HST for new battery electric vehicles purchased in the province; and
- Introducing short-term tax incentives to the private sector to invest in Level III charging stations.

PERT Recommendation: Kickstart Hydrogen Development:

The Provincial Government should establish a team of hydrogen experts from the private sector, academia, and other governments to develop a green hydrogen plan to:

- Identify infrastructure needs for industrial, transportation and consumer use;
- Identify funding and economic opportunities and potential private sector partners;
- Overcome technical challenges;
- Adapt provincial infrastructure to be ready for export opportunities; and
- Focus on the development of a large-scale green hydrogen pilot project.

PERT Recommendation: Support the Technology Sector

The Provincial Government should:

- Introduce a three-year small business tax incentive for new start-up companies (or for new companies moving into the province). If a company leaves within five years, the credits are recovered;
- Partner with the Genesis Centre, and potentially other groups, to administer the tax incentive program for companies that move through their incubation programs, and attract companies to this province through investor immigration initiatives; and
- Request the federal government enhance infrastructure funding for high-speed broadband, LEO satellite, and cellular service investments.

PERT Recommendation: Encourage Low Carbon Mining

The Provincial Government should encourage exploration through:

- Expansion of airborne geoscience surveys in priority areas of Newfoundland and Labrador;
- Increased funding for the Junior Exploration Assistance Program;
- Commencement of work related to geotechnical information with Québec, as provided for in the 2018 bilateral agreement with Québec;
- Implementation of a five per cent provincial flow-through shares mechanism to attract new investment;
- Establishment of royalty-based mechanisms to reduce mining development timelines and encourage expansion of existing operations;
- Introduction of incentives for companies to construct best-in-class facilities from a GHG perspective; and
- Issuance of a call for proposals for development of iron ore resources at Julienne Lake in 2021-22, and completion of an exploration program of the Strange Lake area and issuance of a call for proposals by 2023-24.

PERT Recommendation: Focus on Environmentally Sound Fisheries Management

The Provincial Government should develop an environmentally sound approach to the fishery including:

- Rebuilding the province's fisheries for the benefit of this and future generations;
- Building a strong base for rural communities through increased secondary and value-added processing;
- Developing policies that assert the province as an equal custodian of its historic and adjacent marine resources for the benefit of communities; and
- Work with the Federal Government to give Memorial University (Marine Institute and Ocean Sciences Centre) the mandate to lead research in fisheries science, and fisheries management approaches in the province's adjacent waters.

The Provincial Government must require that the Federal Government take a proactive and transparent role in fisheries management based on research and sound environmental principles. This province's historical rights and the principles of adjacency in resource management must be adhered to by the Federal Government.

PERT Recommendation: Issuing of Fish Processing Licences

The Provincial Government should reinstate resource threshold requirements before new fish processing licences are issued.

PERT Recommendation: Facilitate Economically and Environmentally Sustainable Aquaculture – End Aquaculture Capital Equity Program

The Provincial Government should end its Aquaculture Capital Equity Program.

PERT Recommendation: Facilitate Economically and Environmentally Sustainable Aquaculture – Streamline Aquaculture License and Site Approvals

The Provincial Government should streamline the regulatory decision-making processes for aquaculture licences and site approvals.

PERT Recommendation: Facilitate Economically and Environmentally Sustainable Aquaculture – Work with Federal Government on Federal Aquaculture Act

The Provincial Government should develop a framework to address jurisdictional and environmental issues as the Federal Government develops its Aquaculture Act. Support for the proposed Act should be contingent on it recognizing the province's role in aquaculture management.

PERT Recommendation: Facilitate Economically and Environmentally Sustainable Aquaculture – Improve Knowledge Base on Wild and Farmed Salmon

The Provincial Government should, in partnership with the Federal Government and aquaculture operators, improve the knowledge base on the interaction between wild and farmed salmon and seek methods to reduce interaction of the species.

PERT Recommendation: Facilitate Economically and Environmentally Sustainable Aquaculture – Assess Wild Salmon Stock

The Provincial Government should require aquaculture operators, anglers, and outfitters to undertake or participate in stock assessments of adjacent rivers including baseline data collection. Aquaculture operators should fund river monitoring in areas adjacent to fish farms.

