

ANNUAL REPORT

2023-24

Industry, Energy and Technology



MESSAGE FROM THE MINISTER

As Minister of Industry, Energy, and Technology, I am pleased to submit the department's Annual Report for the 2023-24 fiscal year, in accordance with the department's obligation as a Category 1 entity under the **Transparency and Accountability Act**. This report was prepared under my direction and I am accountable for the reported results.

I take great pride in the significant work my department has undertaken over the past year in capitalizing on new opportunities and advancing the objectives laid out in my mandate letter. The department advanced multiple opportunities for the development of wind-hydrogen, mining and offshore development, including the release of our Critical Minerals Strategy and our Wind-Hydrogen Fiscal Framework for Newfoundland and Labrador.

As the lead department for accelerating growth, innovation, entrepreneurship and regional development in the province, we have continued to support new and established businesses in all industries, from technology to tourism. Through collaboration with industry, labour, and education sectors, we have committed to continued investment to grow the provincial economy, including sustainable employment opportunities that are matched with a skilled workforce.

We are working to foster a business environment that supports new and growing technology, as we reinvigorate our energy and mining sectors to meet global demand for the province's abundant resources. We have taken measures intended to help our businesses to position themselves for new opportunities.

I thank staff for their enthusiasm, hard work, and dedication. The department's approach to economic and business development demonstrates our commitment to the residents of Newfoundland and Labrador.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew Parsons".

Hon. Andrew Parsons, KC
Minister of Industry, Energy and Technology
gov.nl.ca



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Departmental Overview

Mandate

The Department of Industry, Energy and Technology (IET) is responsible for economic and resource development, business growth and economic diversification. IET works to create and maintain a competitive economy to support investment, trade activity, research and development (R&D); support community and regional economic development; foster innovation and technology transfer as well as commercialization; and support industry and entrepreneurship. IET is responsible for the promotion, exploration, development, and regulation of mineral, quarry, and energy resources; energy supply, demand and royalties; energy economics; and the development and monitoring of regulatory and benefits activities. IET delivers its mandate via five branches: Business and Innovation; Corporate and Strategic Services; Energy Development; Industry and Economic Development; and Mining and Mineral Development.

Lines of Business

1. Business Growth and Regional Economic Development

IET delivers programs and services and facilitates investments to support sustainable business growth, regional economic development, and diversification including: providing information, networking opportunities, counselling services and financial supports to businesses, co-operatives, social enterprises, and community organizations; building strategic capacity; and advancing technological initiatives.

2. Resource Policy and Management

IET is responsible for the development of resource policy for energy, oil and gas, quarrying and mining; coordinating and facilitating sustainable development and

management; developing and supporting regulatory and benefits activities; regulating mineral tenure, mineral exploration, and mineral and quarry development activities; and, ensuring industries follow appropriate resource management practices and regulations.

3. Resource Exploration and Assessment

Resource exploration and assessment includes all activities that contribute to enhancing resource exploration and development, i.e., gathering, interpreting and disseminating geoscience data, providing exploration incentives and maintaining an efficient regulatory framework.

4. Resource Development and Promotion

IET promotes the resource potential of the province and advances strategies targeting exploration and development companies, investors, and the public to highlight the opportunities and competitiveness of the province's geology, geoscience, and regulatory framework. IET also supports innovation and growth in the supply and service industry.

5. Support for Innovation

IET adopts a strategic approach to collaborative sector growth strategies and facilitates cross sector, supply chain, and R&D initiatives to support innovation, technology transfer and commercialization, productivity, and competitiveness. IET supports the innovation ecosystem through investments and other supports for start-ups, business accelerators and incubators.

Vision

A prosperous Newfoundland and Labrador with a clean, innovative, and diversified economy capitalizing on the Province's resources and strategic advantages and supported by private sector investment and business growth across all regions of the province.

Staff Breakdown

As of March 31, 2024, IET had 270 active employees.

Branch/Office	# of Employees
Executive/Minister's Office	19
Business and Innovation	38
Corporate and Strategic Services	30
Energy	55
Industry and Economic Development	61
Mines and Mineral Development	67
TOTAL	270

Office Locations

The department is headquartered in St. John's with locations in Carbonear, Ferryland, Placentia, Clarenville, Marystow, Gander, St. Alban's, Grand Falls-Windsor, Buchans, Springdale, Baie Verte, Deer Lake, Corner Brook, Stephenville, Pasadena, Port aux Basques, Port Saunders, St. Anthony, Forteau, Charlottetown, Happy Valley-Goose Bay, and Labrador City.

Budget and Expenditures

Expenditure and revenue figures included below are based on public information provided in the Report on the Program Expenditures and Revenues of the Consolidated Revenue Fund for Fiscal Year Ended 31 March 2024. The original estimates (net) for fiscal year 2023-24 was \$170.97 million. Total expenditures (net) for the department for fiscal year 2023-24 was \$120.90 million. Expenditures (net) by division are as follows:

Division	Expenditures (Net)
Minister's Office/Executive Support/Corporate and Strategic Services ¹	\$5,783,660
Geological Survey	\$5,216,541
Mineral Lands	\$1,727,005
Mineral Development	\$3,722,382
Energy Policy	\$4,948,280
Petroleum Development	\$2,259,269
Royalties and Benefits	\$2,430,150
Accelerated Growth	\$1,794,190
Business Analysis	\$1,930,029
Sector Diversification	\$2,963,944
Regional Economic Development	\$3,418,141
TOTAL	\$36,193,591

¹The Finance and General Operations Division of IET's Corporate and Strategic Services Branch is shared with the Department of Fisheries, Forestry and Agriculture (FFA).

In 2023-24, IET also recorded expenditures (net) of \$83.90 million as outlined below.

- Oil and Gas Industry Support - \$53.53 million
- Oil and Gas Corporation of Newfoundland and Labrador - \$14.68 million
- Comprehensive Economic Development - \$7.54 million
- Innovation and Business Investment Corporation - \$16.80 million

- Canada-Newfoundland and Labrador Offshore Petroleum Board (CNLOPB) - \$0.12 million
- Investment Attraction Fund - (\$2.40) million
- Green Transition Fund – (\$5.79) million

For additional information about IET please visit: <https://www.gov.nl.ca/iet/>

Highlights and Partnerships

Highlights

IET enhanced its local conference exhibits to foster increased interaction and education for both youth and the public. Additionally, IET upgraded its trade show pavilion by incorporating new interactive displays, visuals, and messaging. The department continued to develop and update sector-specific, commodity-specific, and project-specific materials to promote and encourage exploration and development, aiming to attract global investment in the mineral resources sector. This effort included collaborating with Invest in Canada to create a new investor brief, the Newfoundland and Labrador Mining Pitchbook, which supports international investment attraction initiatives. Many of these publications are available in the [Invest in Mining](#) section of the IET website for viewing and download.

