

ANNUAL REPORT

2024-2025

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 2024–25 fiscal year, in accordance with our obligations 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.

This past year has been one of significant progress and innovation. Our department has continued to lead the way in fostering economic development, supporting business growth, and advancing Newfoundland and Labrador's clean energy future. From launching new programs and supporting emerging industries, to signing the landmark Churchill Falls MOU with Québec, we have worked diligently to position our province as a competitive and attractive destination for investment, with a secure energy future.

As the lead department for accelerating growth, innovation, entrepreneurship and regional development in Newfoundland and Labrador, we are committed to creating a competitive environment that fosters private sector investment and business growth. Our department remains focused on supporting established and emerging industries, such as the province's growing technology sector, mineral exploration and mining opportunities, renewable energy, and responsible oil and gas development.

I extend my sincere thanks to the dedicated staff of the department for their hard work, innovation, and commitment. Their efforts reflect our shared goal of building a prosperous, sustainable economy for all residents of Newfoundland and Labrador.

Sincerely,

A handwritten signature in black ink that reads "M. Crocker". The signature is stylized with a large, looped "S" for the first letter of the last name.

Hon. Steve Crocker
Minister of Industry, Energy and Technology

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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, and quarrying and mining; coordinating and facilitating sustainable development and

resource 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 the 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, 2025, IET had 284 active employees.

Branch/Office	# of Employees
Executive/Minister's Office	20
Business and Innovation	41
Corporate and Strategic Services	29
Energy	58
Industry and Economic Development	64
Mining and Mineral Development	72
TOTAL	284

Office Locations

The department is headquartered in St. John's with locations in Carbonear, Ferryland, Placentia, Clarendville, Marystown, 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 2025. The original estimates (net) for fiscal year 2024-25 was \$156.6 million. Total expenditures (net) for the department for fiscal year 2024-25 was \$109.5 million. Expenditures (net) by division are as follows:

Division	Expenditures (Net)
Minister's Office/Executive Support/Corporate and Strategic Services ¹	\$5,260,000
Geological Survey	\$7,168,000
Mineral Lands	\$1,873,200
Mineral Development	\$4,475,000
Energy Policy	\$5,291,200
Petroleum Development	\$1,994,200
Royalties and Benefits	\$2,056,800
Accelerated Growth	\$1,805,000
Business Analysis	\$3,021,300
Sector Diversification	\$3,104,400
Regional Economic Development	\$3,957,700
TOTAL	\$40,006,800

¹ The 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 2024-25, IET also recorded expenditures (net) of \$69.5 million as outlined below.

- Oil and Gas Industry Support - \$(4) million
- Oil and Gas Corporation of Newfoundland and Labrador - \$6.5 million
- Comprehensive Economic Development - \$10.7 million
- Innovation and Business Investment Corporation - \$58.3 million
- Canada-Newfoundland and Labrador Offshore Petroleum Board (CNLOPB) – \$(0.6) million
- Investment Attraction Fund - \$2.3 million
- Green Transition Fund – \$(3.8) million

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

Highlights and Partnerships

Highlights

Business Support

In 2024–25, IET continued its business support initiatives and introduced new programs to foster growth and development. In May 2024, the Harvester Enterprise Loan Program was launched, committing \$15 million to support independent fish harvesters in eligible business activities. In July 2024, IET offered financial support through the Labrador West Evacuation Business Stipend to assist small and medium-sized businesses in Labrador City and Wabush impacted by the wildfire evacuation. IET approved 72 applications for a total of \$149,000 in funding disbursed. In January 2025, the department launched the Business Navigator service, designed to streamline regulatory processes and enhance support for the business community. The initiative aims to reduce administrative barriers, facilitate connections with key industry stakeholders, and help businesses access relevant funding opportunities. In December 2024, the Government of Newfoundland and Labrador announced that it had approved over \$41 million in loans through the Rental Housing Development Loan Program. These loans will support qualified property developers in the construction of over 450 purpose-built residential units.

Action Plans for Emerging Industries

In May 2024, IET released the Hydrogen Development Action Plan, which provides a focused policy approach to hydrogen development in the province to guide involvement in hydrogen initiatives that are imminent or currently underway. It complements the Renewable Energy Plan, released in 2021, and the Climate Change Action Plan, further advancing the province's status as a global supplier of clean energy. The Hydrogen Development Action Plan offers policy and action items categorized into four pillars: (1) Export and Domestic Markets; (2) Partnership, Innovation and Industry Support; (3) Training and Jobs; and (4) Regulatory Framework.

In October 2024, IET released its 2024-26 HealthTech and BioTech Ecosystem Action Plan. HealthTech refers to the innovative application of technology in healthcare, and BioTech is the application of organic technology and the use of living cells to better understand and improve human health. Both HealthTech and BioTech are emerging business sectors that have attracted numerous firms within the province. The Action Plan outlines four pillars, six objectives, and 12 action items, all in support of its central vision of developing a HealthTech/BioTech sector that supports new and innovative technologies, accelerates access, invests in R&D, has enhanced coordination and collaboration, and supports companies to develop locally and employ highly qualified personnel to grow and scale their opportunities globally.

Exempt Mineral Lands Development

Exempt Mineral Lands (EMLs) are areas of the province where the mineral rights are reserved for the Crown as established under the **Mineral Act**. In 2024-25, IET advanced work to develop some EMLs. The Julianne Lake iron ore deposit, encompassing approximately 334 hectares, was designated an EML under the **Mineral Act** when it came into effect in 1977. The Julianne Lake iron ore deposit is situated in a well-established mining district in western Labrador, roughly 25 km from Wabush/Labrador City. The deposit has the potential to support a high-purity iron ore mining operation for decades, which would result in significant economic and employment opportunities for the province. It is poised to play a critical role as a new strategic raw material supply for green steel manufacturing, supporting global demand for decarbonized steel. On July 30, 2024, IET issued an Expression of Interest for the potential development of the Julianne Lake iron ore deposit, with a deadline of December 6, 2024. Companies that passed the initial assessment were invited to submit a detailed proposal outlining their plans and objectives for developing the region's iron ore.

On November 6, 2024, IET issued a Request for Proposals to award the mineral rights for the Glover Island EML – an area of approximately 2,000 hectares, located within Grand Lake in western Newfoundland, approximately 30km southeast of Corner Brook.

The EML contains several viable mining prospects, predominantly gold, as well as copper and zinc.

Partnerships

Churchill Falls MOU

In December 2024, Newfoundland and Labrador and Québec agreed to terms on a landmark Memorandum of Understanding (MOU) to terminate and replace the 1969 Upper Churchill Contract, develop Gull Island, and expand the capacity of the Churchill Falls plant. The MOU will result in more than \$225 billion in total revenue to the provincial treasury over the life of the agreements. The new Power Purchase Agreement for Upper Churchill is expected to increase annual revenue to the province by an average of \$1 billion per year over the next 17 years, compared to the average of less than \$20 million per year received under the current agreement. It also changes the effective price per kilowatt hour from 0.2 cents to 5.9 cents, or nearly thirty times the current price. The new agreement includes a price escalator, with the price for power growing based on a market-based block pricing model over the life of the contract. A new modern shareholders' agreement will also be established.

The House of Assembly voted to support the resolution to move forward with negotiations on the MOU between Newfoundland and Labrador Hydro and Hydro-Québec on January 10, 2025. An independent expert panel, led by the Consumer Advocate, will oversee negotiations and report quarterly to the House of Assembly and the public.