PERT Recommendations: Promote Investment in Forestry

The Provincial Government should:

- Promote investment opportunities globally and with local entrepreneurs to increase lumber production, value-added manufacturing, and alternative heating technologies, such as biofuels, wood chips, and wood pellets;
- Invest in silviculture and forest management in coordination with the Federal Government on the **2 Billion Trees Commitment**;
- Review the forest royalty and fee regime to maximize access to forestry resources while maintaining sustainability; and
- Complete an updated wood supply analysis and a study related to carbon sequestration.

PERT Recommendation: Boost Tourism and Air Access – Develop Marketing Campaign

The Provincial Government should work with the tourism industry to develop a marketing campaign that promotes the province as a year-round tourist destination.

PERT Recommendation: Boost Tourism and Air Access – Advocate for Federal Support for Tourism and Small Business

The Provincial Government should advocate to the Federal Government for continued funding to support tourism and other small businesses impacted by COVID-19.

PERT Recommendation: Boost Tourism and Air Access – Restore and Improve Air Line Routes

The Provincial Government should request the Federal Government urgently implement a program to restore high-priority national and international air service to the province. The Provincial Government, in collaboration with stakeholders, should issue a Request for Proposals for carriers to provide multi-year access and seek an exemption from the federal Competition Act and other federal regulations to protect the services offered by the successful entrant.

PERT Recommendation: Support the Arts Community

The Provincial Government should increase funding to the arts community to assist recovery from COVID-19 and, in the longer term, establish a broader support framework.

PERT Recommendation: Support Community-led Economic Development

The Provincial Government should continue to support and encourage local economic development initiatives that are community-led and that build on local and regional strengths.

PERT Recommendation: Uplift Labour Skills — LMDA

The Provincial Government, working with the Federal Government, should:

- Prioritize adjustment funding programs for workers and begin to retrain workers for priority areas of the economy;
- Include micro-credentials for displaced workers among funded skills development opportunities; and
- Enhance current labour market information to reflect the changing labour market and opportunities in technology and the green economy.

PERT Recommendation: Uplift Skills — Improve K-12 Student Success

The Provincial Government should:

- Assess the education system to identify the current gaps in education related to the changing labour market and the new economy;
- Adapt the curriculum to better prepare children for the advanced technological economy and provide them with needed skills in math, science, reading, and computer science and promote self-managed learning and entrepreneurship;
- Formalize an approach for community-based partners to work with youth to offer alternative education settings for 16- to 19-year-olds who are struggling in the traditional classroom;
- Add social workers to the K-12 system to connect families and students with broader community supports and services to address underlying issues impacting attendance; and
- Better use technology to supplement learning options.

PERT Recommendation: Improve Supports in Schools

The Provincial Government should ensure non-teaching professionals in the school, particularly educational psychologists and guidance counsellors, are working to their full scope of practice and in coordination with health authorities. Supports should be offered to children who need them as early as possible.

PERT Recommendation: Uplift Skills – Improve K-12 Community Connections

The Provincial Government should:

- Modify policies to allow schools to welcome community experts, particularly in areas where teachers do not have expertise, such as entrepreneurship, coding, and emerging technologies;
- Replace the current approach to Career Development with methods to connect community and local employers to students. This needs to start in younger grades with a more focused approach starting in Junior High School; and
- Review School District policies related to community use of school properties to ensure greater alignment with community and regional needs.

PERT Recommendation: Uplift Skills — Streamline K-12 Administrative Structure

The Provincial Government should:

- Streamline the administrative structure by eliminating the two school districts with a goal to spend less on administration and reinvest that money directly at the school level;
- Place program administration within the Department of Education and adopt a shared services model for HR, IT, payroll, maintenance, etc.;
- Ensure principals, vice principals, and other supervisory staff are not members of the Newfoundland and Labrador Teachers Association (NLTA);
- Dissolve volunteer school boards and replace with one volunteer Provincial School Advisory Council. This Provincial Council will be connected to existing School Advisory Councils to link parents, families, and communities more strongly to the school system to enhance collaboration and greater accountability;
- Change school opening and closing hours to an eight hour day for teachers, so that they can use some non-teaching time during the work day for professional upgrading and collaboration; and
- Enhance partnership approaches with Indigenous governments, organizations, and communities to ensure culturally appropriate curriculum and school approaches for all children to promote understanding and reconciliation.

