

Protecting Manitobans *Advancing Manitoba*

Roadmap to Economic Recovery

Economic growth remains at the center of our plan for a stronger, more prosperous Manitoba. Our response to COVID-19 required significant public health and economic interventions over the past year. Government committed over \$3 billion to protect Manitobans and provided financial supports to hundreds of thousands of Manitobans and businesses. Manitoba's Roadmap to Recovery includes new and ongoing measures to help our province recover economically, create jobs and generate good incomes.



Building Strategic Infrastructure

Budget 2021 invests over \$2.1 billion in Strategic Infrastructure, such as \$505 million in highway infrastructure, nearly \$300 million in health infrastructure and nearly \$70 million in housing.

- **Manitoba Restart Capital Program:** we boosted our infrastructure plan to help create construction jobs and stimulate the economic recovery through a commitment of more than \$500 million over three years.
- **Investing in K-12 and post-secondary education:** we are spending \$260 million on new schools and related capital and a further \$155 million on post-secondary infrastructure in 2021/22.
- **\$2 billion Health Care Guarantee:** we are committed to building vital infrastructure through the Health Care Funding Guarantee and developing innovations in patient care while reducing wait times.



Supporting Investment and Developing Talent

- **Long-term Recovery Fund:** through a partnership with the Manitoba Chambers of Commerce and Economic Development Winnipeg, we are investing \$50 million in the long-term recovery of sectors and workers who have been most impacted by the pandemic.
- **Economic development:** we are establishing an independent private sector-led provincial economic development agency, a single window for businesses and investors to create and support major economic development projects across the province. This includes attracting foreign and domestic investment, local business development and expansion, trade promotion and talent recruitment.
- **Skills, Talent and Knowledge Strategy:** our strategy will better align the province's post-secondary system, skills training and immigration programs with the workforce needs of Manitoba industry. It will support an improved post-secondary education system and partnerships to improve student outcomes, job creation and retention, aligned to an ever-changing competitive labour market.
- **Venture capital incentives:** Budget 2021 enhances the Small Business Venture Capital Tax Credit to help Manitoba companies raise equity by increasing the tax credits available and advancing the return on investments.
- **Protein Advantage Strategy:** we are supporting sustainable protein development initiatives and investment attraction. As Manitoba's food and agri-product processing continues to grow, we have seen over \$2 billion invested by new and existing Manitoba processors since 2016.
- **Digital media incentives:** Budget 2021 makes the Interactive Digital Media Tax Credit permanent and recognizes changes to the sector such as online streaming to attract increased investments. *Our Way Forward: Manitoba's Culture Policy and Action Plan* will help further guide efforts in the creative sectors, including printing, publishing and film production.

- **Youth Entrepreneurship:** Manitoba committed \$750 thousand over three years (beginning in 2020/21) to Futurepreneur to help young entrepreneurs launch and sustain successful businesses.
- **Innovation and Commercialization:** we are investing \$2.1 million in the Innovation Growth Program for grants to small and medium-sized businesses to spur commercialization of innovative new products and services.



Creating a More Competitive Environment for Business

- **Reducing education property taxes:** Budget 2021 begins the phase-out of education property taxes this year, with \$248 million in rebates this year alone.
- **Reducing payroll tax:** we are raising the exemption threshold and the annual payroll below which employers pay a reduced tax, providing \$9.7 million in savings to 1,100 employers, including removing 240 from the tax rolls.
- **Reducing red tape:** Manitoba is leading efforts to reduce red tape and eliminate trade barriers at the national level. Government has mandated departments and agencies to reduce their total number of regulatory requirements by 2.5 per cent on top of the 9.4 per cent reduction since 2016.
- **Creating child-care spaces:** we helped critical services workers and their children access child care during the pandemic and are providing \$1.5 million more for licensed child-care centres through Budget 2021 to create over 540 spaces.

Looking ahead, Manitoba's Economic Growth Action Plan will focus on getting people back to work and putting money in families' pockets, helping employees of pandemic-impacted sectors, and supporting women's economic empowerment, among other priorities.

MORE INFORMATION ON ECONOMIC SUPPORT MEASURES:

Budget 2021: manitoba.ca/budget2021

COVID-19 Support Programs: manitoba.ca/covid19/programs