Hydrogen Export Partnerships

In September 2024, the department hosted a successful energy delegation mission led by H.E. Patrick Van Gheel, Belgium's Ambassador to Canada. The mission included representatives from the Belgian Hydrogen Council and Belgian hydrogen industry companies. The mission aimed to strengthen ties between the Provincial Government and Belgium in hydrogen production and wind energy collaboration, focusing on

exporting hydrogen from Newfoundland and Labrador to Europe via Belgium's ports. A key outcome of the mission was the signing of an MOU with the Port of Antwerp-Bruges to further enhance mutual cooperation and assist in establishing a green energy corridor to bridge the future Newfoundland and Labrador supply and European demand. This MOU complements the department's efforts over the past two years to support the export of green hydrogen from Newfoundland and Labrador to Europe, including the signing of a joint Declaration of Intent with the City of Hamburg in September 2022, and an MOU with the Port of Rotterdam in the Netherlands in May 2023. Together, these arrangements serve three of the largest ports on the European continent. Throughout 2024-25, the Provincial Government also hosted several other delegations to discuss partnership opportunities and create direct connections with wind-hydrogen proponents. These included a German delegation from May 2-4, 2024; a Dutch delegation from June 2-4, 2024; and a Danish delegation from June 4-7, 2024.

Buchans Generation Station Assets

On March 13, 2025, IET announced a non-binding Letter of Intent indicating a willingness to discuss the divestment of the Buchans generation station assets for future development. The letter was issued to a consortium consisting of the Qalipu First Nation, Qalipu Holdings LP, Growler Energy Inc., and Angler Solutions Inc., who will now undertake initial planning activities, including a detailed feasibility analysis. This aligns with the Renewable Energy Plan's commitment to support renewable energy priorities of Indigenous Governments and Organizations in the province.

Report on Performance

Issue One – Economic Development and Business Growth

IET is actively advancing its economic development and business growth through a comprehensive strategy that leverages the province's natural resources, enhances infrastructure, and fosters innovation. IET is responsible for developing several of Newfoundland and Labrador's abundant natural resources, including minerals, oil and gas, and renewable energy sources, such as hydroelectric and wind energy projects. These resources offer excellent opportunities for promoting industry and economic development in the province, and IET is committed to supporting the exploration of natural resources to attract investments in new natural resource projects.

IET has also continued its investment attraction efforts by strengthening industry connections, promoting the province on the global stage, and encouraging municipalities to engage in investment readiness initiatives. Concurrently, connectivity priorities are being addressed through plans to expand high-speed internet access to over 400 communities within three years. IET continues to support local companies in commercializing their products and expanding into national and international markets.

IET is also actively working with industry to make Newfoundland and Labrador a leading jurisdiction for research, development, and innovation, and continues to administer programs that support small businesses and regional economic growth. The department works diligently to foster economic development initiatives led by municipalities, industry organizations, social enterprises, cooperatives, and other not-for-profit groups across the province. These comprehensive strategies ensure a dynamic, resilient, and modern 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.

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.

Indicators:

- **Enhanced investment attraction activities by building industry connections, promoting the province globally, generating valuable leads and encouraging municipalities to participate in investment readiness activities.**

IET proactively identifies and pursues opportunities for investment attraction, identifies prospects for company expansion, and supports reinvestment opportunities for companies within Newfoundland and Labrador. IET's Investment Attraction (IA) team is dedicated to building industry connections and engaging with high-growth companies that are considering expansion or relocation. In 2024-25, the IA team successfully secured meetings with international companies at key events and trade shows in sectors such as energy, technology (including ocean and health technology), and aerospace and defence.

In 2024-25, IET secured a marketing firm to develop investment attraction marketing materials, which included the development of a sub-brand, 'A Force of Nature', along with promotional videos, pitch decks, and content for a dedicated IET investment attraction web page. Additionally, IET initiated the development of sector-specific investment attraction materials to showcase the unique value propositions of key

sectors to potential investors, companies, and lead generators globally. This included the creation of compelling hero statements, webpage design and content, sell sheets, postcards and tent cards tailored to each sector. The targeted sectors include renewable energy, oil and gas, mining and critical minerals, technology (including ocean technology) and aerospace and defence.

Additionally, the IA team has accelerated efforts to identify development-ready sites – investment-ready properties for sale or lease that are zoned for commercial or industrial use and equipped with basic infrastructure (water, sewerage, internet, etc.) – in Newfoundland and Labrador. The team met with the Realtors Association and attended a Building Owners and Managers Association session to foster connections, promote investment attraction, and highlight the IA team’s initiatives regarding development-ready sites. In March 2025, IET presented at a Municipalities Newfoundland and Labrador meeting attended by the 23 largest municipalities in the province.

IET continues to represent Newfoundland and Labrador on the ATIGA Atlantic FDI Team. This team undertakes investment readiness activities, such as the Atlantic Canada Site Certification Program, and develops and promotes the Atlantic4 suite of marketing materials, including websites and pitch decks. Through ATIGA, IET also worked with a consultant to develop and deliver two investment readiness modules to municipalities and economic developers throughout the province. This programming was delivered to a total of 26 attendees.

- **Concluded the natural gas resource assessment for the Jeanne d’Arc Significant Discovery Licences.**

Budget 2023 announced \$4.7 million to conduct a natural gas resource assessment to determine the volume of gas contained in offshore oil reservoirs within the Jeanne d’Arc Basin. The assessment utilized a comprehensive, open-access database that includes all available modern and historical geoscience information, focusing on eighteen areas within the basin that have been issued Significant Discovery Licenses and Producing

Licenses. The assessment identified substantial volumes of natural gas within the oil-prone region of the basin, with the potential for even greater volumes in the unexplored gas-prone regions. Assessment results were released in June 2025. Budget 2025 includes almost \$1 million for the second phase of the natural gas resource assessment to evaluate the additional prospects identified.

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

The Innovation and Business Development Fund (IBDF) is a \$60 million, 10-year fund established in 2018 to promote collaboration, investment and industry growth, and help position Newfoundland and Labrador as a preferred global location for energy development. One of IBDF's goals is to enhance the competitiveness of the energy sector by reducing costs associated with the exploration, development, and operation of energy projects. In 2024-25, six projects were approved to receive \$1.9 million under the IBDF, leveraging an additional \$1.5 million from other sources, including the Federal Government and industry partners. In 2024, IET expanded the targeted sector of the program from oil and gas support to broader energy-related initiatives for Newfoundland and Labrador, and in 2024-25, some IBDF-funded projects were reflective of this shift. For instance, the IBDF allocated a \$315,000 grant to the College of the North Atlantic in Corner Brook for the purchase of specialized equipment, simulation software and safety systems for use in their Hydrogen Training Program. Additionally, eDNAtec, an international ocean genomics company based in St. John's, received \$300,000 to aid in measuring and monitoring biodiversity loss across freshwater, marine, and terrestrial environments. This funding supports resource endowment assessments and expedites environmental assessments.

The Offshore Exploration Initiative, which concluded in December 2024, reinvested bid deposit forfeitures to support exploration of the province's oil potential. Between 2021 and 2024, the program supported the drilling of two wells and allocated \$80 million in funding. Budget 2025 announced a new three-year, \$90 million offshore exploration fund in order to continue supporting offshore exploration efforts.

