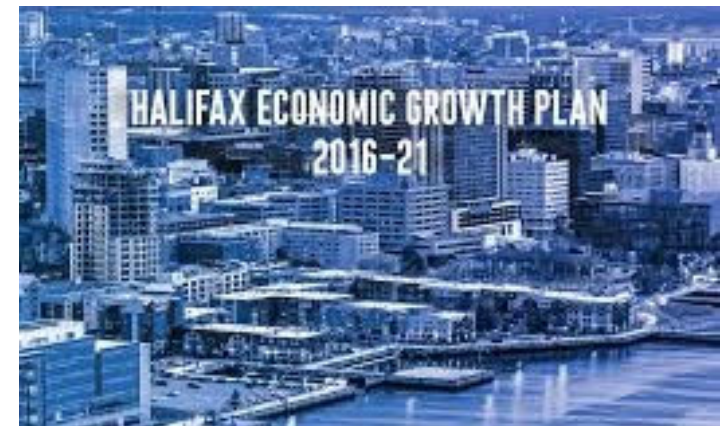
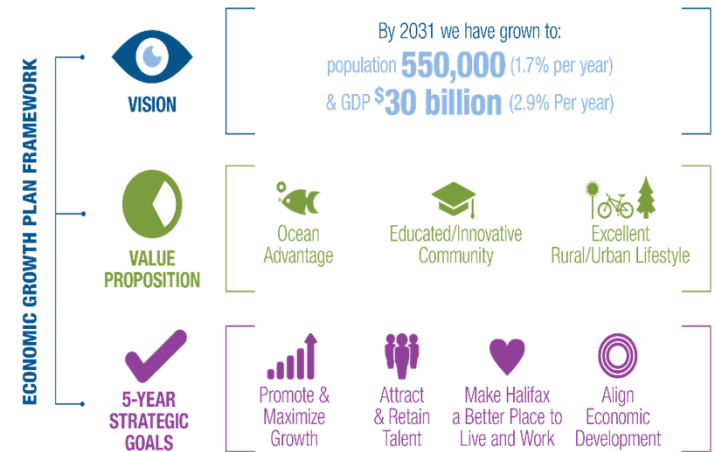


Economic Response to COVID-19

Presentation to
Halifax Regional Council
April 2, 2020

**HALIFAX
PARTNERSHIP**
CONNECT. COLLABORATE. PROSPER.

- Currently in Year 5 of 5 of the Halifax Economic Growth Plan 2016-21 - co-leading with HRM
- Started the process of designing the approach and development of the 2021-26 Growth Plan
- COVID-19 happened
- Pausing the development of Growth Plan for one year and refocusing efforts on how best to respond to the current crisis and prepare for recovery.



Where we just were:

Halifax's GDP grew by 2.6% in 2019

Our population was 440,348 (up by 9,747, or 2.3% over 2018)

What's needed now?

Help the Halifax economy and community to:

- Weather the crisis during its current phase
- Know about and access Governments' programs to assist business in maintaining liquidity and stabilizing incomes
- Prepare to restart and rebuild when conditions allow
- Get back onto our long-term growth trend as quickly as possible

Three Phases of Recovery



PHASE I: CURRENT
URGENT HEALTH CRISIS



PHASE II: STABILIZATION
GETTING BACK TO BUSINESS



PHASE III: RECOVERY
OPEN FOR BUSINESS



Phase I: Current – Urgent Health Crisis

During this Phase:

- Lockdowns here and across much of the world
- Case counts still rising; major concern over disease spread
- Business shutdowns, mass layoffs, liquidity and income crisis
- Real possibility of severe operational impacts on critical operations (health care facilities, public services, food production and distribution) if/when work-forces get sick and/or supply chains falter

What Can We Do?

- Provide support as businesses respond to health directives
- Share information/tips/best practices on remote teleworking
- Help businesses navigate and access programs and funding that are being rolled out
- Make connections to fill labour gaps, e.g., if a highly-skilled specialist in a critical sector gets ill, can we find a replacement
- Can we help employers facing critical short-term labour shortages (e.g., agriculture)
- Assist with critical product, input, and supply chain gaps
- Help coordinate and connect local labs, manufacturers with the needs of the healthcare and other critical sectors (e.g., masks, lab tests)
- Raise awareness of Halifax companies and organizations stepping up to respond to COVID-19 locally, nationally and globally



Phase II: Stabilization – Getting Back to Business

During this Phase:

- Conditions begin to allow businesses to reopen and resume
- People are returning to the workplace
- Schools reopen - parents can get back to work
- Some degree of normalcy returns to other jurisdictions with which we trade and interact, so exports, imports, tourism, etc. begin to resume

What Can We Do?

Help businesses prepare for reopening

- Will your workers be there?
- Will your needed inputs and supply chains be there?
- Will your facilities be available?
- Will your customers be there?
- Will your financing be there?

Help local businesses connect to what they need

- SmartBusiness (and Communications) teams: outreach to get businesses focused on these questions and connected to programs and supports
- Connector team: support labour challenges
- Business Development team: supply chain and facilities connections
- Raise awareness of HRM's supports and stimulus initiatives to support businesses, workers and residents
- Raise awareness of Halifax companies and organizations supporting stabilization efforts locally, nationally and globally



Phase III: Recovery – Open for Business

During this Phase:

- Across Canada and (most of) our major trading partners around the world, people are once again free to work, study, socialize, buy, sell, and travel
- Investors are ready to once again deploy capital
- While their finances will need some repairs, governments have moved beyond fiscal and monetary crisis mode
 - Caution: what will inflation be and what challenges will governments face in terms of deficits and spending restraint?

What Can We Do?

