

Possibilities on the Path Forward

With determination and focus, this province will be in a stronger fiscal position within six years. Newfoundland and Labrador can undergo an economic transformation by embracing new industries, growing existing prospects, and preparing the education system and labour market for the opportunities of tomorrow.

FOCUS AREAS SHOULD INCLUDE:



Green Industry:

The province can be a green industry hub with production in low-emitting oil and gas, low-carbon mining, and hydrogen energy. The establishment of a Centre of Excellence in Green Technology will make the province a thought leader in the advancement of the green revolution.



Improving the Education System:

Government can adapt the curriculum, approach and focus to prepare children for the advanced technological economy and provide them with skills, computer science, self-managed learning and entrepreneurship.



New Labour Market Development:

A responsive and focused labour market development plan is critical considering the demographic challenges and industrial revolutions faced by the province. Government should prioritize refocusing labour market adjustment programs for workers and begin to retrain workers for priority areas of the economy. Government should also fund micro-credentials for displaced workers.



Tourism:

Government should promote the province as a year-round destination to visit. Increased visitors during the off season will create new businesses and expand existing businesses.



Social Safety Net:

Given the aging population, appropriate and affordable care and housing options for seniors are immediate housing priorities. Improving the efficiency and effectiveness of the health care system to achieve better outcomes and a social safety net that is innovative and supports participation in the labour market are also essential.



Technology Sector:

Government should introduce a three-year small business tax incentive for new start-up companies. If the company leaves within 5 years, it has to pay the credit back. The Genesis Centre can help administer this program and attract companies to this province through investor initiatives.



Forestry:

The forestry sector can be expanded to increase lumber production, value-added products manufacturing, biofuels, and wood chips and wood pellets as alternative heating technologies.



Fishery:

In addition to asserting itself as an equal custodian of its historic and adjacent marine resources, the province must give the Marine Institute the mandate to lead research in areas of fisheries science and management.



Aquaculture:

The aquaculture sector is growing and can provide year-round jobs in rural areas. New areas must be explored and developed, provincial support must target necessary infrastructure to support growth, and the regulatory framework must be modernized.