



May 25, 2022

New Five Year Economic Action Plan Unveiled by the PEI Partnership for Growth

THREE RIVERS, Prince Edward Island- / Today, the PEI Partnership for Growth (PFG) released an action plan that sets out priorities for economic development in the province for the next five years.

The initiative was led by 21 business and industry sector organizations, representing enterprises big and small, and is based on the consultation of over 220 individuals and organizations. This is a first-of-its-kind initiative in PEI and has been supported by the Province of PEI. The Economic Action Plan is designed to be a roadmap for accelerating economic success by recognizing the key enablers of broad-based prosperity and addressing big issues such as workforce and housing shortages, innovation capacity and low average wages.

“Our vision is for PEI to be a leader in entrepreneurship and sustainable economic growth, attracting people, technology, and capital to a growing economic where businesses and all Islanders succeed,” said Rory Francis, Interim Chair of Partnership for Growth. “The power of this plan will be in its implementation- strong alignment among business sectors, governments at all levels, and academic and research partners, working together to advance key initiatives,” he said.

“This Economic Action Plan is extremely timely,” said Premier Dennis King. “I want to acknowledge the work of the many individual businesses and sector organizations that contributed to it. The Action Plan represents unique alignment across sectors on what will be necessary to continue our strong pre-pandemic growth and build the Island's economic prosperity into the future. We only need to look back at the last couple of years to be reminded of the importance of a healthy and resilient economy to our wellbeing as citizens, as a province, and as a country,” the Premier stated.

The action plan research and consultations were conducted in 2019 and 2020 and has been updated to reflect learnings from the pandemic and current economic pressures. Prince Edward Island had 12 years of consistent economic growth prior to the pandemic, and this Action Plan provides both core actions and specific five-year targets that will be used to monitor progress towards the stated goals.

“All Island sectors and businesses have unique challenges and opportunities. It is truly exciting and motivating to see a plan that we can implement and contribute to that will work to help everyone’s specific needs, as well as the big picture for economic success here on PEI,” said Jason Aspin of Aspin Kemp & Associates, a leader in PEI’s Cleantech sector.

The Plan identifies actions in areas including innovation and sector development strategies, vibrant communities, entrepreneurship, workforce development, and clean growth. Targets to be achieved by 2026 include a 10% increase in GDP, exceeding the national average in employment levels, average

hourly wage, and productivity levels, international exports growing by 4% annually, and achieving the highest percentage of high growth businesses in Atlantic Canada.

To review the proposed plan, visit <https://peipartnershipforgrowth.ca/>

-30-

Media Contact

Name: Dawn Binns

Phone: 902-393-2050

Email: db@insightstudiopei.com

Photo Cutline

L-R: Robert Godfrey, Francophone spokesperson; Robert Morrisey, Egmont MP; Premier Dennis King; Rory Francis, Partnership for Growth Interim Chair; Jason Aspin, Aspin Kemp & Associates CEO; Haley Zavo, Creative PEI.