Assess Halifax's position

- Which pre-pandemic strengths (and challenges) remain?
- What new problems and gaps must be addressed?
- Have we gained new relative advantages as a place for business, investment, and migration and how do we seize those opportunities?

Solidify the recovery of our local businesses & restore economic and business confidence:

- Remind Halifax why it can and should feel confident
- “Rally the troops” to buy local, eat local, support local
- Raise awareness of Halifax companies and organizations supporting recovery efforts locally, nationally and globally

Learn from this experience:

- How do we avoid a repeat; prepare if there is one?

Get back to the long-term trend of growth that developed during the 2016-21 strategy:

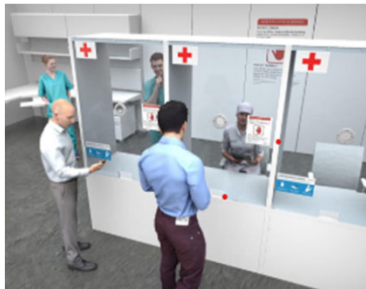
- Tackle problems like regulatory improvement and process streamlining with even greater urgency



Phase I: What businesses are doing



Operating with limited to no interruptions



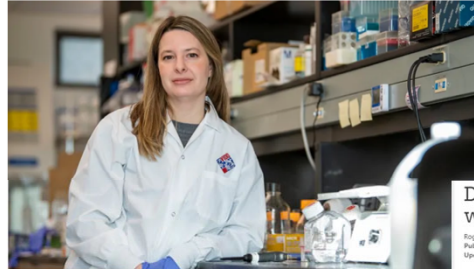
'This doesn't change our plans for expansion'
Conversations continue with prospects interested in Halifax

Nova Scotia
Dalhousie research team prepares for clinical trial of COVID-19 vaccine



Phase 1 of human clinical trials could begin in the next 3 weeks, says virologist

Emma Smith - CBC News - Posted: Mar 25, 2020 4:32 PM AT | Last Updated: March 25



Alyson Kelvin from Dalhousie University is a visiting professor at the University of Saskatchewan lab in VIDO-InterVac in Saskatoon. (Liam Richards/The Canadian Press)

SMU researchers to study COVID-19's impact on Canadian workplaces

Stuart Peddie (speddie@herald.ca)
Published: Mar 25 at 7:19 a.m.



... is the type of virus linked to COVID-19.

Dartmouth biopharmaceutical company working on COVID-19 vaccine

Roger Taylor (rtaylor@dartmouth.edu)
Published: Mar 18 at 6:09 p.m.
Updated: Mar 19 at 9:41 a.m.



Marianne Starford, vice-president of research and development at Dartmouth-based BMV Inc., is shown with Arthun Sharma from company's quality team. BMV announced on Wednesday that it is working on finding a vaccine to defeat the COVID-19 virus.



Phase I: What businesses are doing

RESOURCES FROM INVESTORS

Our investor community has stepped up and many are offering resources to support companies with business management, legal, human resources, and more.

Deloitte.

Deloitte has created articles to help businesses manage this crisis including tax considerations, economic outlook, and more.



Nova Scotia Power is offering alternative payment options and also supporting through the HEAT fund.



RBC's podcast series delivers up-to-date insights on financial and economic developments related to COVID-19.



Nova Scotia Business Inc. is offering business support updates and information around COVID-19.



Halifax Chamber of Commerce has created a resource page to help members stay informed.



Cox & Palmer has created a legal resource center along with a series of articles to help businesses.



Stewart McKelvey offers thought leadership articles to help businesses navigate around uncertainty.



MNP's Business Advice Centre offers information on government and tax alerts, business relief.



KPMG is providing a guide to businesses with timely insights from their business leaders.



EY is offering a variety of informational articles to help with your business planning during COVID-19.



KBRS is offering strategic HR support to help business leaders manage difficult decisions.



CBRE is providing insights and expertise on the implications of COVID-19 for the real estate industry.



Innovacorp has curated a list of resources and information for start-ups and entrepreneurs.



Black Business Initiative has five tips for small businesses owners navigating COVID-19.



Phase I: Current – Urgent Health Crisis

<https://halifaxpartnership.com/covid-19-resources/>

SUPPORT FOR BUSINESSES

The Government of Canada has created a [COVID-19 Economic Response Plan](#) to help stabilize the economy during this challenging period. Under this plan, there are new programs and measures to support Canadian businesses and workers facing hardship as a result of the outbreak.

SUPPORT FROM FEDERAL GOVERNMENT

Access Financial Support

Both the federal and provincial governments have put policies, programs and initiatives in place to assist small businesses. There is an additional \$300 billion in lending capacity by the major banks and the Bank of Canada has cut the interest rate to 0.25%. Looking to access direct lending and other types of financial support?

1.

Contact your financial institution

They will assess your financial situation to provide tailored, flexible solutions. Canada's biggest banks have made a commitment to work closely with small business on a case-by-case basis.

2.

Access additional resources

If appropriate, your financial institution will refer you to Business Development Bank of Canada or Export Development Canada to access additional resources under the [Business Credit Availability Program](#).

Support Your Employees

Temporary Wage Subsidy

A temporary wage subsidy of up to 75% for qualifying businesses will be available for up to 3 months. More details on will be shared when they become available. Learn about the previous 10% subsidy below.

[LEARN MORE](#)

Employment Insurance

The one-week waiting period for employment insurance (EI) has been waived. Additionally, a medical certificate for EI sickness benefits is no longer required. Workers can apply online through Service Canada.

[APPLY FOR EI](#)

Emergency Response Benefit

A taxable benefit of \$2,000 a month for up to 4 months will be available for workers facing unemployment due to COVID-19. A web portal to apply to the Emergency Response Benefit will be released in early April.

[LEARN MORE](#)

Additional Support