

Prince Edward Island **ECONOMIC** Action Plan

A Bigger Future For Our Island:

Building resilience and sustainability in a changing world

Now more than ever is the time for leadership to create a path for sustainable economic growth for Prince Edward Island. It is important to act on the PEI Partnership for Growth's Vision for a bigger future for our Island.

The intent of this economic action plan is to build resilience and sustainability in a changing world that is private sector-led and involves

alignment and collaboration by all stakeholders to ensure the successful implementation and a strong path forward for PEI.

This private sector-led initiative is particularly important as it is the leadership, ingenuity, and hard work of PEI entrepreneurs at the forefront of economic recovery and sustainable growth. Our entrepreneurs will need the support of our business

organizations, industry associations, communities and government.

The desired result is to improve the quality of life for Islanders, defined as anyone who chooses PEI as their home. Everyone should feel welcomed and invited to be part of and contribute to the well-being of our Island.

Founding Partners



PARTNERSHIP FOR GROWTH

A BOLD VISION FOR PRINCE EDWARD ISLAND'S ECONOMY

Success in Five Years

Success in the next five years will largely depend on PEI's ability to regain momentum towards long-term sustainable economic growth and to move forward in a direction that builds a stronger, more diverse and resilient economy.

Key building blocks support our vision for the future and are essential to economic success in the next five years.

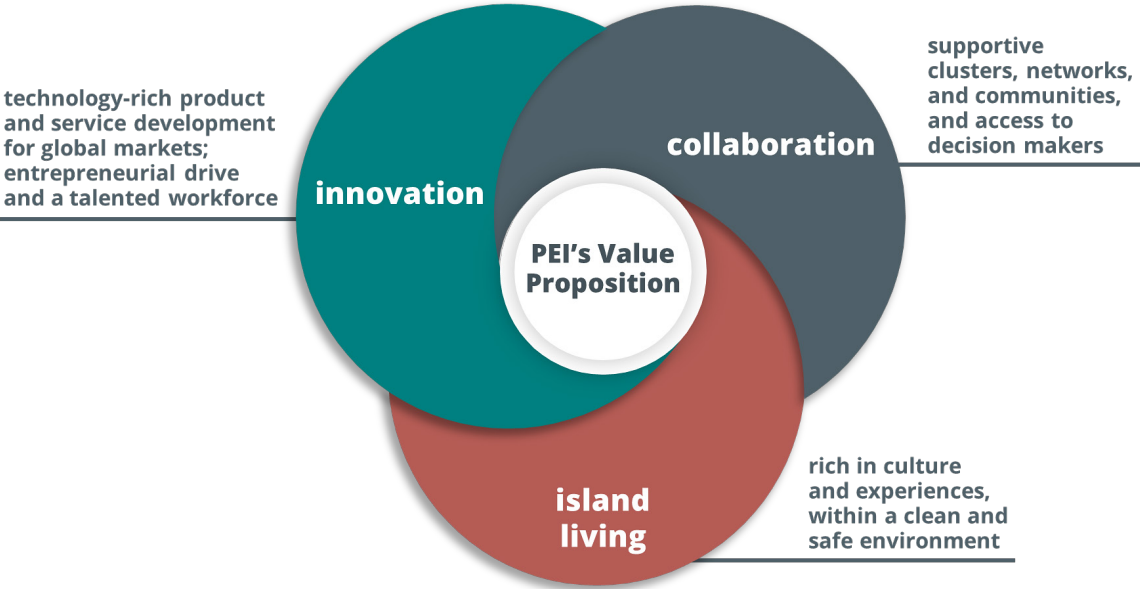
1. People Where Islanders and other Canadians have the skills and recognize the opportunities available in PEI, and where immigrants can prosper and integrate into the community.	2. Innovation Where PEI is generating and attracting entrepreneurs, capital investment, and new technologies, and aligning efforts to develop a high-quality innovative ecosystem.	3. Infrastructure Where strategic investment in private and public infrastructure supports economic, environmental and social objectives and all islanders are connected regionally, nationally and internationally.
4. Competitiveness Where businesses want to set up operations because of the competitive business environment as PEI is “open for business”.	5. Alignment Where there is coordination among the private sector industries, academic and research agencies, and government partners on the economic action plan within PEI and Atlantic Canada.	6. Quality of Life Where the health and well-being of all Islanders and our environment are at the centre of managing economic growth and measuring success.