IET also participated in two career-focused outreach initiatives; the Holy Spirit High School Career Fair 2023 and the Young Minds in Mining Career Showcase. Both initiatives provide opportunity for mining industry and supporting companies to showcase the diverse range of careers that support the provincial mining sector for students in grades 10, 11 and 12. IET also continues to explore and evaluate new opportunities for future participation.

The Research Inspired Student Enrichment (RISE) Awards signifies a commitment to recognizing and rewarding innovation and excellence in R&D across various sectors. Fifteen students from Newfoundland and Labrador who demonstrated academic excellence in science, technology, engineering, and mathematics (STEM) attended one of three enrichment programs, including the Massachusetts Institute of Technology, the Boston Leadership Institute and the University of Toronto. The RISE Awards recognize the need for early development of the talent required to advance R&D, innovation and economic growth.

In recognition of Government's commitment to promoting diversity, equity and inclusion, Minister Andrew Parsons established the Women in Resources Advisory Committee in November 2023. This committee advises on strategies to enhance women's participation and representation in the resource industry. Additionally, IET participates in a government-wide Accessibility Oversight Committee to assist with the development and implementation of the **Government of Newfoundland and Labrador's Accessibility Plan 2024-2026**, furthering its dedication to creating an inclusive and equitable environment across sectors.

On December 20, 2023, the provincial government issued a Request for Proposals for the sale or lease of the Bull Arm Fabrication Site, in an effort to explore potential options to maximize use of the site. This initiative aims to explore potential development opportunities or alternative uses for the site.

On January 9, 2024, the provincial government announced that it is proceeding with the next phase of the Oil and Gas Asset Review. This ongoing review process underscores the government's commitment to achieving optimal value from our oil and gas assets for the people of the province.

In January 2024, IET announced the Rental Housing Development Loan Program. The Program will offer low-interest loan financing to qualified property developers and is designed to assist developers, contractors, and commercial property owners undertaking new purpose-built residential rental development projects in Newfoundland and Labrador. The Program seeks to increase the availability of housing in Newfoundland and Labrador by incentivizing the construction of new units in the province. Government is committing up to \$50 million to the Program through the Innovation and Business Investment Corporation. The Program is delivered by IET on behalf of the Corporation.

IET worked with Newfoundland and Labrador Hydro, the Department of Finance (FIN), and the Department of Justice and Public Safety (JPS) to finalize the Province's rate mitigation plan, which was subsequently announced in May 2024.

Partnerships

Government is advancing partnerships with other governments to advance the development and growth of the renewable energy industry. The Government of Newfoundland and Labrador and the Port of Rotterdam signed a Memorandum of Understanding (MOU) in May 2023 to collaborate on establishing hydrogen supply chains. This collaboration aims to facilitate Newfoundland and Labrador's export of green hydrogen to Europe, leveraging Rotterdam's ambition to become a leading green hydrogen hub. The province's strategic resources and location with access to deep-sea ports enhance its competitive edge in green hydrogen production. The MOU aligns with the European Union's and member countries' goals of achieving energy security and net-zero targets through hydrogen. Additionally, this MOU complements Newfoundland and Labrador's Declaration of Intent with the City of Hamburg and the Canada-Germany Hydrogen Alliance, further emphasizing the province's renewable resource potential. In October 2023, IET welcomed a delegation of 30 persons from the City of Hamburg, representing hydrogen companies and service providers in the energy industry. The delegation was headed by Senator Dr. Melanie Leonhard, Minister for Economy and Innovation for the City of Hamburg. Newfoundland and Labrador is one of only two North American locations Dr. Leonhard visited in 2023.

In addition, in November 2023, Newfoundland and Labrador Premier Andrew Furey and British Columbia Premier David Eby signed a statement of co-operation, agreeing to work together to advance clean-energy solutions that will deliver good jobs and tackle the climate crisis. This three-year partnership focuses on information sharing, accelerating hydrogen and wind energy projects, and stimulating private investment with federal support.

On December 6, 2023, the Government of Newfoundland and Labrador and Government of Canada signed an MOU regarding offshore wind development. The MOU establishes a framework for Newfoundland and Labrador to administer land tenure and regulation for offshore wind projects within its bays, allowing the province to determine the pace of development. The MOU outlines the framework for Newfoundland and Labrador to administer land tenure and life-cycle regulation, including revenues for offshore renewable energy projects within provincial bays. Mirroring federal and provincial legislation will establish the legislative framework for offshore wind in the joint-management areas.

On February 23, 2023, IET released a wind-hydrogen fiscal framework for Newfoundland and Labrador. The fiscal framework will be applicable to wind-hydrogen projects in the province. The framework ensures Newfoundlanders and Labradorians will be the primary beneficiaries of the province's resources. Since then, IET has been working with FIN, JPS and FFA to explore legislative amendments necessary to implement the fiscal framework. On May 25, 2023, **Bill 40, An Act to Amend the Lands Act**, was proclaimed in the House of Assembly. The amendment allows the minister to charge a fee for the reservation of Crown Land. Successful bidders of the Crown Land Call for Bids process were granted an exclusive right to pursue the development of their project through the Government of Newfoundland and Labrador's Crown land application and approval process. These lands will be held in reserve until that process is completed. IET worked with FFA to secure the lands for successful bidders.

In June 2023, Government renewed an MOU with the Newfoundland-Labrador Federation of Co-operatives. The MOU prioritizes five key components: research and opportunity identification, cooperative development in Newfoundland and Labrador, training modules for cooperative development, business financing for cooperatives, and public awareness and support initiatives.

IET provided funding to industry associations to continue collaborative activities supporting sector development. Partnership funding of \$100,000 each was provided

from the Regional Development Program to the Canadian Manufacturers and Exporters Association Newfoundland Division, Atlantic Canada Aerospace and Defense Association, Newfoundland and Labrador Federation of Co-operatives, Newfoundland and Labrador Organization of Women Entrepreneurs, Econext, Craft Council of Newfoundland and Labrador, OceansAdvance Inc. and techNL. These members represent economic developers in municipalities, non-profits, social enterprises, and help advance work in strategic sectors.

Report on Performance

Issue One – Economic Development and Business Growth

Newfoundland and Labrador offers robust economic development and business growth opportunities, anchored by its rich natural resources sector and strengthened by strategic initiatives to foster business growth, regional economic development, and connectivity.