Throughout 2024, IET engaged in discussions with Equinor regarding the advancement of the Bay du Nord project, located in the Flemish Pass basin, approximately 500 km northeast of St. John's. Since the project was put on hold in 2023, Equinor has issued expressions of interest for design studies and in January 2025, contracted firms to produce design studies for a production and storage vessel fitted to operate in the Bay du Nord region. Equinor and IET remain engaged in discussions about the project.

The Junior Exploration Assistance (JEA) Program aims to grow the province's mineral inventory through the discovery of new mineral districts, occurrences, prospects, and deposits. In November 2023, the Provincial Government released the Critical Minerals Plan, which is designed to help Newfoundland and Labrador capitalize on opportunities emerging from global market trends in responsibly sourced minerals that support the green and digital economies. This plan committed to the delivery of \$1.3 million annually in ACOA-funded targeted critical mineral assistance through the JEA during 2024 and 2025 and to the investment of an additional \$1.3 million to support exploration for critical minerals through the JEA. In 2024-25, the Provincial Government fulfilled these commitments by offering funding to 35 projects, totaling over \$4 million.

Prospectors Assistance (PA) provides direct financial support and training to individuals interested in conducting mineral exploration in the province. The program aims to encourage and promote the development of the mineral prospecting industry through the discovery of mineral deposits. In 2024-25, IET provided 35 PA grants totaling \$162,241.25. In partnership with the College of the North Atlantic, the Provincial Government also offers a hybrid online and in-field Prospectors Training Course, with 50 per cent of the tuition subsidized by the department. Participants who complete the program are eligible for a Genuine Prospector Designation through IET. This designation enables individuals to stake up to 30 claims in no more than five licences each year, without needing to post a security deposit. In June 2024, the program graduated its first 52 trainees. A total of 46 students have registered for the 2025 course offering.

In 2024-25, IET continued to advance the Government of Newfoundland and Labrador's strategic objective of promoting the province's resource potential on the global stage. Through targeted international engagement, IET highlighted opportunities in critical minerals and mining, renewable energy, and oil and gas, positioning the province as a competitive jurisdiction for exploration, development, and investment. IET maintained a strong presence at major international industry conferences and trade shows, supported by enhanced promotional materials, including updated exhibits, digital marketing and presentation assets. These efforts were aimed at effectively communicating the province's favourable geology, investment readiness, and history of resource development. In total, IET participated in 14 major resource promotion events, eight of which were energy-focused and six of which focused on critical minerals and mining.

A key highlight of the year was IET's participation in the Association for Mineral Exploration (AME) Roundup Conference in Vancouver, British Columbia, from January 20–23, 2025. In collaboration with local junior exploration companies and prospectors, IET showcased Newfoundland and Labrador's mineral sector to over 6,000 attendees, emphasizing both historical successes and emerging exploration projects. IET also promoted the province's mineral sector at the Prospectors & Developers Association of Canada (PDAC) 2025 Conference in Toronto (March 2-5, 2025). At PDAC, IET officials collaborated in the organization and delivery of "Canada's Atlantic Edge," a first-rate showcase highlighting mining sector opportunities across Newfoundland and Labrador, Nova Scotia, and New Brunswick. Other notable events included the Offshore Technology Conference 2024 in Texas (May 6-9, 2024), The Mining Investment Event of the North in Québec City (June 4-6, 2024), the World Hydrogen Summit in the Netherlands (May 13-15, 2024), Baie Verte Peninsula Chamber of Commerce Mining Conference (May 29-31, 2024), Resourcing Tomorrow in London, UK (December 3-5, 2024) and the Central MinEx Mineral Industry Showcase in Gander (April 23-25, 2024). Through these initiatives, IET successfully promoted Newfoundland and Labrador's resource potential to a global audience and facilitated business-to-business (B2B) connections, supported local industry participation and attracted resource investment.

IET continues to map the province's geology, documenting resources and mineral deposits. In 2024-2025, IET produced over 100 publications, including internal publications such as Open File Reports, Current Research articles, data updates to the Geoscience Atlas, presentations at conferences and meetings, as well as external publications in journals. Budget 2024 included \$1.6 million for public geoscience initiatives with a particular emphasis on Labrador, a region that shows significant promise for critical minerals. In 2024-25, IET also continued the second year of a two-year airborne geophysical survey program, supported by ACOA, aimed at identifying areas in the province suitable for critical mineral exploration. This included conducting and releasing a geophysical survey over the Belleoram–Terrenceville–Sound Island area. Work to complete the geophysical survey of the White Bay area will continue through 2025-26.

Building on the Provincial Government's 2023 Critical Minerals Plan that identified high-purity iron ore as critical due to its role in decarbonizing global steelmaking, IET met with federal officials and advocated for the inclusion of high-purity iron ore on Canada's Critical Minerals List. IET's position aligned with the Federal Government's updated criteria for critical mineral designation, and this was reflected in the release of Canada's revised Critical Minerals List in June 2024 and the federal inclusion of high-purity iron ore as critical.

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

In response to client feedback, in July 2024, IET increased the travel stipend amounts provided under the Business Growth Program for travel related to export development and business growth opportunities. The maximum stipend, which was increased by \$500 per person per market visit, provides additional support to reflect inflation and increased travel costs. In 2024-25, IET approved 155 travel stipends, totaling \$527,410 in funding disbursed.

IET continued to support incubators and accelerators such as the Memorial Centre for Entrepreneurship, Genesis, Bounce, Propel, the Student Design Hub, and Navigate, all of which play a crucial role in supporting commercialization. In 2024-25, IET committed funding to provide early-stage support services. For example, Bounce Health Innovation assists the early-stage growth of health tech companies by leveraging the regional ecosystem of incubators, accelerators and support services. Bounce focuses on programming that accelerates the development of innovators who are creating unique and marketable solutions to key challenges in the healthcare system. From 2024 to 2026, IET has committed to providing \$566,596 towards project costs. Notable companies supported by Bounce include PragmaClin, Swiftsure Innovations, PolyUnity and Sparrow Acoustics.

The Business Investment Program (BIP) provides repayable term loans to small and medium-sized enterprises (SMEs) in key growth sectors and prioritizes businesses with export potential and those seeking to enter or expand into external markets. In 2024-25, the BIP approved 18 projects, providing a total of \$4.1 million in funding and leveraging an additional \$9.2 million in partnership funding. BIP projects funded during this period included initiatives to help SMEs modernize equipment and production lines and support market expansion. For example, Western Woodworks Inc. received \$240,000 to upgrade its facility and expand its production line, thereby enhancing the output of roof and floor trusses, as well as other engineered wood products. Additionally, Biolantic Services Inc., a service-based biomedical company that installs, services, performs quality control testing and maintains medical equipment, was awarded \$300,000 to support a \$1.53 million market expansion project aimed at expanding their services beyond Atlantic Canada.

IET continued to collaborate with the Atlantic Canada Sector Teams to provide input, develop, and recommend industry-specific sector plans that align with the Atlantic Trade and Investment Growth Strategy (ATIGS). Some examples of pan-Atlantic projects that IET has partnered on include the International Builders' Show 2025, Oceans Singapore 2024, Interservice/Industry Training, Simulation and Education Conference (I/ITSEC)

2024, and the Market Entry Development Program. In partnership with the ATIGS Market Team, IET co-organized the Association of Southeast Asian Nations (ASEAN) trade mission to Singapore, Malaysia and Vietnam, which took place from February 19-27, 2025. The mission included attendance at the Canada-in-Asia Conference 2025 (CIAC) in Singapore, B2B meetings organized for companies and associations across the three markets, in-market briefings, roundtable discussions and site tours. In total, IET led or partnered on 31 missions, comprising 86 organizations and 178 participants.