PERT Recommendation: Uplift Skills – Strengthen Memorial University's Faculty of Education

Memorial University and the Department of Education should:

- Hire an independent expert to conduct a review of Memorial University Faculty of Education's curriculum and graduation standards to ensure that all new K-6 teachers can teach math, reading, basic technology, and computer skills.

PERT Recommendation: Uplift Skills – Bring Consistency to Nursing Education

The Provincial Government should create one nursing school for the province.

PERT Recommendation: Uplift Skills – Strengthen the Faculty of Medicine

Memorial University should review the administrative structure of the Faculty of Medicine to see if efficiencies can be achieved.

PERT Recommendation: Uplift Skills – Establish Centre of Excellence in Green Technology

Memorial University and the College of the North Atlantic should establish a Centre of Excellence in Green Technology, including research chairs in:

- Energy Development;
- Ocean and Marine Activities;
- Technology Development and Adoption;
- Computer Science and Artificial Intelligence; and
- Business Development.

Funding sources for the research chairs could include the province's Future Fund, national funding agencies, the institutions themselves, and the private sector.

PERT Recommendation: Uplift Skills – Update the College Act

The Provincial Government should amend the College Act, 1996 to:

- Ensure the Board of Governors has the authority to hire the President;
- Allow the Board of Governors to appoint its own Chair after an appropriate and independent selection process;
- Remove the ability of the minister to override decisions of the Board with regard to academic programming and administrative policy; and
- Enhance public accountability reporting in line with the Board's enhanced autonomy.

PERT Recommendation: Uplift Skills — Update Memorial University Act and Increase Autonomy

The Provincial Government should:

- Amend the Memorial University Act to address board size, composition, and appointment of members and to enhance autonomy;
- Review other areas of the Act with respect to autonomy and modernization;
- Provide the Board of Regents the authority to hire the President;
- Revise accountability reporting and budgeting in line with the Board's enhanced autonomy;
- Make necessary policy changes to allow Memorial to be fully autonomous in setting tuition; and
- Ensure the provincial student aid program reflects actual tuition costs to ensure affordability of post-secondary education for students from low to moderate income families.

PERT Recommendation: Improve Senior Care and Housing Options

The Provincial Government should:

- Institute a moratorium on building new long-term care facilities and determine the right number and mix of seniors care and housing options, including supporting low-income seniors to maintain their own homes and have flexible support to remain at home;
- Better Integrate demographic trends, particularly the aging population, into planning across all government departments, agencies, and commissions;
- In partnership with communities, develop a broadly focused healthy aging strategy, guided by the Age Friendly Communities philosophy; and
- Prioritize investment under the National Housing Strategy, and the resulting bilateral agreement on housing with the federal government, to ensure new affordable housing and retrofits meet future needs based on demographic trends.

PERT Recommendation: Deliver More Efficient Health Care

The Provincial Government should:

- Review the current structure and consolidate the four Regional Health Authorities into one; and
- Expand the use of telehealth and distance medicine and adopt new technology and computer systems, with a focus on excellence in service delivery.

PERT Recommendation: Strengthen the Social Safety Net

The Provincial Government should:

- Modify programs to eliminate disincentives for individuals to take-up employment opportunities when they become available; and
- Revise funding programs based upon analysis, with a focus on partnering with community-based organizations to ensure responsive program and service delivery that is efficiently and effectively customized for real and changing needs and has measurable outcomes.

PERT Recommendation: Promote Social Procurement

The Provincial Government should make necessary changes (policy, regulatory and/or legislative) to require social value be factored into the Provincial Government's procurement assessment process. Social value factors to be considered include training and hiring at-risk youth, people with disabilities, Indigenous peoples and women and people who are gender diverse in under-represented occupations.