The province is dedicated to supporting economic development initiatives led by municipalities, industry organizations, social enterprises, cooperatives, and other not-for-profit groups, aiming to strengthen social and economic impacts across the region. Additionally, IET endeavours to attract new investments and companies in high-growth sectors and industries, and to assist provincial companies in accessing new export markets. These comprehensive strategies ensure a dynamic and resilient economic landscape, driving prosperity and innovation throughout Newfoundland and Labrador.

Goal

By March 31, 2026, the Department of Industry, Energy and Technology will have commenced and advanced initiatives to facilitate economic development and business growth.

2023-24 Objective

By March 31, 2024, the Department of Industry, Energy and Technology will have commenced and advanced initiatives to facilitate economic development and business growth.

Indicators:

- **Developed and implemented initiatives to support investment attraction and business growth.**

In July 2023, IET launched a new Job Accelerator and Growth (JAG) Program to incentivize qualified, established, profitable companies to establish and grow in the Province. The JAG Program will support job creation and investment by providing a payroll rebate on qualifying incremental job creation.

In October 2023, in partnership with FIN and credit unions throughout the Province, IET introduced a new two-year Small Business Loan Guarantee Pilot Program. This program will provide loan guarantees for term loans issued by participating credit unions under their existing loan programs, which will provide small businesses better access to capital allowing them to maintain and create economic opportunities in sectors and regions across the Province.

In November 2023, IET, the Department of Tourism, Culture, Arts and Recreation, and the St. John's International Airport Authority announced a three-year partnership with WestJet to launch a direct flight from St. John's to London Gatwick Airport starting in 2024, the first direct connection between the Province and Europe since 2019. This new route will support tourism, economic diversification, and business development by enhancing international market access.

In June 2023, Canadian Fluorspar Inc., based in the Town of St. Lawrence, was sold to a new owner after a successful Sales and Investment Solicitation Process conducted under **Companies' Creditors Arrangement Act** protection. To facilitate the sale, IET agreed with the new owner, now known as Renova Capital B.V., to provide up to \$3.79 million from the Investment Attraction Fund over a two-year period toward implementation of a water treatment management plan required to enable the restart of the mine. In exchange the new owner agreed to cover the remaining estimated costs of

the plan of \$7.79 million, and to assume responsibility for all pre-existing environmental liabilities on the site.

- **Initiated a natural gas resource assessment.**

Budget 2023 announced \$4.8 million to conduct a natural gas resource assessment that will help identify the volume of gas within the offshore oil reservoirs in the Jeanne d'Arc Basin. The assessment is taking a scientific and systematic approach and was initiated in 2023-24 with early activity focused on setting up the project, including procuring hardware and software, hiring four new geoscientists, and acquiring data. The assessment is progressing as planned.

- **Advanced initiatives that facilitate natural resource exploration and development.**

IET continued to administer the \$60 million, 10-year Innovation and Business Development Fund (IBDF) established in 2018 to support innovation and business development opportunities in the energy sector. In 2023-24, the IBDF program guidelines were updated to highlight that renewable energy related projects are also eligible for funding. In 2023-24, six projects were approved to receive \$18,039,693, leveraging an additional \$79,277,087 from other sources, including the Federal government and industry partners. This includes more than \$15 million in funding to support the Port of Argentia's Multi-Tenant Docking Infrastructure Project, a multi-purpose, ice-free marine support and service base.

IET continued to administer the Offshore Exploration Initiative (OEI), which reinvests bid deposit forfeitures to support exploration of the Province's oil potential. In 2023-24, IET provided \$50 million in funding to ExxonMobil Canada to drill the Gale N-66 well in the Jeanne d'Arc basin in EL 1167. The well was completed and abandoned in August 2023; well results will remain confidential until September 2025.

IET continued to administer the Junior Exploration Assistance (JEA) Program, which aims to grow the mineral inventory of the Province through the discovery of new mineral districts, occurrences, prospects, and deposits. 2023-24 was the first year of the three-year agreement with the Atlantic Canada Opportunities Agency (ACOA) to provide Critical Minerals Assistance (CMA) funding as part of the JEA Program. In 2023-24, over \$2.8 million in CMA and JEA funding was provided to 27 recipients to support exploration across the Province. As part of the Critical Minerals Plan, IET committed to investing an additional \$1.3 million in 2024-25 to support exploration for critical minerals.

IET's Prospector Assistance Grants provides direct financial support to individuals to conduct mineral exploration and prospecting in the Province. In 2023-24, IET provided 32 grants totaling \$137,067.

To enhance training for prospectors, and to aid in the development of a skilled, competent, adaptive, and diverse prospecting community, IET supported the College of the North Atlantic to develop a hybrid online and in-field Prospectors Training Course (PTC). Online learning began in Fall 2023, with the practical components in late Spring 2024 across the Province. Once both components are complete, participants will be eligible for Genuine Prospector Designation, which enables individuals to stake up to 30 claims in no more than five licences each year without posting a security deposit.

Throughout 2023-24, IET attended nine energy and five mining conferences/trade shows to promote and encourage exploration and development, leverage connections for local suppliers and attract global investment in these resource sectors. This included two of the largest international resources conferences in the world: the Offshore Technology Conference 2023 in Texas, and the Prospectors and Developers Association of Canada 2024 Conference in Toronto. IET also attended a hydrogen-focused event, the World Hydrogen Summit in the Netherlands, and participated in the inaugural Central MinEx 2023 conference in Gander. IET also improved its conference exhibits with new displays, visuals, and messaging, organized investment attraction

initiatives and networking events, and continues to create and update promotional materials.

IET continues to map the province's geology, documenting resources and mineral deposits. In 2023-2024, IET published detailed bedrock maps for Seal Lake (Central Mineral Belt, Labrador) and new geochemical data, including innovative sampling approaches for till-poor areas. Whole-rock geochemical data for regions such as the Hopedale Block and Southeastern Labrador were also released. Geoscience Atlas Online, the province's key geoscience portal, was updated with a Drill Hole database covering nearly 18,000 drill holes, enhanced surficial and bedrock geology layers, and results from a geophysical survey of central Labrador's Qipuqqaq-Postville region, co-released with the Geological Survey of Canada. IET employed innovative tools such as artificial intelligence and remote sensing. In 2023-24, \$1.6 million annually over four years was allocated to public geoscience initiatives focusing on Labrador, a region highly promising for critical minerals.

In 2023-24, IET initiated a two-year airborne geophysical survey program, supported by ACOA, to help identify areas in the province for potential critical mineral exploration, including conducting and releasing a geophysical survey over the Belleoram-Terrenceville-Sound Island area.

