



Invest Nova Scotia Business Plan

2026-27



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Message from the Minister

Nova Scotia is starting 2026-2027 with determination and momentum. Around the world, economies are being reshaped by rapid technological change, shifting global trade relationships, renewed focus on defence and security, and the accelerating transition to sustainable energy. For Nova Scotia, this is a moment to lead. We have the natural assets, talent, ambition, and provincial commitment to compete and succeed on the global stage.

Nova Scotia's priority sectors are proving that leadership every day.

The defence and aerospace industries continue to accelerate, anchored by secure digital technologies and advanced manufacturing. In energy and clean technology, our offshore and onshore wind, marine renewables, and emerging storage and decarbonization solutions position Nova Scotia to deliver both cleaner energy and stronger energy security. Fisheries, agriculture, forestry, and mining are modernizing through innovation and value added processing, unlocking new global opportunities. Housing and construction are innovating rapidly to meet demand, while AI, cybersecurity, and the digital economy are creating high-skilled jobs.

Invest Nova Scotia is building on this momentum by providing venture capital and start-up support, scale up and export programming, and attracting the investment required to build industries of the future.

Access to capital continues to be a challenge for many of our most innovative start ups, especially in sectors that require deep technical investment.

Through early stage financing, partnerships with venture funds, incubation facilities, and acceleration programming, we are addressing that issue and ensuring more Nova Scotia companies succeed here.

To compete internationally, companies must invest in productivity, innovation, and global reach. That is why Invest Nova Scotia's hands-on advisory services, capital investment programs, market intelligence, and export support are essential. We help businesses invest with confidence, strengthen resilience, diversify their markets, and compete successfully around the world.

What sets our province apart is our connectivity. Our strategic location combined with our talent, our research institutions, our industry leaders, and our entrepreneurs working together in ways that drive real results, are the most powerful advantages we have.

In 2026-2027, we will harness that advantage. We will build on the strength of our natural resource sector to create industries, support start ups, help companies established here scale and export, and attract critical investment to communities across the province.

Nova Scotia is harnessing our natural advantages today, to build an economy that is competitive, resilient, and poised for growth for generations to come.



Honourable Colton LeBlanc

Minister, Growth and Development

Introduction

Invest Nova Scotia is committed to turning the province’s local potential into lasting prosperity. We work with industry and partners to drive transformative growth by empowering and attracting businesses that can leverage Nova Scotia’s natural advantages to start up, scale, invest, and deliver world class solutions for Canada and global markets.

As a provincial Crown corporation reporting to the Department of Growth and Development, Invest Nova Scotia supports companies of all sizes and at all stages across the province. Our efforts focus on three core drivers of economic growth - venture capital and start-up, scale up and export, and investment attraction.

Nova Scotia’s economic momentum is built on the province’s long standing natural resource advantages. Invest Nova Scotia’s focus is on supporting the growth of industries across natural resources, fisheries, agriculture, and energy, while advancing opportunities in defence, artificial intelligence and the digital economy, housing and construction. Through this sector-focused approach, we are building a more resilient, competitive, and opportunity driven economy.



Energy

Unlock potential of clean and renewable energy assets, and oil and gas.



Defence and Aerospace

Establish east coast defence anchor in in-service support, shipbuilding, maintenance, repair and operations, and defence innovation.



Natural Resources

Ensure investment readiness and supply chain growth for critical minerals development, forestry, and the industrial bio-economy.



Fisheries and Agriculture

Accelerate value-added product development and market diversification.



Housing and Construction

Drive adoption of innovative construction methods, modular construction, digital and AI adoption.



AI and Digital Economy

Grow the digital economy, applied AI adoption in traditional sectors, and development of AI-first firms in priority sectors.

Key Areas of Focus for 2026-2027

Venture Capital and Start-Up

Support access to capital and provide early-stage support to innovative, high-potential, Nova Scotia companies in priority sectors

Invest Nova Scotia will fill a market gap by providing venture capital to innovative Nova Scotia companies in the province's priority sectors. Our incubation facilities and acceleration programming will support their growth by providing the space, expertise, and mentorship to ensure their success.