PERT Recommendation: Support Immigration and Retention

The Provincial Government should:

- Tailor immigration programs to target individuals with high levels of skills in technology, math, computer science, and other knowledge areas needed to drive the green economy;
- Build evidence-based, responsive programs to promote Newfoundland and Labrador globally to attract immigrants, including tax incentive programs for new businesses and annual lists of high demand occupations;
- Develop a plan to address low immigrant retention rates; and
- Together with anti-racism groups and advocates, develop an anti-racism and inclusion action plan that contains a strong community education component.

PERT Recommendation: Reduce Executive Positions in ABCs

The Provincial Government should reduce the total number of executives in Agencies, Boards, and Commissions by 30 per cent.

PERT Recommendation: Increase Revenue through Modest Tax Increases - Personal Income Taxes

The Provincial Government should increase all personal income tax rates by one percentage point and introduce tax credits for the lowest income group to offset the increase.

PERT Recommendation: Increase Revenue through Modest Tax Increases - Corporate Taxes

The Provincial Government should increase the corporate income tax rate by two percentage points.

PERT Recommendation: Increase Revenue through Modest Tax Increases - Sales Tax

The Provincial Government should increase the HST and provincial sales tax by one percentage point and consider expanding the base for the HST.

PERT Recommendation: Increase Revenue through Modest Tax Increases - Gasoline Tax

The Provincial Government should increase the gasoline tax by 1.5 cents per litre.

PERT Recommendation: Increase Revenue through Modest Tax Increases – Payroll Tax

The Provincial Government should increase the payroll tax by 0.5 of a percentage point.

PERT Recommendation: Increase Revenue through Modest Tax Increases - Tobacco Tax

The Provincial Government should increase the tobacco tax by 5.5 cents per cigarette.

PERT Recommendation: Implement Wealth and Property Taxes - Tax on Residences Outside of Municipal Areas

The Provincial Government should establish a minimum tax to be applied to all residences outside of incorporated municipalities. This tax should be developed in consultation with municipal governments and this new revenue should be part of the ongoing municipal legislation review.

PERT Recommendation: Implement Wealth and Property Taxes - Wealth Tax

The Provincial Government should work with the Federal Government and other provinces and territories to implement an annual wealth tax of one per cent on wealth exceeding $10 million or an agreed upon threshold.

PERT Recommendation: Implement Wealth and Property Taxes - Probate Fees

The Provincial Government should increase probate fees for a $1 million inheritance to $50,000, with other categories increased proportionately. This is an interim measure while exploring the establishment of an inheritance tax in cooperation with the Federal Government and other provinces and territories.

PERT Recommendation: Implement Wealth and Property Taxes - Gift Tax

The Provincial Government should implement a gift tax for the transfer of all types of assets worth over $10,000.

PERT Recommendation: Implement Luxury Tax - Luxury Vehicles

The Provincial Government should implement a luxury tax on luxury vehicles—electric and hydrogen vehicles should be exempt.

PERT Recommendation: Implement Wealth and Property Taxes - Second Residence Tax

The Provincial Government should:

- Develop a tax for second residences/vacation homes valued at $100,000 or more owned by individuals in addition to their primary residence, no matter the location; and
- Develop a new tax to be levied on the sale of properties to non-residents with differential rates depending on whether the buyer is Canadian or foreign.

PERT Recommendation: Fees and Fines

The Provincial Government should increase fees and fines by 15 per cent.

PERT Recommendation: Implement Wealth and Property Taxes - Tax on Land Transfers

The Provincial Government should institute a progressive tax on all land transfers, for example 0.25 per cent for up to $300,000, 0.35 per cent for $301,000 to $600,000, and 0.5 per cent for properties over $600,000.

PERT Recommendation: Implement Fees and Fines for Non-Reporting

The Provincial Government should:

- Establish significant fines and other penalties (confiscation of assets) for non-reporting of income or performing work under the table. The fine should be large enough to be a deterrent;
- Establish a much broader compensation and disclosure list for everyone making over $80,000 whether in public or private industry; and
- Establish a more robust Corporate Registry operated by the private sector and funded through registration fees.