- **Developed a Critical Mineral Strategy.**

Informed by significant public, industry and stakeholder engagement, **Our Critical Minerals Advantage: A Plan to Maximize the Value of Newfoundland and Labrador's Critical Minerals Resources** was released on November 1, 2023. The Critical Minerals Plan designates 34 minerals found in the province as "critical" as they are necessary for the energy transition and/or climate change action or adaptation, such as nickel and high-grade, low-impurity iron ore. Supported by \$4.3 million in investments, the Plan outlines actions and strategic funding that will help unlock the full potential and maximize the value of the Province's critical mineral resources. It will

support the province as a globally competitive jurisdiction throughout all stages of critical mineral development from geoscience to manufacturing, that is inclusive, environmentally and socially responsible, innovative and collaborative.

- **Supported companies to commercialize and diversify in local, national and international markets.**

IET continued to support incubators and accelerators such as Memorial Centre for Entrepreneurship, Genesis, Bounce, Propel, the Student Design Hub, and Navigate, which play an important role in supporting commercialization. In September 2023, IET announced a non-repayable contribution of \$289,000 to support the Navigate Incubator and Makerspace, a partnership between Grenfell campus and the College of the North Atlantic's Corner Brook campus. Over the past three years, IET has committed just over \$3 million to support the start-up ecosystem, which has leveraged approximately \$15 million in additional investment.

In October-November 2023, IET participated in a Team Canada Trade Mission organized by Global Affairs Canada to Japan. The trade mission program focused on priority sectors defined in Canada's Indo-Pacific Strategy: agriculture and processed foods, clean technologies, clean energy, green infrastructure, life sciences, and information and communications technologies; and the creative industries sector.

In March 2024, IET commissioned OCO Global to complete market research on the Indo-Pacific region, focusing specifically on China, Japan, South Korea, Taiwan and India. The sectors of focus included agrifoods, seafood and aquaculture, aerospace and defense, mining, ocean tech, clean energy, clean technology, Information and Communication Technologies (ICT), education, and health tech/life sciences. The study also revealed Singapore and Australia to be markets of significant opportunity for provincial companies, particularly with respect to aerospace and defence, agrifoods, clean technology, health tech, ICT, ocean tech, and seafood. The purpose of this work was to provide IET with sector specific information that examines potential areas of

opportunity for collaboration between the province and Indo-Pacific companies and organizations. IET shared the study with provincial businesses and provided a briefing on its results to interested businesses.

Active participation in international events such as the Oceans Gulf Coast Conference and Expo 2023, DEFSEC Atlantic 2023, and the Trade Mission to Guyana highlighted IET's commitment to extending its reach and building strong networks, with over 25 provincial companies attending. These platforms enabled local businesses to showcase their products and services, connect with potential international partners, and secure valuable trade opportunities. The mission to Guyana, which included 10 companies, provided an avenue for businesses to explore new markets, emphasizing the growing sectors of energy, ocean technology, and health tech. In March 2024, IET also attended CERAWeek, which is an annual C-suite energy conference held in Houston, Texas.

In July 2023, IET hosted the 2023 Conference of the Southeastern United States-Canadian Provinces (SEUS-CP) Alliance in St. John's. The SEUS-CP Alliance is a business and trade partnership between states in the southeastern United States and provinces from Eastern Canada. The goals of the Alliance are to present opportunities for businesses to enhance commercial exchanges, promote two-way investment, and encourage technological and scientific exchanges between and among the member states and provinces. The 2023 Conference sectors of focus included "blue and green economies" and 65 companies and organizations from across the SEUS-CP jurisdictions participated.

IET continued to work with the Atlantic Canada Sector Teams to provide input, develop, and recommend industry-specific sector plans that support the Atlantic Trade and Investment Growth Strategy (ATIGS). Some examples of pan-Atlantic projects that IET has partnered on include Launch Export mission to Atlanta 2023, International Builders Show 2024, and Oceanology International 2024. IET also led an Atlantic Canadian delegation to Ocean Business UK in April 2023, which was supported by the Atlantic

Trade and Investment Growth Agreement (ATIGA). IET also received ATIGA support to provide matchmaking services during SEUS-CP 2023.

The Launch Export Atlantic Incubator, an ATIGA supported project running from July 2022 to June 2025, continues to see a high level of uptake from Atlantic Canada's new exporters. The overarching goal of the Launch Export program is to promote export to Atlantic Canadian companies that have not explored export or who have not engaged strategically in the global marketplace, and to provide tools to support future export related endeavors. Eight Newfoundland and Labrador companies participated in the 2023-24 cohort from across a variety of sectors, and an in-market trade mission was held June 2023.

IET continues to represent Newfoundland and Labrador on the ATIGA Atlantic Foreign Direct Investment (FDI) Team. The Team undertakes investment readiness activities including the Atlantic Canada Site Certification Program and the development and promotion of the Atlantic4 suite of marketing materials including web site and sector pitch decks. Lead generation activities are also a key activity of the Team and included an in-market FDI mission to the US West Coast (Orange County, Seattle, and Portland) during the Fall of 2023. During the mission IET officials met with 50 companies.

In 2023-24, IET supported key sectors with targeted initiatives: assisting food producers through the Business Development Support Program (BDSP); nurturing ocean technology innovation with \$130,000 for Notus Electronics and SubC Imaging, and leading a delegation at Ocean Business 2023; funding \$51,000 to Angler Solutions for clean technology in energy transition; and boosting tech and health sectors with over \$1 million for trophi.ai and SiftMed to advance R&D and healthcare solutions.

Recognizing the unique challenges faced by businesses in different regions, IET has tailored programs to address specific needs. Initiatives on Fogo Island (\$71,600 to Escape by the Sea Inc. through the Business Investment Program (BIP)), Corner Brook (\$46,305 to Tight Loops Tight Lines through the BDSP) and the Southwest Coast

(\$245,137 through the Regional Development fund (RDF) for the Codroy Valley Area Development Association to expand the Starlite Trail) have boosted local economies by enhancing tourist attractions and supporting small businesses.

- **Delivered programming to encourage business growth and economic development.**

During 2023-24, through the BDSP, 176 projects were approved for \$2,745,479 in funding, leveraging \$5,301,044 in partnership funding. This includes Oceanic Releaf Inc. receiving \$100,000 to improve and enhance its marketing efforts. The goal of this project is to increase awareness of the Oceanic product and to penetrate new markets.

During 2023-24, through the BIP, seven projects were approved for \$2,563,500 in funding, leveraging \$3,681,500 in partnership funding. Projects include Nova Fish Farms Inc. receiving a \$500,000 loan for the expansion of production of steelhead trout in the Bay d'Espoir estuary and Freedom Holdings and Consulting Ltd. receiving a \$700,000 loan for its \$1.2 million project 'Cliff's Edge Retreat' in Tors Cove, which will provide amenities and boutique-style accommodations.