We will:

- Make venture capital investments in high potential start-ups through the [Nova Scotia First Fund](#), addressing early-stage funding gaps not met by the private market.
- Invest as a limited partner in external venture capital funds that back Nova Scotia start-ups, leveraging private capital.
- Provide incubation space and services for start-ups in Nova Scotia's priority sectors, including lab, office, and light-industrial facilities at [The Labs](#) and [The Bays](#).
- Deliver acceleration programs and services that equip start-ups with the guidance, funding and networks needed to launch and grow:
 - The [Early Stage Commercialization Fund](#) will drive the commercialization of post secondary research.
 - [Invest Nova Scotia Accelerate](#), [GreenShoots](#), and Portfolio Services will support start ups to build investment readiness, gain early market traction and achieve commercial milestones.
- Collaborate with the private sector, government departments, post-secondary institutions, accelerators, and incubators to advance initiatives that support start-ups and create economic growth across all regions.

Key Areas of Focus for 2026-2027

Scale-Up and Export

Enable Nova Scotia based firms to scale and grow through innovation and market diversification

In a rapidly shifting global trading environment, productivity and market diversification are essential to Nova Scotia's long-term economic success. Invest Nova Scotia will support companies at every stage of scaling - helping them increase productivity, expand within Canada by leveraging Nova Scotia's leadership in internal trade across provinces and territories, and unlock global growth through market diversification. Invest Nova Scotia will ensure our companies in priority sectors have the support they need to make capital investments to drive productivity and scale, optimize supply chains, improve competitiveness, and sell more goods and services to markets outside Nova Scotia.

We will:

- Serve as a critical first point of contact for business in all regions of the province, advising entrepreneurs and helping them navigate the programs, services, and resources in place to support their growth.
- Enhance consumer recognition of locally-grown, made, or designed products through the [Nova Scotia Loyal Producer Labelling program](#).
- Connect businesses with post secondary expertise to enhance processes, products, and technology adoption through the [Productivity and Innovation Voucher Program](#).
- Incent private sector capital investment to drive productivity, innovation and competitiveness in key sectors through the enhanced [Innovation Rebate Program \(IRP\)](#).
- Provide small and medium-sized enterprises with actionable export data and analysis to inform market entry and growth decisions through the [Trade Market Intelligence Service](#).
- Work with emerging exporters to build the skills they need to succeed outside our borders through targeted training and workshops, and lead them on their first trade mission through the [Launch Export Atlantic Incubator](#).
- Help SMEs navigate tariffs and comply with U.S. customs regulations through the [Tariff & Customs Advisory Program](#).
- Ensure companies in key sectors have financial and advisory support to travel to key domestic and international markets and increase export sales through the [Export Development Program](#).

Key Areas of Focus for 2026-2027

Scale-Up and Export (continued)

- Deliver tailored export programming focused on strategic markets and high priority sectors through in-market programming like the [Market Entry Development Program](#), [Market Exploration Program Mexico](#) and [Scale Up Hubs](#).
- Lead [strategic missions](#) across Asia, the Middle East, Mexico, Europe, and Canada.
- Deliver targeted programming to support our equity-deserving businesses, including the [Supplier Diversity Certification Program](#) and the **Export Accelerator for Diverse-Owned Businesses**.
- Work with stakeholders to advance initiatives required for strategic cluster development and business growth in areas such as advanced technologies, industrial biomanufacturing, and carbon capture, utilization and storage.
- Identify and advance opportunities to further leverage federal and regional partnerships such as the Atlantic Trade & Investment Growth Strategy, and the Atlantic Economic Development Ministers Table to drive growth in strategic sectors.

