

## **Update on Québec's Economic and Financial Situation**

### **Investments of \$252M to support the forestry sector**

**Québec city, November 21, 2024.** – In the fall 2024 *Update on Québec's Economic and Financial Situation*, the government has chosen to support Québec's forestry sector, which has been facing a number of challenges over the past few years, including the major forest fires in the summer of 2023 and the imposition by the United States of countervailing and anti-dumping duties on Canadian lumber. The additional investments of \$252 million over five years announced today will enable initiatives worth \$540 million over the next seven years to provide support to the wood processing sector and invest in reforestation efforts.

#### **Providing \$100M to support the wood processing sector**

To support certain businesses currently facing liquidity problems, notably because of the dispute with the United States over various softwood lumber products, financial assistance of up to \$100 million will be granted in the form of loans.

#### **Investing \$440M in reforestation efforts**

The Québec government and the Canadian government have agreed to step up reforestation efforts and to plant more than 100 million trees in public and private forests by 2030-2031. More specifically, the Canadian government has committed to contributing \$220 million under the 2 Billion Trees program to further the Québec government's efforts aimed at increasing reforestation, particularly in unproductive sites and areas affected by natural disturbances, and to ensure tree planting maintenance, bringing the total investment to \$440 million.

#### **Quotes:**

"The forestry sector plays a key role in Québec's economy and the development of its regions. The initiatives we are announcing today bring to more than \$1 billion the sums invested by our government since the fall of 2023 to help this sector."

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

"We are fully aware of the difficulties that the forestry sector has been facing in recent years. The government has chosen to support this vital sector for our regions. By combining the modernization of the forest regime with the new investments we are announcing today, we are giving the sector the means to meet these challenges. In the long term, we will offer greater flexibility, but most importantly predictability, to businesses in the forestry sector and to other forest users."

*Maité Blanchette Vézina, Minister of Natural Resources and Forests*

#### **Related link:**

*Update on Québec's Economic and Financial Situation:* [www.quebec.ca/update](http://www.quebec.ca/update).

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