During 2023-24, IET committed non-commercial funding of \$6,370,591 through the RDF for 98 new projects across the province, reflective of regional and sub-regional priorities in four key areas: infrastructure, capacity building, marketing and research initiatives. These projects leveraged an additional \$26,326,272 from other funding sources including client or private contributions, and federal sources. RDF supported the NL Federation of Co-operatives with \$52,000 for a co-operative incubator pilot program.

During 2023-24, IET approved \$282,720 in funding for 56 projects under the Community Capacity Building Program (CCB), which assists community organizations by enhancing skills essential to regional economic planning, development and implementation. Through the CCB, IET supported not-for-profit organizations and social enterprises such

as SmartICE, St. Anthony Basin Resources Inc. (SABRI), Power Productions, thegreenrock.ca, Food First NL and Home Again Furniture Bank.

- **Introduced initiatives for cellular improvements.**

IET advanced a two phase Cellular Expansion Initiative in 2023-24. Phase 1 commenced on June 27, 2023, and sought proposals from communities, to expand wireless coverage in communities throughout Newfoundland and Labrador. Phase 2, initiated on December 4, 2023, was a Call for Proposals to cellular providers to address gaps and deficiencies. Assessment of proposals was ongoing as of March 31, 2024.

2024-25 Objective

By March 31, 2025, the Department of Industry, Energy and Technology will have progressed initiatives to facilitate economic development and business growth.

1. Enhanced investment attraction activities by building industry connections, promoting the province globally, generating valuable leads and encouraging municipalities to participate in investment readiness activities.
2. Concluded the natural gas resource assessment for the Jeanne d'Arc Significant Discovery Licences.
3. Advanced initiatives that facilitate resource exploration and development.
4. Continued to support companies to commercialize and diversify in local, national, and international markets.
5. Continued to monitor, deliver, and enhance programming to encourage business growth and economic development.
6. Improved connectivity priorities, including expanding high-speed internet access to over 400 communities over the next three years.
7. Continued monitoring and support of electricity supply, rate mitigation, reliability, and resource adequacy.

Issue Two - Clean and Innovative Economy

Newfoundland and Labrador is at the forefront of fostering a clean and innovative economy, leveraging its abundance of developed and undeveloped resources to help mitigate climate change and enhance energy security. The Province is strategically positioned to harness these resources not only to combat climate change but also to foster the creation of clean energy jobs and drive economic development.

Newfoundland and Labrador is home to leading academic and training institutions ready to meet the rising demand for highly skilled workers in emerging sectors. With the support of a strong innovation ecosystem, including incubators and research institutions, the province is continually cultivating its growing technology sector. This ecosystem not only assists entrepreneurs in strategically building their businesses but also accelerates commercialization and development efforts. Beyond renewable energy and clean fuel endeavors, these initiatives also strengthen rapidly growing technology sectors such as information and communication technology, ocean technology, health technology and life sciences, aerospace and defence, and more.

By directing support towards startup companies, industry associations, and research institutions, Newfoundland and Labrador promotes a thriving technology ecosystem that fosters innovation and entrepreneurial activity, paving the way for sustainable economic growth and prosperity.

Goal

By March 31, 2026, the Department of Industry, Energy and Technology will have commenced and advanced initiatives to further the development of a clean and innovative provincial economy.

2023-24 Objective

By March 31, 2024, the Department of Industry, Energy and Technology will have commenced initiatives to advance Newfoundland and Labrador's clean and innovative economy.

Indicators:

- **Implemented and promoted the Green Transition Fund.**

The Green Transition Fund (GTF) supports companies and economic development organizations to advance R&D projects related to the green transition and green economy supply chain improvement.

The GTF was launched on June 21, 2023, with a call for Expressions of Interest. 107 applications were submitted, of which 42 were invited to submit Phase 2 funding proposals following a detailed assessment. As of March 31, 2024, three projects have been approved for funding under the GTF. Marketing and promotional efforts were undertaken throughout 2023-24, including consistent engagement with applicants, relevant stakeholders, and future aspirants. As of March 31, 2024, IET presented the program to 30 organizations and met with over 120 potential applicants.

- **Created and implemented NL2030 – a Research and Innovation Roadmap for Newfoundland and Labrador.**

In 2023-24, IET completed the NL2030 Research and Innovation Roadmap study, which identified ways to support an innovation economy, promoting and growing research and innovation activity in the province. Informed by this study, IET is building upon the insights gained to foster a thriving environment for research and innovation through new initiatives and policy improvements in programming.

- **Continued to implement the Renewable Energy Plan and developed a Hydrogen Development Action Plan.**

IET continued to implement the 2021 Renewable Energy Plan, which provides a sustainable long-term vision for how the Province can maximize provincial benefits in the development and use of the Province's renewable energy resources.

Following a two-stage assessment, on August 30, 2023, IET announced the results of the Crown Lands Calls for Bids for Wind Energy Projects, resulting in four companies receiving Wind Application Recommendation Letters providing the exclusive right to apply for the Crown land and pursue the development of the project, subject to the existing regulatory requirements:

- EverWind NL Company;
- Exploits Valley Renewable Energy Corporation;
- Toqlukuti'k Wind and Hydrogen Ltd. (ABO); and
- World Energy GH2 Inc.

These four projects are anticipated to have an overall economic impact (Gross domestic product) of \$206.2 billion, and revenue to the province of \$11.7 billion.

Work was ongoing in 2023-24 to assess Pattern Energy's request for a contingent land reserve for its project on private land at the Port of Argentia. On April 1, 2024, IET announced the establishment of an approximately 2,500 hectare Wind Energy Contingency Land Reserve for Pattern Energy to pursue its 300 Megawatt wind-hydrogen project.

Research and analysis was ongoing throughout 2023-24 to develop a Hydrogen Development Action Plan. The Plan, which was released in May 2024, provides a focused policy approach to hydrogen development, with actions in four main areas: Export and Domestic Markets; Partnership, Innovation and Industry Support; Training and Jobs; and Regulatory Framework.

- **Supported initiatives necessary to meet net zero targets, including programming and activities to enable decarbonization and encourage electrification of major carbon-emitting sectors such as transport, industry and buildings.**

IET supports innovation through programs that enable decarbonization and electrification in transport, industry, and buildings to meet net zero targets. As an example, Eastern Composite Services Inc. was approved for over \$261,000 in non-repayable funding to support the development of a new method and processing plant for noble metal recovery. In addition, two projects totaling just over \$349,000 were approved for funding from the GTF, including an Energy Efficient Dairy Facility at Larch Grove Farm Ltd., located in Cormack, and Carbon Accreditation & Green Transition Projects at St. John's International Airport Authority.