Key Areas of Focus for 2026-2027

Investment Attraction

Promote our province's natural advantages to attract companies and investment in priority sectors from around the world

Invest Nova Scotia promotes our province's strengths and identifies global businesses that will contribute to the growth of industries best suited to leverage our natural advantages. We connect and collaborate with global business leaders in defence, energy, the digital economy, and natural resources to promote Nova Scotia's business advantages, elevate our value proposition, and attract companies to grow and invest here.

We will:

- Promote Nova Scotia's unique assets and value proposition to attract industry leaders that will contribute to the growth of industries critical to our economic growth.
- Work with provincial departments and industry partners to drive investment-ready opportunities in the seafood, agrifood, and natural resource sectors which build sector resiliency and community growth.
- Work with community economic development partners to advance business growth and secure investment opportunities that leverage each region's unique assets.
- Design and implement in-market investment attraction initiatives with government partners, industry and academia, demonstrating a 'Team Nova Scotia' approach to investors and global business leaders.
- Through a key focus on defence, engage with prime and tiered contractors involved in the Canadian Patrol Submarine Project to maximize provincial capital investment opportunities arising from in-service support requirements and Industrial & Technological Benefits (ITB) obligations.
- Support the province's development of Nova Scotia's energy resources, energy systems, and related supply chains in alignment with the Department of Energy's resource development strategies and goals.
- Grow high-value jobs in Nova Scotia's technology industry by attracting and scaling firms in IT, fintech, cleantech, and medtech.
- Collaborate with partners and pursue opportunities where AI can enhance productivity, innovation, and competitiveness in priorities such as defence, energy, housing, and healthcare.
- Position industrial real estate and business enabling infrastructure to attract leading companies in emerging and future-focused industries.

Key Areas of Focus for 2026-2027

Accessibility Plan

Invest Nova Scotia is committed to ensuring accessibility is integrated into all aspects of our programming, employment practices, and physical spaces. With our updated Accessibility Plan in place, we will begin executing the commitments outlined within it.

The Invest Nova Scotia Accessibility Committee will lead efforts to:

- Implement the updated Accessibility Plan and track progress on all commitments.
- Continue to monitor the development of provincial accessibility standards to ensure our practices align as standards are finalized.
- Confirm that our physical spaces meet all regulations in the Built Environment Standards.
- Ensure our new office space, targeted to open January 2027, meets the Built Environment Standards to support full accessibility for employees, clients, and visitors.

[Read the Accessibility Plan](#)

Performance Measures

Measure	2026-2027 Target
Payroll across the province	Clients increase their payroll by a minimum of 10%
Attract innovative businesses in our priority sectors to establish in, relocate to, or reinvest in the province	A minimum of 13 companies in priority sectors are attracted to establish in, relocate to, or reinvest in Nova Scotia
Attract and incentivize private capital that is invested for productivity improvements through the Innovation Rebate Program	A private sector commitment of a minimum of \$51 million in capital investment for productivity improvements
Leverage private capital through the Nova Scotia First Fund	Investments in Nova Scotia start-ups leverage a minimum of \$12 million of private capital (i.e., \$2 leveraged for every \$1 invested through the Nova Scotia First Fund)
Diversify export markets	A minimum of 25% of clients diversify exports through sales to an additional market
Value of Nova Scotia exports	Clients increase the value of exports by 5%