The Launch Export Atlantic Incubator project, supported by ATIGA and running from July 2022 to June 2025, continues to see uptake from Atlantic Canada's new exporters. The incubator's overarching goal is to encourage exports among Atlantic Canadian companies that have not previously explored exporting and to provide the necessary tools to support future export-related endeavors. Each year, Launch Export organizes a trade mission that invites a cohort of businesses from various sectors across Atlantic Canada. In 2024, the mission took place in Atlanta from May 19-24, with five Newfoundland and Labrador companies in attendance. Launch Export similarly hosted an alumni mission from October 26-30, 2024, also in Atlanta, focused on generating B2B leads and export opportunities. Three companies from Newfoundland and Labrador participated.

In 2024-25, IET participated in the Atlantic FDI Team's in-market mission to London and Glasgow, in the United Kingdom. A lead generator was hired to identify growth companies and arrange a matchmaking session. This event resulted in a total of 21 meetings with IET, as well as attendance at two networking events that together welcomed over 70 guests.

In September 2024, IET organized a trade mission to Boston, Massachusetts, led by the Premier, that brought provincial companies working in clean energy, green tech and health tech to the U.S. to meet with state governments and U.S. companies to establish and expand commercial relationships.

- **Continued to monitor, deliver, and enhance programming to encourage business growth and economic development.**

In July 2023, IET launched the Job Accelerator and Growth (JAG) Program to incentivize proven, profitable companies to establish and expand in the province. The JAG Program supports job creation and investment by providing a payroll rebate of 10 to 15 per cent for each incremental job created. Since its launch, 56 companies have contacted the department to express interest in the program. In 2024-25, one has finalized an agreement with the Provincial Government, becoming the first approved JAG company. This agreement includes a maximum funding package of \$1,404,612, earmarked for the creation of 60 new full-time jobs over a three-year period.

In October 2023, the Government of Newfoundland and Labrador announced the launch of a two-year Small Business Loan Guarantee Pilot Program in partnership with provincial credit unions. The program offers up to \$5 million in loan guarantees to support the growth and expansion of small businesses and is delivered directly by credit unions under their established lending policies. As of March 31, 2025, the program has approved six loans totaling just over \$600,000.

In May 2024, the Government of Newfoundland and Labrador announced a \$15 million investment from the Innovation and Business Investment Corporation (IBIC) to enhance the Harvester Enterprise Loan Program (HELP). Building on the former Fisheries Loan Guarantee Program, HELP is designed to support independent fish harvesters by offering loan guarantees, downpayment loans, and interest payment rebates for vessel-related items, enterprise combining, licence acquisitions, and refinancing. The objective of the program is to make loans from financial institutions more accessible and affordable for fish harvesters while reducing the risk for both the harvesters and the financial institutions. Applications opened in July 2024, and in 2024-25, six applications were approved, with \$742,964 in downpayment loans and interest rebates and \$3,114,500 in approved loan guarantees from financial institutions.

Launched in January 2025, the Business Navigator Program offers personalized, one-on-one support to individuals and organizations looking to start or grow a business in Newfoundland and Labrador. Business Navigators offer guidance on a wide range of topics, including permits, licences, and inspections; government programs and regulatory requirements; taxes, funding, and financing options; staffing and immigration resources; and connections to key organizations such as boards of trade and chambers of commerce. Business Navigators also play a key role in identifying administrative challenges and regulatory barriers, contributing to a more efficient, transparent, and responsive regulatory environment. Business Navigators are located in St. John's, Clarenville and Corner Brook, and provide support to clients throughout the province. In its first month, the program received over 70 inquiries, which grew to a total of 138 inquiries and engagement/outreach with 63 stakeholders by March 31, 2025.

The Business Growth Program (BGP) provides non-repayable contributions to support projects or initiatives that help businesses start, innovate, scale and improve sales locally, nationally and internationally. In 2024-25, the BGP offered a one-year project support threshold increase, from 50 per cent to 75 per cent. The BGP approved 265 projects for a total of \$3.3 million in funding, which leveraged an additional \$4 million from other funding partners. The BGP provides essential funding to businesses for research, innovation and marketing. For instance, in December 2024, the program invested \$176,250 in AllRock Consulting Ltd, a Corner Brook-based company that is 100 per cent Indigenous-owned. AllRock is developing a cutting-edge method for conducting geotechnical testing using artificial intelligence. Wetland Treatment Solutions Ltd., a company focused on reducing carbon footprints through engineered wetland treatment systems for organic liquid waste, received funding of \$34,900 for marketing and professional services. Additionally, Oceanic Releaf Inc. received \$100,000 to develop marketing and promotional materials for national and international markets. Other companies receiving marketing grants through the BGP include Newfoundland Distillery Company, Newbornlander, Sea of Whales Adventures, Beaulieu's Caribou Hunts (2005) Limited, Theatre Newfoundland and Labrador, and Rob Clarke Motorsports Inc.

IET's Regional Development Fund (RDF) provides non-repayable contributions to eligible non-profit projects aimed at supporting economic development, innovation and capacity building throughout the province. The RDF is comprised of two components: the Regional Development Program (RDP) and the Community Capacity Building Program (CCBP). During 2024-25, IET committed non-commercial funding totaling \$13,514,159 through the RDP for 147 projects across the province. This funding reflects priorities in four key areas: infrastructure, capacity building, marketing and research initiatives. These projects leveraged an additional \$55,495,885 from other funding sources, including contributions from client, private, and federal sources.

In 2024-25, the RDF funded numerous projects aimed at enhancing local tourism, infrastructure, and trade. For example, in August 2024, IET announced a contribution of \$176,000 from the RDF for the Newfoundland T'Railway Council and Tourism Southwest Inc. This funding will support the two organizations in making infrastructure improvements along a 120-kilometre stretch of the T'Railway from Corner Brook to Port aux Basques. Other funded projects include a \$32,868 contribution to the Battle Harbour Historic Trust for safety and accessibility upgrades to the Merchant Building and Grenfell Cottage, as well as support for marketing and promotion. Additionally, the St. Anthony Port Authority received \$62,500 to enhance its transportation and logistics infrastructure, including improvements to wharfage and the addition of international shipping container capabilities to attract businesses and foreign investors. Furthermore, a \$150,000 contribution was made to Cruise Newfoundland and Labrador to support international marketing and strategic initiatives aimed at growing the cruise sector in Newfoundland and Labrador.

The CCBP supports community organizations to enhance capacity and skills essential for regional economic planning, development and implementation through strategic planning, relationship building, organizational skills and management, and cooperative development. During 2024-25, IET approved \$316,392 in funding and leveraged an additional \$118,500 for 62 projects under the CCBP. This funding supported numerous groups throughout the province, including the Canadian Mental Health Association,

Food First Inc., Saltwater Community Association Inc., St. John's Board of Trade, Labrador West Chamber of Commerce, Arnold's Cove Area Chamber of Commerce, Riddle Fence Publishing Inc., Persistence Theatre Company, Tourism Southwest Inc., Benoit First Nation, Mi'kmaw Cultural Foundation, St. George's Historical Society, Grenfell Historical Society, and Our Lady of Mercy Complex Committee.