PERT Recommendation: Reduce Expenditures - Core Operations

The Provincial Government should reduce departmental expenditures by five per cent with no expenditure growth for six years. This would apply to all expenditures excluding grants to government entities which are discussed separately.

PERT Recommendation: Reduce Expenditures - Operating Grants to Memorial University and the College of the North Atlantic

The Provincial Government should reduce its operating grants to Memorial University and the College of the North Atlantic by 5 per cent per year over six years, for a total reduction of 30 per cent.

PERT Recommendation: Reduce Expenditures - Operating Grants to the Regional Health Authorities

The Provincial Government should reduce its operating grants to the Regional Health Authorities by 4.15 per cent per year over six years, for a total reduction of 25 per cent.

PERT Recommendation: Reduce Expenditures – K-12 Administration

The Provincial Government should reduce administrative costs for the K-12 system and allocate these additional funds to classrooms to support the teaching of math, technology, science, and computer science, and to promote entrepreneurship

PERT Recommendation: Reduce Expenditures - Operating Grants to Newfoundland and Labrador Housing and Legal Aid

The Provincial Government should reduce its operating grants to Newfoundland and Labrador Housing and Legal Aid by two per cent.

PERT Recommendation: Reduce Expenditures - Other Operating Grants

The Provincial Government should reduce its grants to other government agencies by 20 per cent.

PERT Recommendation: Reconfigure the Province's Asset Portfolio-Registries

The Provincial Government should bundle and sell all or a majority interest or create a long-term concession in its motor vehicle and registry of deeds system.

PERT Recommendation: Reconfigure the Province's Asset Portfolio-Unregistered Land

The Provincial Government should revise legislation to require that all unregistered land be registered within eight years. After this period, all unregistered land would revert to the Crown.

PERT Recommendation: Reconfigure the Province's Asset Portfolio-Newfoundland Labrador Liquor Corporation

The Provincial Government should sell all or a majority interest in the Newfoundland Labrador Liquor Corporation, and review how the Provincial Government taxes alcohol.

PERT Recommendation: Reconfigure the Province's Asset Portfolio-Marble Mountain

The Provincial Government should sell Marble Mountain ski resort and related assets.

PERT Recommendation: Advocate for Change to Federal Transfer Programs

The Provincial Government should continue to explore with the Federal Government and other provinces:

- The potential of establishing a new institutional federal loan facility that would replace the Bank of Canada's Provincial Bond Purchase Program, to enable provincial governments to borrow 10- and 30-year bonds at federal borrowing rates;
- Amending the equalization program to remove revenues from non-renewable resources from the fiscal capacity cap;
- Changing the per capita approach to the Fiscal Stabilization Program, modifying the thresholds for declines in non-resource revenues, and revising how resource revenues are treated; and
- Modifying the Canada Health Transfer to provide a higher percentage of provincial and territorial health care expenditures.

12. Agencies, Boards and Commissions, Government of NL

Appeal Board of the Professional Fish Harvesters Certification Board
Architects Disciplinary Panel
Architects Licensing Board
Atlantic Lottery Corporation
Atlantic Provinces Harness Racing Commission
Atlantic Provinces Special Education Authority
Board of Commissioners of Public Utilities
Board of Directors - The Rooms Corporation of Newfoundland and Labrador
Board of Directors of the Credit Union Deposit Guarantee Corporation
Board of Directors of the Engineers and Geoscientists Newfoundland and Labrador
Board of Regents of the Memorial University of Newfoundland
Buildings Accessibility Advisory Board
Buildings Accessibility Appeal Tribunal
C.A. Pippy Park Commission
C.A. Pippy Park Golf Course Limited - Board of Directors
Canada Newfoundland and Labrador Offshore Petroleum Board
Canadian Free Trade Agreement (CFTA) - Appellate Panels
Canadian Free Trade Agreement (CFTA) - Panels and Compliance Panels
Canadian Free Trade Agreement (CFTA) Roster for Panels and Compliance Panels
Canadian Free Trade Agreement (CFTA) Roster for Panels and Compliance Panels
Canadian Free Trade Agreement (CFTA) Roster for Panels and Compliance Panels
Canadian Free Trade Agreement (CFTA) Roster for Panels and Compliance Panels
Central Regional Integrated Health Authority Board of Trustees
Chartered Professional Accountants Disciplinary Panel
Chartered Professional Accountants of Newfoundland and Labrador Board of Directors
Chicken Farmers of Newfoundland and Labrador
Child Death Review Committee
College of Licensed Practical Nurses of Newfoundland and Labrador

