



NEIA Notice - March 30, 2010

Provincial Budget 2010

Highlights for the Environmental Business Sector

Yesterday the Williams Government released its seventh budget: **Budget 2010: The Right Investments - For Our Children and Our Future**. A \$194.3 million deficit was forecast. Some of the highlights that support the environmental business sector include:

- \$13.8 million is available for investment through the Small and Medium-sized Enterprise (SME) Fund. The SME Fund enables local businesses to strengthen their operations and target new business opportunities in markets around the world;
- \$11 million is allocated to the Regional/Sectoral Diversification Fund, supporting sector development and contributing to the development of stronger, more diversified communities.
- Effective April 1, 2010 the small business tax rate will be reduced from 5% to 4%.
- This year will see the completion of a comprehensive investment attraction strategy.
- \$4.9 million is available for investment in Oceans of Opportunity, a five year strategy designed to accelerate sector development, along with enhancing the province's environment for business and technology development within the ocean technology community.
- \$1 million is allocated to the Business and Market Development Program, which provides matching contributions to small businesses, enabling them to acquire new skills, meet industry standards, and expand their marketing reach to other jurisdictions.
- Budget 2010 provides \$367.7 million for various infrastructure initiatives through the Department of Transportation and Works;
- In addition Newfoundland and Labrador Hydro, a subsidiary of Nalcor Energy, will provide economic stimulus through infrastructure investments in 2010 of approximately \$53 million.
- \$1.06 allocated to the province's office of climate change.

For more information, visit www.neia.org.