In 2024-25, IET also supported several key sectors and emerging industries, including projects aimed at developing culinary tourism, such as a \$500,000 grant through the Regional Development Fund (RDF) to the Gros Morne Cooperating Association. This funding will be used to create a dedicated space that showcases locally grown food, craft breweries, and hosts cultural events. Furthermore, \$100,000 in partnership funding through the RDF was awarded to OceansAdvance Inc. to support its mission of fostering collaboration among industry, government, academia and researchers to drive innovation and advance diversification of the ocean technology industry in Newfoundland and Labrador. Additionally, IET funded ocean and health technology projects. This includes a grant of \$995,177 to Sequence Bioinformatics Inc. through the Business Growth Program (BGP) for ongoing genetic research on Newfoundland and Labrador's gene pool, which will support drug discovery efforts. IET also invested in R&D for industry innovation, providing \$172,235 from R&D Commercial to Resource Innovations Inc., a professional firm specializing in forest and environmental management and planning services. This funding will support the creation of an automated tool that accurately quantifies forest metrics. Additionally, IET supported industry events, including a contribution of \$44,785 to techNL's annual "Innovation Week 2024" conference held in October, which is the largest technology conference in the province.

Recognizing the unique challenges faced by businesses across regions, IET programs such as the RDF and the BGP are often utilized to address specific regional needs. In 2024-25, examples of funding issued to help assist business growth and development in different regions across the province include: \$30,000 to SubC Control Limited, an underwater imaging technology company located in Clarenville; \$27,500 to 7 Fathoms

Skincare, Ltd., a business in Grates Cove manufacturing seaweed-based skin care products; \$21,928 to Under the Stump, an indigenous tourism business in Rocky Harbour; and \$39,352 to Big Land Fishing Lodge, an outfitter business located on the Pinware River in southern Labrador.

- **Improved connectivity priorities, including expanding high-speed internet access to over 400 communities over the next three years.**

In 2022, the Governments of Newfoundland and Labrador and Canada signed a Universal Broadband Fund (UBF) collaboration agreement committing up to \$136 million to connect all remaining rural households in Newfoundland and Labrador to reliable, high-speed Internet. The UBF funding has been fully allocated and awarded to providers, with the completion of current active projects expected by early 2028. By the end of 2027/28, investments will enhance broadband connectivity for over 400 communities and provide high-speed connectivity to approximately 42,500 homes in the province. Upon completion, approximately 99 per cent of the households in Newfoundland and Labrador will have access to high-speed Internet.

The Provincial Government has also explored ways to reduce connectivity gaps on major highways and in rural and remote communities, where access to power and infrastructure may be a limiting factor. In 2024, as a pilot project, the Provincial Government supported the installation of two solar-powered, satellite-enabled Wi-Fi hotspots along the Burgeo Highway, providing internet connectivity and Wi-Fi calling capabilities in these two designated areas along Route 480. Additionally, as an expansion of the pilot, in 2024-25 IET developed an expression of interest for communities and economic development partners to submit proposals for the installation of additional Wi-Fi hotspots in the province, which was issued in April 2025.

In 2024-25, the Provincial Government also worked towards an agreement with Xplore to assign the Provincial Government's interests in the Atlantic Cable Facility – a terrestrial and undersea trans-gulf fibre optic cable between St. John's and Halifax.

Through the agreement, the company will be able to enhance broadband access for underserved rural and remote communities.

- **Continued monitoring and support of electricity supply, rate mitigation, reliability, and resource adequacy.**

The new Churchill Falls MOU, signed in December 2024, outlines a framework for new development projects along the Churchill River, including the Gull Island Generating Station, the Churchill Falls Expansion, Churchill Falls Upgrades, and new Transmission Lines. These development projects – to be co-developed by Hydro-Quebec and Newfoundland and Labrador Hydro – will secure approximately 3,900 MW in additional electricity supply. This will provide Newfoundland and Labrador Hydro with nearly four times the amount of electricity for use in Labrador than is currently available.

On May 16, 2024, IET and Newfoundland and Labrador Hydro announced the finalization of the Provincial rate mitigation plan, which took effect on July 1, 2024. This plan ensures that domestic residential rate increases associated with the Muskrat Falls project are capped at 2.25 per cent annually until 2030. To support this plan, the Provincial Government secured a \$1 billion convertible debenture from the Government of Canada, as well as an additional \$1 billion investment from the Government of Canada towards the Province's portion of the Labrador-Island Link project. The Provincial Government can draw up to \$150 million per year from the debenture to help offset the costs of rate mitigation.

On July 9, 2024, Newfoundland and Labrador Hydro released its 2024 Resource Adequacy Plan. This plan offers a comprehensive analysis of electricity needs over the next 10 years and explores resource options to meet growing demands. These demands are driven by factors including commercial and industrial growth, residential transitions from oil to electric heating, and the increasing adoption of electric vehicles. The report highlights the importance of customer priorities, particularly reliability and affordability, while also addressing national and provincial commitments to achieve net-

zero emissions by 2050. Based on these factors, the report outlines a prudent, “Minimum Investment Required” plan for investment in new energy infrastructure. This plan includes the addition of a new 154MW hydroelectric unit at Bay d’Espoir, a new combustion turbine, and the retirement of older thermal assets, such as the Holyrood Thermal Generating Station, by 2034. The plan also considers the integration of approximately 1.4 TWh of wind energy. On March 21, 2025, Newfoundland and Labrador Hydro applied to the Public Utilities Board for the capital expenditures related to the purchase and installation of the new hydro generation unit at Bay d’Espoir and the new combustion turbine at Holyrood. IET will collaborate with Newfoundland and Labrador Hydro on this initiative as necessary.

2025-26 Objective

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

1. Enhanced investment attraction activities, promoting economic opportunities within the province.
2. Facilitated resource exploration and development initiatives.
3. Supported companies in commercializing and diversifying across local, national, and international markets.
4. Supported programming and services to foster growth and economic development.
5. Advanced, supported, and monitored connectivity projects.
6. Monitored and supported electricity supply, reliability, and resource adequacy.

Issue Two – Clean and Innovative Economy

IET is committed to fostering a clean and innovative economy in Newfoundland and Labrador through natural resource exploration, investment attraction, and supporting business growth. Modern challenges require innovative solutions, and IET is dedicated to harnessing the province's natural resources, along with strategic partnerships and investments to help mitigate climate change and enhance energy security. Addressing climate change in this manner drives innovation, fosters the creation of clean energy jobs, and promotes responsible economic development.

Building a clean and innovative economy also requires partnership with Newfoundland and Labrador's top-tier academic and training institutions. These institutions play a crucial role in conducting applied research on climate change initiatives and in preparing a provincial workforce equipped with the necessary skills to support the resulting projects. By fostering a strong innovation ecosystem, which includes incubators and research institutions, IET is continually working to boost its technology sector. This ecosystem not only helps entrepreneurs strategically build 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 aerospace and defence. The collaboration between government, the tech industry, and academic institutions positions Newfoundland and Labrador at the forefront of a movement towards a modern, green, global economy.

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.

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.

Indicators:

- **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.**

The Green Transition Fund (GTF) is a 12-year \$100 million program launched in 2023 that supports companies and economic development organizations in advancing R&D projects related to the green transition and the enhancement of the green economy supply chain. Eligible projects include activities such as the greening of commercial operations, manufacturing and extractive resource development, and other initiatives that aid in the transition to a green economy. The GTF has three application streams: Rural, Indigenous, and General.

The GTF initially attracted over 170 applications through two expressions of interest (EOI). In 2024-25, the GTF successfully funded 25 projects totaling \$5.1 million, leveraging \$4.4 million from other sources. Due to the early success of the program and sustained interest, program intake has shifted from an EOI to a continuous intake basis.