College of Licensed Practical Nurses of Newfoundland and Labrador -Disciplinary Panel
College of Registered Nurses of Newfoundland and Labrador Disciplinary Panel
College of the North Atlantic - Board of Governors
Committee of Experts for the Independent Review of Public Post-Secondary Education
Complaints Review Committee (Provincial Court Act)
Consumer Advocate
Council of Newfoundland and Labrador College of Optometrists
Council of the College of Physicians and Surgeons of Newfoundland and Labrador
Council of the College of Physicians and Surgeons of Newfoundland and Labrador - Disciplinary Panel
Council of the College of Physiotherapists of Newfoundland and Labrador
Council of the College of Registered Nurses of Newfoundland and Labrador
Criminal Code Mental Disorder Review Board
Dairy Farmers of Newfoundland and Labrador
Disciplinary Panel of the Council of the College of Physiotherapists of Newfoundland and Labrador
Disciplinary Panel of the Dispensing Opticians Board
Disciplinary Panel of the Newfoundland and Labrador Association of Social Workers
Disciplinary Panel of the Newfoundland and Labrador Chiropractic Board
Disciplinary Panel of the Newfoundland and Labrador Dental Board
Dispensing Opticians Board
EDGE Evaluation Board
Eastern Regional Integrated Health Authority Board of Trustees
Egg Farmers of Newfoundland and Labrador
Embalmers and Funeral Directors Board
Embalmers and Funeral Directors Disciplinary Panel
Engineers and Geoscientists Disciplinary Panel
Farm Industry Review Board
Financial Services Appeal Board
Fish Processing Licensing Board
Fisheries Advisory Council
Governing Board of the Newfoundland and Labrador College of Veterinarians
Government Money Purchase Pensions Plan Committee

Health Research Ethics Authority
Hearing Aid Practitioners Board
Hearing Aid Practitioners Board - Disciplinary Panel
Heritage Foundation of Newfoundland and Labrador
Human Rights Commission
Human Rights Commission Panel of Adjudicators
Income and Employment Support Appeal Board
Independent Appointments Commission
Internal Trade Agreement (Dispute Screener)
Interprovincial Lottery Corporation Board of Directors
Judicial Complaints Panel
Judicial Council of the Provincial Court of Newfoundland and Labrador
Labour Relations Board
Labrador - Grenfell Regional Integrated Health Authority
Law Foundation of Newfoundland and Labrador
Law Society Disciplinary Panel
Legal Appointments Board
Livestock Owners Compensation Board
Medical Consultants' Committee
Mental Health Care and Treatment Review Board
Mineral Rights Adjudication Board
Mistaken Point World Heritage Advisory Council
Multi-Materials Stewardship Board
Municipal Assessment Agency - Board of Directors
Muskrat Falls Project Land Use and Expropriation - Arbitration Panel
NL 911 Bureau Inc.
Nalcor Energy Board of Directors
Newfoundland and Labrador Arts Council
Newfoundland and Labrador Association of Social Workers Board of Directors
Newfoundland and Labrador Centre for Health Information - Board of Directors
Newfoundland and Labrador Chiropractic Board
Newfoundland and Labrador College of Dietitians Board
Newfoundland and Labrador College of Veterinarians - Disciplinary Panel