In October 2023, IET announced a Carbon Capture, Utilization and Storage (CCUS) Innovation Challenge, and invited expressions of interest for financial support to qualifying businesses, organizations and researchers. Up to \$6 million in Provincial Government funding has been allocated for two streams of work: 1) R&D to advance CCUS for decarbonizing offshore oil production and 2) feasibility studies on using the province's offshore as a regional CCUS storage hub.

IET and the Federal Government collaborated via the Newfoundland and Labrador Regional Energy and Resources Tables, which released the **Newfoundland and Labrador Regional Energy and Resource Table – Framework for Collaboration on the Path to Net-Zero** on March 20, 2024. The framework outlines four opportunity areas including: capitalizing on strategic opportunities in critical minerals; developing the province into a clean energy hub with wind resources and a clean hydrogen industry; increasing electrification to maximize value from the province's surplus renewable energy and displace emissions from fossil fuel use to further contribute to the development of a sustainable economy; and advancing CCUS potential. The framework

was informed through engagement with Indigenous Governments and Organizations, labour, and industry.

Government has continued to engage with utilities to support programming for electrification and participates in a working group with the Department of Environment and Climate Change (ECC), Newfoundland Power and Newfoundland and Labrador Hydro.

In December 2023, the Public Utilities Board (PUB) issued Order NO. P.U. 34(2023), approving Newfoundland and Labrador Hydro's application of a rate for non-firm service in Labrador. The non-firm rate is effective March 1, 2024. This will provide clarity for development in Labrador. IET supported this work including via OC2022-266.

IET provided support in March 2023 regarding a wind power exemption for Innu-Inuit Envest Limited Partnership and any lender providing financing to the Voisey's Bay Wind Energy Project via OC2023-064.

In June 2023, IET provided direction to extend the diesel subsidy for Non-Government Rural Isolated Domestic and General Service customers of Newfoundland and Labrador Hydro via OC2023-160. This improves electricity affordability for families and businesses.

With funding from IET, the Net Zero Project (NZP) is a collaboration between econext, Energy NL and Oil and Gas Corporation of Newfoundland and Labrador to support the development of clean growth strategies and projects in priority areas of Canada's net zero journey as they relate to its offshore energy industry: CCUS; electrification and renewable energy; and hydrogen. Throughout the year, the NZP evaluated the technical and economic feasibility of various emission reduction technologies, including the electrification of offshore production facilities.

To support new development and decarbonization of existing operations, IET is participating in Newfoundland and Labrador Hydro's Facilities Study to estimate costs for additional transmission and to explore increasing generation capacity in Labrador West. The study will be ongoing throughout 2024.

- **Continued to support public and private sector growth through programming that enhances R&D, innovation and technology advancement.**

During 2023-24, IET approved 48 commercial and non-commercial projects for \$10,542,681 in funding. These investments in R&D and innovation clients were made in various sectors to advance partnerships and to collaborate on innovation activities throughout the province. Approved investments leveraged \$53,494,168 from partners to support R&D and innovation. Of the total:

- 33 projects were approved for \$5,545,655 (contracted funding of \$2,825,355) through the Research and Innovation Fund for non-commercial clients, leveraging \$42,664,798 in partnership funding.
- 15 projects were approved for \$4,997,026 (contracted funding of \$4,997,026) through R&D Commercial for commercial clients, leveraging \$10,829,370 in partnership funding.

Examples of projects under the Research and Innovation Fund include \$500,000 to the Burin Peninsula Regional Service Board for Leachate Treatment System Development; \$471,000 to Propel ICT for Propel Incite Accelerator Program Funding 2023-2026; \$400,000 to Memorial University's Centre for Translational Genomics (CTG) – Phase II; and \$75,189 to the Marine institute's MI Launch Technology Enhancement: Tow Camera System. These projects leveraged over \$7 million in additional funding from other sources.

Examples of R&D Commercial include an announcement in October 2023 of over \$1.5 million through R&D funding for three local Health Innovation businesses. Polyamyna

Nanotech Inc. received \$543,537 to support business diversification. BreatheSuite received \$521,431 to support business growth. PolyUnity Tech Inc received \$449,150 to support business development. In addition, in December 2023, SiftMed received \$553,693 in funding to support R&D.

2024-25 Objective

By March 31, 2025, the Department of Industry, Energy and Technology will have progressed initiatives to advance Newfoundland and Labrador's clean and innovative economy.

1. Continued Green Transition Fund programming to facilitate the necessary collaboration, investment, and industry growth required to help Newfoundland and Labrador companies transition and position Newfoundland and Labrador globally as a preferred location for green economic investment.
2. Continued to implement the Renewable Energy Plan and Hydrogen Development Action Plan.
3. Supported initiatives necessary to meet net zero targets.
4. Continued to support business sector growth though programming that enhances innovation and technology advancement.

Issue Three – Competitive Regulatory Environment

Newfoundland and Labrador has a competitive regulatory environment that plays an important role in ensuring it can compete on the global stage to attract global investment.

Mineral exploration, quarrying, and mining projects are ongoing, offering substantial benefits and employment opportunities, especially in rural areas. The province's rich mineral resources, including critical minerals essential for clean economic growth, underscore its competitive edge. Additionally, as the world transitions towards cleaner energy sources, Newfoundland and Labrador's oil plays a crucial role, offering lower upstream emissions per barrel compared to the international average. Government initiatives, such as facilitating wind development through Crown Land Calls for Bids and the Wind-Hydrogen Fiscal Framework, highlight the commitment to renewable energy while capitalizing on the province's advantage in low-carbon oil and gas.

Newfoundland and Labrador fosters an environment conducive to economic growth, simultaneously embracing renewable energy initiatives and maximizing the benefits of its natural resources.

Goal

By March 31, 2026, the Department of Industry, Energy and Technology will have revised the legislative framework to achieve an efficient and competitive regulatory framework for areas within its mandate.

2023-24 Objective

By March 31, 2024, the Department of Industry, Energy and Technology will have commenced initiatives to achieve an efficient and competitive regulatory framework.

Indicators:

- **Developed new quarry legislation.**

Government advanced development of new quarry legislation to more efficiently administer the province's quarry resources and promote fair access to quarry resources for industry. This included public and stakeholder consultations, release of a What We Heard document in 2021-22, and thorough research and analysis to inform the development of new quarry legislation.

The new and modernized **Quarry Resources Act** was passed in the House of Assembly on November 16, 2023, and will support the development of the province's quarry resources in consideration of the environmental, social and economic impact of quarries.

