

Budget 2024-2025

\$1.9 billion to support the economic development of Québec and its regions

Québec city, March 12, 2024 – In Budget 2024-2025, the government is taking action to support economic development and help achieve its wealth creation objectives in Québec. An amount of close to \$1.9 billion over five years will support economic growth by banking on the growth of strategic sectors, growing the available labour pool and increasing productivity in the construction industry, prosperity of the regions and immigrants' economic and social integration.

\$443 million for supporting strategic sectors and economic growth

The government is keeping up its investments in strategic sectors that contribute to increasing the productivity of Québec's economy and continuing to take action on the main determinants of economic growth, in particular the digital and technological transformation. Accordingly, initiatives totalling nearly \$443 million over five years are planned with a view to:

- setting up industrial laboratories in innovation zones;
- growing Québec's aerospace sector;
- continuing to develop the aluminum sector;
- promoting the adoption of new technologies and research;
- supporting entrepreneurship and acquisition entrepreneurship;
- recapitalizing the Natural Resources and Energy Capital Fund.

These measures will support, in particular, the development of new aerospace technologies and improve the competitiveness of businesses in the sector, modernize businesses in the aluminum sector and boost their exports, continue to accelerate the government's digital transformation and support emerging technologies.

\$126 million for growing the available labour pool and increasing productivity in the construction industry

Budget 2024-2025 provides initiatives totalling \$126.0 million over three years to grow the available labour pool and increase productivity in the construction industry, a sector important for Québec's economy. These measures will help meet demand in the construction industry, which will rise considerably in the coming years with several major construction sites and investment projects in the residential, industrial and public services sectors.

To respond to the high interest in the Offensive formation en construction launched last October, the government will continue its efforts by opening a second carpenter-joinders cohort in spring 2024 and adding a program for lineworkers. In addition, the funding will make it possible to develop emerging training programs, such as work-study programs, in order to offer training that is better adapted to certain client groups.

Investments are also planned to foster productivity gains and innovation, as well as to promote training for construction workers, in particular by supporting businesses in this sector in the digital transformation of their operations.

\$889 million for contributing to the prosperity of the regions

To increase its wealth, Québec must be able to rely on the economic prosperity of its regions. To help achieve this, the government is providing initiatives totalling nearly \$889 million over five years and aimed at:

- supporting Québec's forestry sector;
- boosting mobility and vitality in the regions;
- fostering the development of the bio-food sector;
- revitalizing the tourism industry;
- strengthening partnerships with First Nations;
- supporting businesses through Accès entreprise Québec.

Major investments are planned, in particular, to increase silviculture work in public and private forests, support the maintenance and improvement of the local road network, support sustainable agricultural investments and support alcoholic beverage producers.

\$400 million for facilitating immigrants' economic and social integration

The government is also continuing its efforts to facilitate the integration of immigrants, who contribute to Québec's economic and social development, into Québec society and the labour market. In this regard, initiatives totalling \$400 million over five years will enable:

- responding to the significant increase in the francization clientele and enhancing the offer of services for certain clienteles;
- improving guidance and support for the integration of immigrants.

Quotation:

"Over the past few years, our efforts to improve Quebecers' standard of living have borne fruit and the wealth gap with Ontario and the rest of Canada has narrowed significantly. In this budget, we are continuing to work on numerous fronts in order to increase Québec's productivity and economic potential."

Eric Girard, Minister of Finance and Minister Responsible for Relations with English-Speaking Quebecers

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All the details on Budget 2024-2025: <https://www.Québec.ca/en-budget>.

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Source:

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