

Provincial Election Backgrounder



Implementing the Prince Edward Island Economic Action Plan

Released by industry in June 2022 and based on the consultation of over 220 individuals and organizations, the **PEI Economic Action Plan** clearly outlines actions to ensure consistent, sustainable economic growth over the long term.

Prince Edward Island has experienced consistent economic growth. This growth has meant more tax revenues and resources for much-needed investments in health care, education, social support, and more. Amid turbulent economic uncertainties, consistent planning and focus are essential to a prosperous future.

The Economic Action Plan is a roadmap for everyone involved in ensuring the economic future of the Island - entrepreneurs, sector organizations, business organizations, and all orders of government.

The Partnership for Growth (PFG) was formed in 2019 as an Island-wide partnership of all major industry and business sector organizations in the province. The Partnership was born out of a consensus that industry leadership and engagement are critical for the development and execution of an economic development strategy for the Island.

This leadership is important as it is the leadership, ingenuity, and hard work of PEI entrepreneurs that will keep us at the forefront of economic recovery and sustainable growth.

Act now for long-term impact.

Within the Plan are areas of immediate priority as identified by industry.

Develop a growing, diverse, and skilled workforce. Support industry collaboration across sectors to assess our province's workforce development capacity and model future supply and demand. Enable industries to implement their own sector-specific workforce strategies.

Figure 2: Number of young workers available for every 10 retirees.

ATLANTIC CANADA
1980 - 2040

1980 - 24



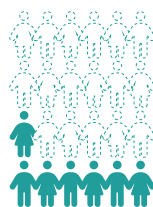
2000 - 14



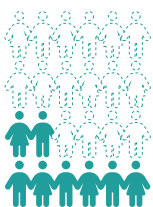
2006 - 10



2020 - 7



2040 - 8



Create welcoming communities. Create a plan to build inclusive and welcoming communities in PEI and increase newcomer retention. Communities where people from across Canada and the world want to live and work.

Prioritize innovation to support existing and emerging sectors. Create a provincial innovation strategy that aligns research, product development, and industry commercialization capacity to bring those products to export markets effectively.

Support entrepreneurship. Economic growth requires the consistent drive of entrepreneurs who lead commercial enterprises. Create plans to celebrate entrepreneurship, attract new technologies, and increase private sector investment in PEI businesses.

Election 2023

Working together for the future.

The most sustainable and successful economic growth occurs when industry leads and governments enable and support.

To that end, the membership of the Partnership for Growth wants to know how your party will contribute to the implementation of the recommendations in the Economic Action Plan and enable the private sector to lead and grow.

1.

How will you enable and accelerate the implementation of the Economic Action Plan, focusing initially on the four priority areas noted above? (Workforce, welcoming communities, innovation and entrepreneurship)

2.

What other specific actions within the Economic Action Plan would your party prioritize?