- **Reviewed feedback from the public and undertook required analysis to identify areas for improvement to modernize the Mining Act and Mineral Act.**

Work is progressing to modernize the **Mineral Act** and **Mining Act**. Public consultations were held in the fall of 2022 and a What We Heard document was released in February 2023. Analysis of the What we Heard document, and related policy considerations, including reviewing similar legislation and regulations from other Canadian jurisdictions and research into best practices was ongoing throughout 2023-24 to inform modernized legislation. During this analysis, some early amendments to the **Mineral Act** related to licence terms and reinstatement were identified, and subsequently passed in the House of Assembly on November 16, 2023.

- **Advanced the development of a natural gas fiscal framework.**

Research and analysis to inform the development of a natural gas fiscal framework was ongoing throughout 2023-24. To enable the development of the province's renewable energy resources, IET's work on the natural gas fiscal framework was affected by the

department's efforts to develop the wind-hydrogen fiscal framework to support the Province's Crown Lands Call for Bids and the development of this emerging industry. Completion of the natural gas fiscal framework will now coincide with the release of the Natural Gas Resource Assessment in 2025.

- **Facilitated completion of required activities prior to proclamation of the Hydro Corporation Act, 2023.**

Although the Bill to officially amalgamate Newfoundland and Labrador Hydro and Nalcor Energy has not yet been passed by the House of Assembly, IET worked with Newfoundland and Labrador Hydro to prepare for the reorganization. This included engagement with Newfoundland and Labrador Hydro's amalgamation working group to identify and troubleshoot potential issues in anticipation of amalgamation, including the review of material contracts, commercial arrangements, legislation, and existing Orders in Council; human resources, finance, and information management modeling; identification of key dates, timelines, and notice requirements; and development of a communications plan and timeline.

- **Undertook efforts to implement legislative changes stemming from the review of Public Utilities Act and Electrical Power Control Act, 1994.**

IET participated in the JPS-led review of public utilities legislation which commenced in 2022. Bill 34, **An Act to Amend the Electrical Power Control Act, 1994 and the Public Utilities Act**, received Royal Assent on May 25, 2023. The Bill expanded the power policy of the province which maintains the focus on power being delivered to consumers at the lowest possible cost, consistent with reliable service, while including a new component to enable the PUB to also consider environmental impacts; and providing authority to Lieutenant-Governor in Council to direct the PUB to hold a hearing on a matter before the Board.

- **Worked with the Federal Government on the ongoing development of modern offshore regulatory framework, while maintaining and enhancing the joint management regime for the C-NL offshore area.**

During 2023-24, IET worked with the Federal Government to modernize the offshore regulatory framework through work on the Frontier Offshore Regulatory Renewal Initiative, to shift from prescriptive requirements to a hybrid approach of prescriptive and performance-based requirements, ensuring operators are able to use the best available technology, while maintaining high safety standards. IET also collaborated with the Federal Government to announce and expand the mandate for the C-NLOPB through Bill C-49, introduced in Parliament on May 30, 2023, that sets out to amend the federal **Accord Act** and change the definition of “offshore area” to include renewable energy. Minister Parsons testified before the House of Commons Standing Committee on Natural Resources on February 15, 2024 in support of Bill C-49. IET is working with JPS on mirroring amendments to the provincial **Accord Act**.

2024-25 Objective

By March 31, 2025, the Department of Industry, Energy and Technology will have progressed initiatives to achieve an efficient and competitive regulatory framework.

1. Undertook required actions to enable proclamation of the **Quarry Resources Act**.
2. Undertook research and analysis supporting the development of new **Mining Act** and **Mineral Act** legislation.
3. Advanced development of a natural gas fiscal framework to help support exploration and development activities while ensuring a fair value return to the province, with completion a draft for industry consultation in 2024-25.
4. Worked with Newfoundland and Labrador Hydro on policy considerations associated with amalgamation.

5. Collaborated with the Federal Government on the implementation of the modernized offshore regulatory framework and enhancement of the C-NL offshore joint management regime, with new regulations anticipated to be in effect by end of 2024.
6. Advanced implementation of a Wind-Hydrogen Fiscal Framework by collaborating across government to develop and amend necessary legislation and regulations to implement the Fiscal Framework components.

Opportunities and Challenges

Newfoundland and Labrador presents significant opportunities for investment and growth in the green economy, critical minerals, and technology sectors. The challenges of climate change are extensive and multifaceted, impacting various aspects of society, economy, and the environment. The province's abundant natural resources, combined with a commitment to sustainability and innovation, create a conducive environment for enhancing mineral exploration, realizing our mineral potential, developing renewable energy projects, advancing clean technologies, and fostering tech startups. The 21st century has seen an unprecedented rate of change across social, technological, environmental and economic areas, driven by advances in artificial intelligence, global connectivity, and climate change. These shifts create a dynamic and complex environment.

Given IET's broad mandate for many sectors of the economy, IET continues to be presented with opportunities and challenges in delivering its mandate, as follows:

Innovation and Technology

In IET's role as the lead for business and innovation, the department has the opportunity to work with and provide support to innovative companies across numerous sectors. These companies are working on R&D, cutting edge scientific/technological breakthroughs, and creating efficiencies in their fields. This work can provide benefits to Newfoundland and Labrador, Canada, and beyond.

Business Development and Economic Competitiveness

Newfoundland and Labrador faces challenges in ensuring that provincial programs, services, and the regulatory environment are competitive to attract and retain global investment compared to other jurisdictions. IET helps Newfoundland and Labrador to maintain its economic competitiveness through the resource and non-resource sectors. In the resource sector, IET helps the province to leverage its abundant natural resources to drive economic growth and ensures competitiveness by implementing a

regulatory framework that promotes sustainable resource extraction while also fostering innovation and efficiency in resource management practices. Simultaneously, in the non-resource sector, IET focuses on sector diversification and development, with investments in industries such as health technology, ocean technology, information technology, Software as a Service, aerospace and defense, tourism, and food and beverage. In particular, the province is making significant strides in renewable energy, capitalizing on its vast potential in wind and hydrogen to diversify its energy portfolio and meet sustainability goals. The province's technology sector is also growing and diversifying rapidly, with a value of over \$1 billion.

Businesses in the province face challenges such as inflation, labour market shortages, infrastructure limitations, and an aging workforce. IET can play a pivotal role in addressing business challenges by providing support and programming to improve productivity, to advance technology adoption and to help businesses innovate, grow and diversify. IET also provides support for R&D initiatives to drive innovation. Creating innovation hubs and incubators to support startups and foster collaboration between businesses and research institutions. IET's sector action plans also have focus areas on attracting and retaining talent. Investment attraction incentives are also being designed to help businesses address current challenges. For example, the JAG program incentivizes companies to hire and increase the availability of skilled labour in the province while also attracting new investment. By addressing these challenges, businesses in Newfoundland and Labrador can improve their competitiveness and sustainability.

