

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

Halifax Regional Council approval.

Action Plan roll-out.

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

Recommendation

It is recommended that Regional Council approve Attachment 1 of the staff report dated January 25, 2024 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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