Guiding Principles

Five principles will guide decisions to ensure success in collectively building a more sustainable, resilient PEI:

01 Foster a robust and diverse economy	02 Provide opportunity for a diverse population	03 Build stronger connections between urban and rural areas	04 Demonstrate leadership in sustainability and resilience	05 Take a long-term view to planning
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Value Proposition



Goals and Growth Targets

Goal: Regain our momentum for long-term economic growth, and build a stronger, more diverse and resilient economy

Progress towards this goal will be measured by the primary targets identified below.

GDP Growth Target: Grow real GDP by 10.0% (2026) Baseline: \$5.99 Billion GDP (2019)	Increased International Exports Target: Grow international exports by an average of 4% annually (starting in 2021) Baseline: \$1.70 Billion (2019)	Population Growth Target: Grow working age population at a rate higher than total population (2019–2026) Baseline: 101,430 working age population; 156,947 total population (2019)
Increased Employment Target: Exceed the national average for employment rate (2026) Baseline: PEI: 60.7%; Canada: 62.0% (2019)	Increased Compensation Target: Exceed the national average for annual growth of hourly compensation of employees Baseline: PEI: \$29.40/hour; Canada: \$38.65/hour (2019)	Target: Meet the national average for the dependency ratio (2026) Baseline: PEI: 0.55; Canada: 0.50 (2019)
Productivity Target: Meet the national average for annual labour productivity growth Baseline: PEI: \$44.60/hour worked; Canada: \$60.00/hour worked (2019)	Increased Entrepreneurship and Number of High-Growth Companies Target: Maintain the highest number of annual entrepreneurial entrants per capita in Canada Baseline: PEI: 7.4 business entrants per 1,000 population (2017) (highest in Canada) Canada: 4.2 business entrants per 1,000 population (2017) Target: Rank the highest in Atlantic Canada for number of high-growth firms (by revenue) as a percentage of active businesses Baseline: PEI: 0.8% NB: 1.0% NS: 0.9% NL: 0.6% (2017)	Innovation Growth Target: Meet the national average for the overall innovation rating by Conference Board of Canada (2026) Baseline: PEI: Overall D- rating; Canada: Overall C rating (2018)
Evaluation and Reporting <ul style="list-style-type: none">Baseline measurements will be further defined and developedAnnual and semi-annual (where possible) progress will be measuredLonger-term goals will be determined to support growth targets	Quality of Life Target: Maintain level of satisfaction Baseline: 90% of Islanders rated overall quality of life in their community as good or excellent (2018)	Alignment Target: Successfully implement priorities in Economic Action Plan Baseline: Proven record of joint projects and initiatives. Opportunity and need for strong collaboration and alignment in today's environment

Five Key Priorities

New Approaches, Strategies and Initiatives in a Changing World and More Complex Environment

- 1. Create an Outstanding Environment where Businesses and Communities Can Thrive**
 - > Connect every person, business, and community to economic opportunity through reliable high-speed internet access
 - > Create a more competitive environment for doing business
 - > Build thriving communities where people want to live and work

- 2. Develop a Growing, Diverse and Skilled Workforce Necessary for PEI's Economic Future**
 - > Prepare the workforce for the future
 - > Create pathways to employment and entrepreneurship for youth
 - > Attract people to live in PEI (immigrants, other Canadians, expatriates)
 - > Promote and support healthy, diverse, and inclusive workplaces

- 3. Stimulate Innovation and Sector by Sector Growth in a Changing Global Environment**
 - > Boldly support and invest in high-growth sectors
 - > Diversify our economy to grow our exports
 - > Strengthen the competitiveness of PEI industries
 - > Accelerate research and development that will lead to innovation

- 4. Drive Entrepreneurship to Power PEI's Economic Success**
 - > Grow our entrepreneurial culture
 - > Build an environment that enables entrepreneurial success and growth
 - > Strengthen PEI's economy through social enterprise

- 5. Build PEI's Reputation as Innovative and Clean**
 - > Relentlessly communicate PEI's innovation economy
 - > Be a leader in clean growth

Keys to Successful Implementation

The following are key to the successful implementation of this Economic Action Plan:

- ✓ Private sector leadership in building momentum, taking action, overseeing the implementation of the plan, and measuring progress
- ✓ Strong alignment, collaboration, and buy-in from stakeholders
- ✓ Development of sector/industry strategies that define priorities for the actions identified in this plan
- ✓ A commitment by federal and provincial governments to support the implementation of priorities
- ✓ An investment in economic recovery and growth that will attract incremental public and private funds
- ✓ Dedicated resources and structure to oversee implementation of priorities
- ✓ Communications plan including launch, key stakeholder discussions, and public updates
- ✓ An outcomes-focused, results-driven approach to implementation of priorities
- ✓ Tracking, measurement, and reporting process

Read the Full Report