Newfoundland and Labrador Council of Health Professionals
Newfoundland and Labrador Council of Health Professionals - Disciplinary Panel
Newfoundland and Labrador Crop Insurance Agency
Newfoundland and Labrador Dental Board
Newfoundland and Labrador Denturists Board
Newfoundland and Labrador Denturists Board - Disciplinary Panel
Newfoundland and Labrador Film Development Corporation
Newfoundland and Labrador Geographical Names Board
Newfoundland and Labrador Housing Corporation
Newfoundland and Labrador Hydro-Electric Corporation Board of Directors
Newfoundland and Labrador Legal Aid Commission
Newfoundland and Labrador Liquor Corporation
Newfoundland and Labrador Massage Therapists Board
Newfoundland and Labrador Massage Therapists Disciplinary Panel
Newfoundland and Labrador Occupational Therapy Board
Newfoundland and Labrador Occupational Therapy Disciplinary Panel
Newfoundland and Labrador Pharmacy Board
Newfoundland and Labrador Pharmacy Board - Disciplinary Board
Newfoundland and Labrador Psychology Board
Newfoundland and Labrador Psychology Board - Disciplinary Panel
Newfoundland and Labrador Sports Centre - Board of Directors
Newfoundland and Labrador Tourism Board
Occupational Health and Safety Advisory Council
Oil and Gas Corporation of Newfoundland and Labrador
Oil and Gas Industry Development Council
Order of Newfoundland and Labrador Advisory Council
Patient Safety and Quality Advisory Committee
Pharmaceutical Audit Appeal Board
Pharmaceutical Audit Review Committee
Premier's Youth Council
Private Training Corporation
Professional Fish Harvesters Certification Board
Provident10 Board of Directors

Provincial Advisory Council on Aging and Seniors
Provincial Advisory Council on the Inclusion of Persons with Disabilities
Provincial Advisory Council on the Status of Women - Newfoundland and Labrador
Provincial Apprenticeship and Certification Board
Provincial Cancer Control Advisory Committee
Provincial Information and Library Resources Board
Provincial Mental Health and Addictions Advisory Council
Provincial Wellness Advisory Council
Public Safety Appeal Board
Reference Price Committee (resource royalties)
Regional Appeal Board - Central
Regional Appeal Board - Eastern
Regional Appeal Board - Labrador
Regional Appeal Board - Western
Review Panel of the Medical Care and Hospital Insurance Act
Roster of Panelists for the Agreement on Internal Trade
Royal Newfoundland Constabulary Public Complaints Commission Panel of Adjudicators
School Board Committee
Selection Board for the URock Youth Volunteer Award
Species Status Advisory Committee
St. John's Urban Region Agriculture Appeal Board
Standing Fish Price-Setting Panel
Teachers' Certification Review Panel
Teachers' Pension Plan Corporation Board of Directors
Torngat Joint Fisheries Board
Torngat Wildlife and Plants Co-Management Board
Western Regional Integrated Health Authority Board of Trustees
Wilderness and Ecological Reserves Advisory Council
Workplace Health, Safety, and Compensation Commission Review Division (WHSCRD)
WorkplaceNL (Workplace Health, Safety, and Compensation Commission Board of Directors)

Source: Independent Appointments Commission website: www.iacnl.ca

13. Glossary

Accrual Basis

A method of accounting whereby revenues are recorded when earned and expenses are recorded when liabilities are incurred.

Agency, Boards and Commissions (ABCs)

Government establishments, such as Crown Corporations, quasi-judicial appeals boards and advisory councils, focused on diverse tasks that include developing our natural resources, delivering important public services, adjudicating complaints or resolving appeals, and providing independent advice to Government.

Basis points

Refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

Broadband

The transmission of wide bandwidth data over a high speed internet connection.

Cash Deficit

The excess of cash disbursements over cash receipts in any given fiscal period.

Consolidated

To consolidate (consolidation) is to combine assets, liabilities, and other financial items of two or more entities into one.

Contingent liability

A liability or a potential loss that may occur in the future depending on the outcome of a specific event. Examples would include lawsuits or environmental events.

Debt Servicing

The cash that is required to cover the repayment of interest and principal on a debt for a particular period.

Decarbonization

The reduction of carbon dioxide emissions through the use of low carbon power sources, achieving a lower output of greenhouse gasses into the atmosphere.