In the 2024-25 fiscal year, the GTF funded several notable projects. Ever Green Environmental, a non-profit social enterprise, received \$120,310 for their "Next Generation Smart 24/7 Mobile Automated Recycling Systems" project, which aims to expand and promote the sale of U-Cycle bins. Additionally, the Nunacor Development Corporation, the economic development arm of the NunatuKavut Community Council, was awarded \$131,500 for the Cartwright Wind Energy Project, which focuses on

developing an onshore wind renewable energy generation facility near Cartwright, Labrador. ASL Energy was provided \$161,404 to support a 10-month pilot project that seeks to repurpose and convert waste high-density polyethylene materials from the aquaculture industry into usable products.

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

On May 14, 2024, IET released the Hydrogen Development Action Plan (HDAP), which outlines a pathway for establishing a green hydrogen and ammonia production industry in the province. This initiative is expected to spark a burgeoning new industry, increase provincial revenues, and foster job development across various sectors, including R&D, manufacturing, and construction. Additionally, the plan aims to create new trade and investment opportunities with international jurisdictions. The HDAP incorporates a focused policy approach with 31 action items, each accompanied by target completion dates set between one and three years. The development of the HDAP was outlined as action item 1.5.2 within the Renewable Energy Plan (REP), released in 2021.

Throughout 2024-25, IET progressed work on the HDAP. For instance, in relation to the action item “target promotion of the province in key export markets and continue to pursue green hydrogen memoranda of understanding and agreements with relevant jurisdictions,” IET secured an MOU with the Port of Antwerp-Bruges, while hosting delegations of other European countries. Similarly, relating to the action item “Work with the Federal Government to establish regulatory mechanisms for offshore renewable resource development and management,” IET collaborated with the Federal Government in expanding the mandate of the C-NLOPB to include offshore renewable energy development and re-naming it the Canada-Newfoundland and Labrador Offshore Energy Regulator (C-NLOER).

IET has worked diligently to undertake actions aligned with the REP. For example, regarding action item 3.7, which involves collaborating with Newfoundland and Labrador Hydro to explore opportunities to leverage federal investments to enhance the

province's transmission system, IET has been working collaboratively with Newfoundland and Labrador Hydro, the federal Department of Finance, as well as the provincial Department of Environment and Climate Change (ECC), to utilize the Federal Government's Clean Electricity Investment Tax Credit, which offers a 15 per cent refundable Tax Credit for eligible investments in technologies that are required for the generation and storage of clean electricity and its transmission between provinces and territories. IET is also currently working with several companies undertaking wind-hydrogen projects in the province. This includes two new projects for which the Government established Crown Land reserves in 2024-25: Argentia Renewables (Pattern Energy) and North Atlantic. On April 1, 2024, IET announced the establishment of a 2,456-hectare Wind Energy Contingency Land Reserve for Argentia Renewables, supporting the company as it pursues a 300-Megawatt wind-hydrogen project at the Port of Argentia. Similarly, on July 23, 2024, IET announced the establishment of a 10,316-hectare Wind-Hydrogen Hub Land Reserve for North Atlantic near Come by Chance. North Atlantic is working to develop a wind farm on this reserve to support the production and export of Liquid Organic Hydrogen Carriers, as well as green hydrogen.

- **Supported initiatives necessary to meet net zero targets.**

In October 2023, IET announced a Carbon Capture, Utilization and Storage (CCUS) Innovation Challenge to incentivize R&D that explores the feasibility of CCUS in Newfoundland and Labrador's offshore area. EOIs to qualifying businesses, organizations and researchers were issued, with up to \$6 million in Provincial Government funding available for two streams of work: (1) R&D to advance CCUS for decarbonizing offshore oil production; and (2) feasibility studies to assess the potential of using the province's offshore as a regional CCUS storage hub. By March 31, 2025, IET approved \$3 million in project awards and has received proposals exceeding available funding amounts for the second phase of the challenge, which are under review.

IET continues to engage with utility companies to support programming for electrification. The department actively participates in a working group with ECC, Newfoundland and Labrador Hydro, and Newfoundland Power. Through this working group, IET continues to collaborate with these organizations by assisting them in applying for funding from the Government of Canada for ongoing conservation and demand management projects. IET also worked with Newfoundland and Labrador Hydro and the Department of Finance to provide analysis, commentary, and advocacy for Newfoundland and Labrador energy priorities concerning the Federal Government's **Clean Electricity Regulations**, which were finalized in December 2024.

To support new development and decarbonization of existing operations, IET is participating in Newfoundland and Labrador Hydro's Facilities Study. This study aims to estimate costs for additional transmission capabilities and to explore the possibility of increasing generation capacity in Labrador West. With IET's support, Newfoundland and Labrador Hydro secured more than \$660,000 in federal funding to support the Labrador West Transmission Study. This study aims to advance upgrades to a 735-kilovolt transmission line between Churchill Falls and Labrador West. This upgrade is intended to support iron ore and critical minerals projects in the region while also improving access to hydroelectricity and potential wind energy sources.

- **Continued to support business sector growth through programming that enhances innovation and technology advancement.**

IET's Investment Attraction Fund (IAF) is designed to attract large-scale businesses and foreign direct investment (FDI) to the province, fostering business growth and economic development. The IAF provides loans and advances for strategic investments in infrastructure, human resources, and other related expenses. In 2024-25, the Provincial Government committed to participating as a limited partner in a venture capital fund called SVII, which is led by Sandpiper Ventures. This new 10-year fund aims to raise \$40 million in capital to invest in women-led tech companies at the pre-seed, seed, and Series A stages. IET has committed \$4 million from the IAF over the first five years,

contingent upon SVII investing at least this amount in companies located in Newfoundland and Labrador. This partnership demonstrates the Provincial Government's commitment to supporting women-led companies in the rapidly growing tech sector in Newfoundland and Labrador and aims to foster broad and inclusive economic growth and development.

IET continues to support both commercial and non-commercial R&D projects. During 2024-25, IET approved a total of 26 commercial and 37 non-commercial projects, totaling \$17,853,435 in funding. These investments were aimed at advancing partnerships and promoting collaborative innovation activities across various sectors within the province. The approved investments have leveraged nearly \$51.8 million in partnership funding to support R&D and innovation. Of the total:

- 26 projects were approved for \$10,432,910 (contracted funding of \$9,437,733) through the BGP's Development and Commercialization stream for commercial clients, leveraging \$30,887,903 from other funding partners.
- 37 projects were approved for \$7,420,525 (contracted funding of \$6,875,963) through the Research and Innovation Fund (RIF) for non-commercial clients, leveraging \$20,482,545 in partnership funding.

IET has funded several not-for-profit projects through the non-commercial RIF. One notable investment was \$443,850 to Genome Atlantic, aimed at supporting genomics research that benefits traditional industries such as fisheries and forestry, heavy industry sectors like offshore energy and mining, and healthcare. Additionally, \$350,000 was allocated to Memorial University of Newfoundland's (MUN) research institution, C-CORE, to aid in the development of a space satellite, thereby boosting capacity for a local space industry, and \$650,000 was provided to the College of the North Atlantic and GRi Simulations to establish a virtual research and training facility specifically designed for the mining industry.

