

People. Planet. Prosperity.

Halifax's Inclusive Economic Strategy 2022-2027

Years 3-5 Action Plan



Economic Strategy Framework

VISION

A prosperous, growing Halifax that puts the well-being of people and planet first.

By 2037 grow GDP to

\$32 billion

and population to

650,000

VALUE PROPOSITION



Ocean Advantage



Commitment to Climate Action



Educated & Innovative



Excellent Urban, Suburban, Rural Lifestyle

5-YEAR STRATEGIC GOALS



Promote & Maximize Inclusive and Sustainable Growth

Grow GDP to **\$25 billion** by 2027



Attract, Retain & Develop Talent

Increase population to **525,000** and grow the labour force to **310,000** by 2027



Make Halifax a Better Place to Live and Work

Increase residents' well-being on a continuous basis

Current Economic Context

- Restrictions have ended, but COVID has resulted in societal shifts.
- Housing availability and affordability, inflation, and interest rates are affecting residents and businesses.
- Labour availability still a concern for employers; productivity stats remain low in Nova Scotia.
- Major projects continue to benefit Halifax's economy.
- International issues are contributing to inflationary pressures and heightening export risks.
- Impacts of climate change require focused attention.
- Positive GDP growth is forecasted.
- Population growth still needed for demographic challenges and labour market needs.

Engagement

Who:

- Primarily with Halifax Partnership and HRM departments responsible for implementation.
- Partners who support implementation (Discover Halifax, ANSREP, BIDs, Chambers/Business Associations).

What We Heard:

- Progress on Integrated Tourism Master Plan and ANS Road to Economic Prosperity has increased interest in other actions in the economic strategy.
- BIDs and Halifax Chamber are still aligned on strategy; advocating for HRM-specific initiatives.
- Engagement with suburban and rural Chambers/Associations is ongoing.

ECONOMIC STRATEGIC FRAMEWORK

STRATEGIC GOALS AND OBJECTIVES YEARS 3-5



Promote & Maximize Inclusive and Sustainable Growth

Grow GDP to
\$25 billion
by 2027

- 1.1 Support business resiliency, response, and recovery from economic challenges and disasters.
- 1.2 Make Halifax an easier and more productive place to do business.
- 1.3 Work nationally and internationally to support companies looking to locate and grow in Halifax.
- 1.4 Accelerate innovation and entrepreneurship.

- 1.5 Pursue and maximize the economic impact and social benefits of major projects.
- 1.6 Increase housing stock.
- 1.7 Advance holistic planning in urban, suburban, and rural areas.
- 1.8 Grow Indigenous and African Nova Scotian economic prosperity.
- 1.9 Provide research and actionable insight needed to support economic and business growth.



Attract, Retain & Develop Talent

Increase population to
525,000
and grow the labour force to
310,000
by 2027

- 2.1 Attract talent to Halifax from across Canada and around the world.
- 2.2 Welcome immigrants and connect them to best-in-class settlement services.

- 2.3 Increase workforce attachment and combat systemic barriers.
- 2.4 Prepare business to meet future of work needs.



Make Halifax a Better Place to Live, Work and Visit.

Increase residents' well-being on a continuous basis

- 3.1 Increase Halifax's environmental sustainability and resiliency.
- 3.2 Increase access to arts, culture, recreation, and natural assets in Halifax.

- 3.3 Make it easier for people and goods to move throughout Halifax and the region.
- 3.4 Strengthen the dynamism of our downtown, main streets, and rural centres.

Years 3-5 Actions & Measurement

- 60 Actions for Years 3-5
 - 17 led by Halifax Partnership
 - 38 led by HRM
 - 5 co-led
- Many actions remain unchanged, and implementation continues.
- 3 actions are complete.
- Several actions have minor wording updates.
- Some actions were removed, and others combined.
- 3 actions are new.
- Measurement metrics remain appropriate and are unchanged.

Next Steps

Community Planning and Economic Development Standing Committee Recommendation for Regional Council Approval.

Presentation to Halifax Regional Council for Approval (March).

Action Plan Roll-out (April – pending approvals).

Reporting and keeping it top of mind (April 2024-March 2027).

Recommendation

It is recommended that the Community Planning and Economic Development (CPED) Standing Committee recommend that Regional Council approve Attachment 1 as the action plan for years three-to-five (2024-2027) of the five-year *People. Planet, Prosperity: Halifax's Inclusive Economic Strategy 2022-2027*.

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