Budget Context

	2025-26 Estimate	2025-26 Forecast	2026-27 Estimate
Revenues			
Provincial Grants	57,228,000	54,795,700	65,015,000
Ordinary recoveries	1,180,100	1,127,600	1,155,600
Other	1,539,400	1,758,200	1,117,700
Nova Scotia Fund : Real properties	988,700	1,088,700	967,100
Miscellaneous provincial revenue	272,000	308,600	187,200
Federal Revenue	394,000	188,900	175,000
Interest on loans receivable	4,619,000	52,000	18,800
Nova Scotia First Fund investment income	5,000	-	-
Total revenue	66,226,200	59,319,700	68,636,400
Expenses			
Operating costs	27,718,400	26,997,200	31,086,500
Significant Incentives and Contributions:			
Innovation Rebate Program	12,000,000	12,000,000	17,000,000
Payroll Rebates	18,400,000	15,687,700	16,559,000
Export Development Program	2,500,000	3,500,000	3,000,000
Nova Scotia Fund : Real properties	884,200	789,900	967,100
Nova Scotia First Fund investment expenses	5,000	5,000	5,000
Debt servicing costs	4,567,000	-	-
Total expenses	66,074,600	58,979,800	68,617,600
Operating surplus	151,600	339,900	18,800
Other revenues (expenses)			
Statutory capital contributions	11,000,000	11,000,000	12,272,000
Amortization of deferred capital grants	146,200	146,200	141,900
Realized gains on portfolio investments	-	1,834,000	-
Loss on sale of tangible capital assets	-	(1,000)	-
Tangible capital assets amortization	(399,500)	(357,000)	(347,000)
Provision for impairment of portfolio investments and loans receivable	(600,000)	(3,240,000)	(3,000,000)
Total Other revenues (expenses)	10,146,700	9,382,200	9,066,900
Surplus	10,298,300	9,722,100	9,085,700

*Certain comparative figures have been reclassified to confirm with the budget presentation adopted in fiscal 2026-27

Appendix A

Strategic Investment Funds (SIF)

Pursuant to *Business Development Incentives Regulations*, the business plan must include the policies and guidelines governing the Payroll Rebate and any other business development incentive funded through the strategic investment funds. The Payroll Rebate is the only business development incentive funded by strategic investment funds (SIF) in fiscal 2026–2027.

Payroll Rebate	
Overview	<p>A Payroll Rebate is a discretionary, non-entitlement business development incentive intended to promote targeted payroll generation by creating incremental employment. Includes, where appropriate, the opportunity to target further incentives to key groups such as new residents, new graduates, underrepresented populations, and other groups deemed appropriate.</p> <p>The Payroll Rebate may be used when it can be shown that a company’s project generates an economic benefit to the province, including export development, investment in the province, or improved competitiveness of existing businesses in one or more of the province’s key economic sectors.</p>
Amount	<p>Payroll Rebates will be equivalent to between 5% and 10% of gross payroll, depending on the company’s strategic location in Nova Scotia or business sector and the economic benefit generated to the province. Additional rebates may be considered where the company is hiring individuals with specific skills or experience, new members of the Nova Scotia workforce, underrepresented groups, is increasing export activity, undertaking a capital project deemed strategic to their Nova Scotia region, or establishing or expanding its presence in rural Nova Scotia.</p> <p>All other Nova Scotia provincial government assistance with respect to the project and any federal emergency assistance that incents or subsidizes payroll or wages must be disclosed to Invest Nova Scotia and may influence the rebate amount.</p>
Eligibility	<p>The company’s business must be considered eligible according to Invest Nova Scotia’s operating regulations.</p> <p>Projects are expected to create sustainable long-term employment. Cyclical peaks in employment will not be considered for assistance.</p> <p>Eligibility requires that all projects should result in the creation of jobs for at least 20 full-time equivalents (FTEs) in Nova Scotia. Projects creating fewer than 20 FTEs will be considered when there is high strategic value or strong economic benefit.</p> <p>Companies that have previously received an incentive under the Payroll Rebate will not be eligible for additional incentive unless the project is incremental to the peak FTE level attained by the company under the previously provided incentive.</p> <p>Projects considered competitively harmful to existing Nova Scotia businesses will not be considered.</p> <p>The company will collect and remit employee payroll taxes in accordance with the Income Tax Act (Canada).</p>

Appendix B

Nova Scotia Fund

Pursuant to *Business Development Incentives Regulations*, the business plan must include the following information in respect of the Nova Scotia Fund.

The Nova Scotia Fund portfolio currently has approximately \$20.2 million outstanding to 7 companies located throughout the province. The annual portfolio lending cap is set at \$100,000 for fiscal 2026-27 solely for the purposes of realization costs.

The Nova Scotia Fund has not issued new business development incentives since fiscal 2014-2015.