Climate Change and Clean Growth

Newfoundland and Labrador addresses climate change and promotes clean growth by responsibly managing its oil and gas resources while seeking innovative solutions to reduce emissions. IET invested in the CCUS Challenge to stimulate early-stage R&D that can enable the province to capture and store local and externally sourced CO₂ offshore, as well as offsetting challenges associated with reducing on-site emissions in the offshore. Additionally, IET focuses on critical minerals which are key in the transition

from fossil fuels to clean energy sources and prioritizes Environmental, Social, and Governance (ESG) principles to ensure sustainable resource development. By leveraging new technologies and adopting environmentally conscious practices, Newfoundland and Labrador aims to mitigate the impacts of climate change while maximizing economic opportunities in a responsible manner.

Wind-Hydrogen

IET has a unique opportunity of fostering a burgeoning renewable energy industry in the Province. As an expanding industry, IET has an opportunity to develop a sound regulatory structure in an efficient and competitive manner, while also being adaptable to learn about industry best practices through collaborations with other jurisdictions and companies. This also lends the opportunity for the Province to be an early entrant in the renewable energy industry, and position itself as a leader in the industry while ensuring that the Province is the primary beneficiary of its wind resources.

Investment Attraction

To maximize investment attraction opportunities, IET established a dedicated investment attraction team in 2023-24. This function will proactively market the province as an ideal investment destination and identify and pursue foreign direct investment opportunities, prospects for company expansion within Canada, and opportunities for reinvestment of international companies within the province. The province currently has significant investment attraction potential in areas such as renewables, critical minerals, information technology, health tech, ocean tech, and other strategic sectors. In 2023-24 IET's Investment Attraction team engaged with over 200 companies.

Mining, Mineral Development and Quarrying

Mining continues to provide sustainable direct employment to rural areas of the province with an estimated total of 8,500 people employed for 2023, with 6,500 in operations and 2,000 in project construction. For 2023, the estimated gross value of mineral shipments from this province is \$4.35 billion. Mineral exploration remains a key component of our

provincial mining industry with exploration expenditures for 2023 estimated to be \$218.5 million.

Exploration companies often encounter challenges in raising capital for exploration projects. Fluctuating commodity prices further complicate investment decisions, impacting the feasibility of exploration. Integrated land-use planning is essential to address some of these complexities, particularly as emerging industries like wind and hydrogen production intersect with traditional mineral development activities. Achieving a balance between competing land uses requires careful consideration to promote sustainable development and to optimize economic opportunities while minimizing environmental impacts. As Newfoundland and Labrador continues to evolve these sectors, thoughtful planning and collaboration between stakeholders will be essential to realizing the full potential of its mineral resources while addressing challenges and opportunities.

Financial Information

Expenditure and revenue figures included below are based on public information provided in the Report on the Program Expenditures and Revenues of the Consolidated Revenue Fund for Fiscal Year Ended 31 March 2024.

		Estimates		
		Actual (\$)	Amended (\$)	Original (\$)
Executive and Support Services¹				
1.1.01	Minister's Office	326,601	351,200	276,200
1.2.01	Executive Support	2,208,439	2,219,600	2,085,800
1.2.02	Corporate & Strategic Services	2,977,529	3,090,300	2,893,600
	Less: Revenue	(168,823)	(86,000)	(86,000)
1.2.03	Administrative Support (Capital)	439,914	440,100	100
Total		5,783,660	6,015,200	5,169,700
Mining and Mineral Development				
2.1.01	Geological Survey	5,866,541	6,436,900	5,173,400
	Less: Revenue	(650,000)	(650,000)	(650,000)
2.1.02	Mineral Lands	1,727,005	1,758,800	1,648,800
2.1.03	Mineral Development	5,022,382	5,190,600	4,655,100
	Less: Revenue	(1,300,000)	(1,300,000)	(1,300,000)
Total		10,665,928	11,436,300	9,527,300
Energy Development				
3.1.01	Energy Policy	4,948,280	5,162,600	4,757,600
3.1.02	Petroleum Development	2,259,269	5,348,200	6,007,900
3.1.03	Canada/NL Offshore Petroleum Board	12,915,000	12,915,000	12,915,000

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		Estimates		
		Actual (\$)	Amended (\$)	Original (\$)
	Less: Revenue	(12,793,906)	(12,915,000)	(12,915,000)
3.1.04	Royalties and Benefits	2,430,150	2,770,200	2,777,700
3.1.05	Oil and Gas Industry Support	59,530,890	69,217,000	69,667,000
	Less: Revenue	(6,000,000)	(6,000,000)	(6,000,000)
3.1.06	Oil and Gas Corporation of Newfoundland and Labrador	2,682,211	7,321,600	7,321,600
3.1.07	Energy Initiatives	-	100	100
3.1.08	Oil and Gas Corporation of Newfoundland and Labrador (Capital)	12,000,000	14,158,900	15,862,400
3.1.07	Energy Initiatives (Capital)	-	100	100
Total		77,971,894	97,978,700	100,394,400
Business and Innovation				
4.1.01	Accelerated Growth	2,108,125	2,845,900	2,845,900
	Less: Revenue	(313,935)	(532,500)	(532,500)
4.1.02	Investment Attraction Fund	1,755,451	8,000,000	8,000,000
	Less: Revenue	(4,160,246)	-	-
4.2.01	Business Analysis	1,930,029	2,645,900	2,645,900
4.3.01	Innovation and Business Investment	16,836,000	16,836,000	16,836,000
	Less: Revenue	(299,879)	-	-
Total		17,855,545	29,795,300	29,795,300
Industry and Economic Development				
5.1.01	Sector Diversification	2,964,970	3,227,900	1,641,200
	Less: Revenue	(1,026)	-	-

		Estimates		
		Actual (\$)	Amended (\$)	Original (\$)
5.2.01	Regional Economic and Business Development	3,418,141	4,136,900	4,478,700
5.3.01	Comprehensive Economic Development	7,535,626	18,373,900	19,960,600
	Less: Revenue	(311,228)	-	-
5.4.01	Green Transition Fund	209,767	6,003,000	6,000,000
	Less: Revenue	(6,000,000)	(6,000,000)	(6,000,000)
Total		7,816,250	25,741,700	26,080,500
Total Department		120,093,277	170,967,200	170,967,200

¹ In 2023-24, a portion of Executive and Support Services – specifically the Finance & General Operations function – was shared with the Department of Fisheries, Forestry & Agriculture

Inactive Entities

Private Air Access Advisory Committee

Established in August 2011, the Private Industry Air Access Advisory Committee provided advice to the Government of Newfoundland and Labrador on matters related to a 2010 air access strategy, which concluded in 2014-15. The Provincial Government has been working closely with industry and other stakeholders, including airport authorities, to advance air access initiatives.

