

Progressive Tax Rebate Program: A Changing Approach to Business Development



Development and Technology
Minister Michael F. Currie

The Government of Prince Edward Island is pleased to present the *Progressive Tax Rebate Program*, a cluster of measures designed to address key structural challenges in the Island economy and support the establishment and growth of innovative, export-oriented firms.

The growth of the Island economy has been very positive in recent years. In 2004, GDP is expected to surpass \$4 billion, a 25 per cent increase since 1999. Unemployment has fallen six full percentage points since 1994. Growth in sectors such as aerospace and bio-science have added diversity and resiliency to the economy. However, to generate continuing growth, higher incomes and more diverse opportunity, Prince Edward Island must continue to develop productive, profitable, export oriented firms.

The four measures comprising the *Progressive Tax Rebate Program* will promote the development of intellectual property and the production of innovative products and services for export to the world; assist firms to increase productivity and competitiveness; encourage Islanders to invest in Island companies; and help attract new expertise to accelerate the Island's participation in emerging, global opportunities.

By focusing on key industrial sectors, the program will create synergies and promote the development of well-defined educational supports. This is a continuation of the approach that has led to Prince Edward Island's recent economic advancement. Prince Edward Island's strategic sectors include aerospace; bio-science; export-focused manufacturing and processing; renewable energy; financial services; and interactive information and communication technologies. The reader should take note that the four measures do not all apply to each of the strategic sectors identified.

For more detailed information see the appropriate User Guide issued by the Government of Prince Edward Island and available through the Department of Development and Technology, Access PEI centres or Island Information Service. Or call my office at (902) 368-4230.

For More Information:

Development and Technology, Corporate
Services Division
PEI Business Development Inc.
94 Euston Street,
Charlottetown, PE
C1A 1W4



Phone: (902) 368-6300
Fax: (902) 368-6301
www.peibusinessdevelopment.com



Developing New Value. Growing Opportunity.