Energy Poverty

Energy poverty refers to energy costs representing such a high percentage of their total income that basic decisions around food and clothing become difficult, forcing people into poverty because of energy costs.

Extreme Poverty

Extreme poverty is generally defined as falling 50 per cent or more below the threshold for low income, meaning an individual or family has half or less of what is required to purchase the basket of goods and services costed for MBM or NLMBM.

Financial Disincentives

Refers to penalties of monetary value that aim to induce improvements in people's behaviour.

Flow through Shares

A financing tool available to a Canadian mining company that allows it to issue new equity (shares) to investors at a higher price than it would otherwise receive, thereby assisting it in raising money for mining exploration and development. Investors are willing to pay more for flow-through shares, because the investors are permitted to claim tax deductions for the mining company's expenses.

Government Financial Assets

Includes currency and deposits, loans granted by government, securities other than shares, shares and other equity, insurance technical reserves and other accounts receivable.

Government Transfers

Government payments to individuals through social programs such as welfare, student grants, and even Social Security.

Green Economy

Includes renewable (and low carbon) energy supply, reduced demand for energy through more stringent building codes and increases in energy efficiency and conservation, energy substitution in the transportation sector, sustainable resource management, development of "negative" greenhouse gas emissions opportunities, and improved environmental management and protection.

Gross Domestic Product (GDP)

A measure of the value of all goods and services produced within the province in a given period. Also referred to as GDP. GDP measures the size of the economy and whether it is growing.

Hydroelectricity

Refers to the generation and distribution of electricity derived from the energy of falling water or any other hydraulic source.

Leaner Government

A systematic method to identify and then implement the most efficient, value added way to provide government services.

Light Crude

Liquid petroleum that has a low density and flows freely at room temperature. It has a low viscosity, low specific gravity, and high API gravity due to the presence of a high proportion of light hydrocarbon fractions. It generally has a low wax content. The Hibernia, Terra Nova, and White Rose fields produce light crude.

Liquidity

Refers to the ease with which an asset, or security, can be converted into ready cash without affecting its market price**.**

Nominal GDP

Nominal GDP measures a country's gross domestic product using current prices, without adjusting for inflation.

Net Zero

A state where there is no added incremental greenhouse gases to the atmosphere associated with an activity. This means any direct emissions output is offset with removal or storage of carbon from the atmosphere such as through forest sequestration.

Other exposures

These represent amounts that the province is committed to pay but do not yet meet the conditions to be recorded as liabilities in the province's financial statements such as contractual obligations.

Per Capita

Per unit of population: by or for each person.

Poverty Trap

Refers to an economic system in which it is difficult to escape poverty.

Promissory note

A financial instrument that contains a written promise by one party (the note's issuer or maker) to pay another party (the note's payee) a definite sum of money, either on demand or at a specified future date.

Public Accounts

The set of official records that show the financial situation of government departments and what they have spent, received, borrowed, etc.

Real GDP

An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Royalties

An amount paid by a third party to an owner of a product or patent for the use of that product or patent.

Seismic Vessels

Ships used as a survey vessel for the purpose of pinpointing and locating the best possible area for oil drilling in the middle of the oceans.

Silviculture

The art and science of controlling the establishment, growth, composition, health, and quality of forests and woodlands to meet the diverse needs and values of landowners and society such as wildlife habitat, timber, water resources, restoration, and recreation on a sustainable basis.

Social Determinant of Health

The non-medical factors that influence health outcomes. They are the conditions in which people are born, grow, work, live, and age, and the wider set of forces and systems shaping the conditions of daily life.

St. John's Census Metropolitan Area (CMA)

The St. John's CMA encompasses the city of St. John's and surrounding areas, up to and including Pouch Cove to the north, Witless Bay to the south, Petty-Harbour Maddox-Cove to the east and Conception Bay South to the west.

Systemic Problem

A problem which is a consequence of issues inherent in the overall system, rather than due to a specific, individual, isolated factor.

Unfunded Pension Liability

The total unpaid pension benefits earned by existing/former employees and retirees less the value of assets set aside to fund the benefits.

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