IET funded a diverse range of innovative tech projects through BGP's Development and Commercialization stream. Notable contributions include: \$546,708 to Sparrow

Acoustics for the development of an innovative smartphone stethoscope app; \$146,531 to Aera Agriculture Inc. to support the creation of smart products for restaurants aimed at reducing bulk food costs and minimizing food waste; \$437,966 to Cytochrome Technologies for R&D on a large-scale weathering technology that permanently stores CO₂; \$605,567 to trophi.ai for the development of AI coaching for the eSports industry; and \$229,998 to Veristart Technologies to advance construction equipment technology that enables owners and fleet managers to digitally secure access to their construction equipment.

IET also worked to support sector growth through the release of the 2024-26 HealthTech and BioTech Ecosystem Action Plan. The Plan prioritizes the support of HealthTech and BioTech businesses through commercialization and internationalization, as well as supporting R&D through promoting existing IET programming within the ecosystem, and contributions to venture capital funds that support the technology sector.

2025-26 Objective

By March 31, 2026, the Department of Industry, Energy and Technology will have further progressed opportunities to advance Newfoundland and Labrador's clean and innovative economy.

1. Continued Green Transition Fund programming to facilitate the collaboration, investment, and industry growth required to position Newfoundland and Labrador globally as a preferred location for green economic investment.
2. Progressed with the implementation of the Renewable Energy Plan and the Hydrogen Development Action Plan.
3. Supported initiatives necessary to meet net zero targets.
4. Supported business sector growth through programming that stimulates innovation and technology advancement.

Issue Three – Competitive Regulatory Environment

Given the central role of natural resource extraction, renewable energy projects, and innovation to Newfoundland and Labrador's economy, IET continues to cultivate regulatory environments that support sector development and attract global investment. This is crucial to ensuring that the province is competitive on a global stage and that industry is supported while maintaining the best interests of the public.

Regular consideration and review of regulatory frameworks for mineral exploration, quarrying, and mining projects, including critical minerals, is essential for clean economic growth and for maintaining the province's 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, demonstrating the province's advantage in low-carbon oil and gas. Further, Government initiatives, such as facilitating wind development through Crown lands Calls for Bids and the Wind-Hydrogen Fiscal Framework, highlight the commitment to renewable energy. As these opportunities develop, legislative and regulatory frameworks that align with jurisdictional standards and best practices, and balance industry and public needs, are necessary to maximize investments and the benefits to the province's residents.

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.

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.

Indicators:

- **Undertook required actions to enable the proclamation of the Quarry Resources Act.**

The Provincial Government has advanced the development of new quarry legislation to promote more efficient administration of, and more equitable access to, the province's quarry resources for industry. This process has included public and stakeholder consultations, the release of a What We Heard document, 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. Throughout 2024-25, IET continued to advance the development of regulations under the **Quarry Resources Act** to support its future proclamation. IET is also in the preliminary stages of developing policies and forms to support the administration of the **Quarry Resources Act**.

- **Undertook research and analysis supporting the development of new Mining Act and Mineral Act legislation.**

Work is underway to modernize the **Mineral Act** and **Mining Act**. Following public consultations and a What We Heard document, in 2024-25, IET continued policy development work to support the advancement of Mineral and Mining legislation. This includes conducting jurisdictional scans of similar laws and regulations across Canada and researching best practices to inform the 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. In 2024-25, IET continued to use information obtained through legislative review, jurisdictional information, stakeholder feedback, and current research to support the development of new **Mining Act** and **Mineral Act** legislation.

- **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 of a draft for industry consultation in 2024-25.**

In 2024-25, significant work progressed on the development of a natural gas fiscal framework. This framework is being finalized for industry consultation, with the intention to release the fiscal framework later in 2025. The framework would provide clarity and transparency to companies in assessing offshore gas investment opportunities, and to help make Newfoundland and Labrador a more attractive jurisdiction to international investors looking to develop natural gas projects.

- **Worked with Newfoundland and Labrador Hydro on policy considerations associated with amalgamation.**

Throughout 2024-25, IET worked with Newfoundland and Labrador Hydro to prepare for the formal amalgamation with Nalcor Energy, and related policy considerations, through the new **Hydro Corporation Act, 2024**. The new Act received Royal Assent on December 4, 2024 and was proclaimed into force on January 1, 2025. The Act amalgamates and finalizes the merger of the Newfoundland and Labrador Hydro-Electric Corporation and Nalcor Energy, ensures all Nalcor and Hydro assets, liabilities, obligations and agreements will continue under the new Hydro, provides for the continuation of employment of Nalcor's and Hydro's bargaining and non-bargaining employees with Hydro, binds the new corporation to any already signed contracts and agreements, and confirms the continuation of any security or guarantee provided by the Provincial Government to Nalcor with Hydro. The Act also creates new legislative authority for the Minister to request documents and/or information from the corporation, which aligns with the recommendations in the reports from Muskrat Falls Inquiry Commissioner the Honourable Richard D. LeBlanc and from the statutory review of the **Access to Information and Protection of Privacy Act, 2015** (ATIPPA) conducted by former Chief Justice David B. Orsborn.

- **Collaborated with the Federal Government on the implementation of the modernized offshore regulatory framework and enhancement of the Canada-Newfoundland and Labrador offshore joint management regime, with new regulations anticipated to be in effect by the end of 2024.**

The federal Canada-Newfoundland and Labrador Atlantic Accord Implementation Act (Bill C-49) received Royal Assent on October 3, 2024. The Provincial Government's mirror amendments were passed in the House of Assembly on March 12, 2025.

Together, these statutory amendments expand the mandate of the C-NLOPB (renamed the Canada-Newfoundland and Labrador Offshore Energy Regulator on proclamation) to become the lead regulatory body for the province's offshore renewable energy projects. The Federal and Provincial Governments are currently working to develop the required regulations.

IET and the Federal Government, with C-NLOPB collaboration, continued its participation in the Frontier and Offshore Regulatory Renewal Initiative (FORRI), which resulted in the development of the federal **Canada–Newfoundland and Labrador Offshore Area Petroleum Operations Framework Regulations** (the Framework Regulations). These regulations modernize the regulatory regime governing frontier and offshore oil and gas projects while optimizing operational safety, environmental protection and resource management. The Framework Regulations came into force in October 2024.

- **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.**

Newfoundland and Labrador's Wind-Hydrogen Fiscal Framework, released in February 2023, outlined three framework components: Crown land reserve fees and Crown land licence fees; a wind electricity tax; and a water use fee and water royalty. While the **Lands Act** was amended in 2023 to implement the Crown land reserve fee, in 2024-25,

IET worked to progress the other two components. IET collaborated with the Department of Finance to advance an amendment to the **Revenue Administration Act**, which would implement a wind-hydrogen electricity tax. Additionally, IET developed the **Renewable Energy Act**, which would implement a water royalty. Both of these Acts were introduced into the House of Assembly in April 2025.

2025-26 Objective

By March 31, 2026, the Department of Industry, Energy and Technology will have further progressed initiatives to achieve an efficient and competitive regulatory framework.

1. Advanced work to modernize legislation governing the province's resource sectors.
2. Proclaimed the Accord Act amendments.
3. Advanced the Natural Gas Fiscal Framework.
4. Continued work with the Federal Government on the ongoing development of a modern offshore regulatory framework, while maintaining and enhancing the joint management regime for the Canada-NL offshore area.
5. Continued to implement the Wind-Hydrogen Fiscal Framework.

Opportunities and Challenges

In today's increasingly globalized economy, Newfoundland and Labrador is well-positioned to attract investment and drive growth across several emerging sectors, including the green economy, critical minerals, aerospace and defence, and innovative technologies, as well as established industries such as oil and gas. As global economies increasingly commit to renewable energy and net-zero emissions, Newfoundland and Labrador's abundant natural resources, along with a commitment to sustainability and innovation, create a favourable environment for enhancing mineral exploration, developing renewable energy projects, advancing clean technologies, and supporting technology startups. To fully leverage these opportunities, IET is working to support export and market development for various sectors. These efforts should consider emerging trade barriers, such as recent tariffs imposed on Canadian exports to the United States, and opportunities to diversify trade by encouraging and supporting provincial companies' efforts to enter new markets. With its broad mandate across multiple sectors, IET continues to navigate both opportunities and challenges in fulfilling its mission to support sustainable economic development in Newfoundland and Labrador.

Supporting Businesses Through Market Uncertainties

Small and medium-sized enterprises (SMEs) are the backbone of communities across Newfoundland and Labrador, and fostering a supportive environment for the growth of SMEs remains a priority for IET. Navigating the pressures of inflation, now compounded by uncertainty related to tariffs and trade, poses challenges for both the Provincial Government and SMEs. IET offers a number of programs and supports that can help businesses through these uncertain times. For example, the Business Growth Program, Business Investment Program and Small Business Loan Guarantee Pilot Program are all designed to assist SMEs in scaling operations and accessing capital. IET is also continuously working to enhance this support. In 2024-25, IET launched the Business Navigator program, and in Budget 2025, the Provincial Government announced \$10

million in support for a Restaurant Loan Guarantee Program, aimed at assisting one of the sectors most affected by economic and market uncertainties. Also in Budget 2025, the Provincial Government announced \$15 million in funding available for new commitments to support and increase venture capital investment in startups in the province's rapidly growing tech sector.

Energy and Clean Growth

Newfoundland and Labrador is promoting clean growth and addressing climate change by responsibly managing its oil and gas resources while actively pursuing innovative, low-emission solutions and renewable alternatives. IET has prioritized the development of critical minerals, which are essential to the transition from fossil fuels to clean energy sources. Moreover, IET established the Green Transition Fund and supported R&D in carbon capture and storage through the CCUS Innovation Challenge. By leveraging emerging 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. In September 2024, IET signed an MOU with the Port of Antwerp-Bruges to enhance mutual cooperation on renewable energy and market opportunities. Additionally, IET has developed legislation to support the province's growing renewable energy sector. Supporting the development of the emerging wind-hydrogen industry will continue to present challenges and opportunities as Newfoundland and Labrador seeks to maximize the province's renewable future.

The 2024-25 period presented both unique opportunities and challenges for clean growth in the province. The new Churchill Falls MOU allows the province to expand its net-zero hydroelectric capacity while supporting Québec's energy needs. However, a 10 per cent tariff on Canadian energy exports to the United States – announced on February 1, 2025 – poses significant trade barriers. In 2024, Newfoundland and Labrador Hydro exported 1,830 gigawatt hours (GWh) of electricity to the U.S., valued at over \$87 million.

Mining Exploration, Mineral Development and Quarrying

Newfoundland and Labrador is recognized as one of the top 10 mining jurisdictions in the world. This status highlights the role of mining in providing sustainable direct employment to rural areas in the province, with an estimated 8,000 people engaged in operations and project construction for 2024-25. For 2024, the estimated gross value of mineral shipments from Newfoundland and Labrador is \$4.61 billion. Mineral exploration also remains a key component of the province's mining industry, with exploration expenditures for 2024 estimated at \$243.9 million. IET plays a vital role in facilitating the development of Newfoundland and Labrador's rich mineral resources and actively supports the advancement of new, developing projects.

The department offers support to exploration companies navigating various challenges, such as raising capital for exploration, managing fluctuating commodity prices, and navigating land access and regulatory challenges. Such challenges can complicate investment decisions and impact 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, and land conservation intersect with traditional mineral development activities. Achieving a balance between competing land uses requires careful consideration to promote sustainable development while optimizing economic opportunities and minimizing environmental impacts. As Newfoundland and Labrador continues to evolve its resource sectors, collaboration among government, industry, Indigenous partners, and local communities will be crucial to unlocking the full potential of its mineral wealth and addressing both current and future challenges.

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 2025.

		Estimates		
		Actual (\$)	Amended (\$)	Original (\$)
Executive and Support Services				
1.1.01	Minister's Office	301,800	325,400	280,400
1.2.01	Executive Support	2,197,300	2,196,100	2,124,400
1.2.02	Corporate & Strategic Services	2,823,800	2,889,000	2,859,000
	Less: Revenue	(91,900)	(112,700)	(94,700)
1.2.03	Administrative Support (Capital)	29,000	29,000	100
Total		5,260,000	5,326,800	5,169,200
Mining & Mineral Development				
2.1.01	Geological Survey	7,390,400	7,959,300	7,220,600
	Less: Revenue	(222,400)	(222,300)	(650,000)
2.1.02	Mineral Lands	1,873,200	1,908,300	1,676,500
2.1.03	Mineral Development	5,775,000	5,846,900	5,981,900
	Less: Revenue	(1,300,000)	(1,300,000)	(1,300,000)
Total		13,516,200	14,192,200	12,929,000
Energy Development				
3.1.01	Energy Policy	5,291,200	5,627,800	4,783,000
3.1.02	Petroleum Development	1,994,200	2,523,500	2,751,500

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3.1.03	Canada-Newfoundland and Labrador Offshore Regulator	14,027,800	14,027,800	14,027,800
	Less: Revenue	(14,662,000)	(14,727,800)	(14,027,800)
3.1.04	Royalties and Benefits	2,056,800	2,607,100	2,821,300
3.1.05	Oil and Gas Industry Support	2,015,000	2,566,800	13,662,000
	Less: Revenue	(6,015,900)	(6,000,000)	(6,000,000)
3.1.06	Oil and Gas Corporation of Newfoundland and Labrador	2,491,600	3,938,000	7,438,000
3.1.07	Energy Initiatives	-	-	100
3.1.08	Oil and Gas Corporation of Newfoundland and Labrador (Capital)	4,000,000	4,000,000	4,100,000
3.1.09	Energy Initiatives (Capital)	-	-	100
Total		11,198,700	14,563,200	29,556,000
Business and Innovation				
4.1.01	Accelerated Growth	2,008,600	2,387,300	2,387,300
	Less: Revenue	(203,600)	(300,000)	(300,000)
4.1.02	Investment Attraction Fund	2,540,600	7,730,500	9,000,000
	Less: Revenue	(196,000)	(163,800)	-
4.2.01	Business Analysis	3,021,300	3,355,800	2,177,800
4.3.01	Innovation and Business Investment	58,336,000	58,336,000	66,836,000
	Less: Revenue	(7,200)	(7,200)	-
Total		65,499,700	71,338,600	80,101,100
Industry and Economic Development				

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5.1.01	Sector Diversification	3,104,400	3,275,800	1,754,600
5.2.01	Regional Economic and Business Development	3,957,700	3,831,200	4,353,400
5.3.01	Comprehensive Economic Development	10,742,900	10,460,600	16,960,600
	Less: Revenue	(10,900)	-	
5.4.01	Green Transition Fund	2,216,300	2,458,400	11,790,400
	Less: Revenue	(6,000,000)	(6,000,000)	(6,000,000)
Total		14,010,400	14,026,000	28,859,000
Total Department		109,485,000	119,446,800	156,614,300

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.

