

Newfoundland & Labrador Economic & Commercial Profile

December 2020



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HIGHLIGHTS

- Newfoundland is the 9th-largest Province in Canada by GDP, representing 1.92% of Canada’s GDP (+4.0% growth rate from 2018).
- **Total trade exchange with Italy (2019):** CAD 475 million (+12.3%)
- **Newfoundland exports to Italy (2019):** CAD 501 million (-9.2%), = 15.4% of Canadian exports to Italy
- **Newfoundland imports from Italy (2019):** CAD 26 Million (+154.7%), = 0.27% of Canadian imports from Italy
- **Trade balance with Italy:** CAD +475 Million (negative for Italy)

NEWFOUNDLAND & LABRADOR



Economic and Commercial Profile

Newfoundland & Labrador is the most easterly point in North America, strategically positioned along international shipping lanes, and, as a globally preferred location, is a gateway to the North, Europe, and the Eastern United States. The economy is heavily dependent on natural resources.

Key Sectors: Agriculture, Mining, and Advanced Manufacturing

Newfoundland & Labrador is the most eastern province, bordered by the following provinces:

Québec both to the **South** and **West**, & the Labrador Sea to the **North** and **East**.

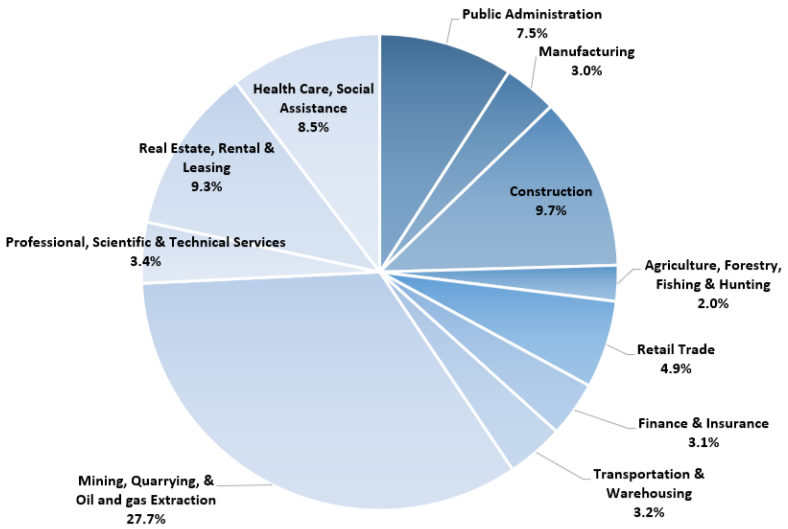
Capital: St. John's (212,433)

- Major Urban Areas:**
- Conception Bay South (27,276)
 - Mount Pearl (23,063)
 - Corner Brook (19,282)

Population: 522,103 (2019)

Source: [Statistics Canada](#)

Newfoundland & Labrador GDP by Industry, 2019



Source: [Statistics Canada](#)

GROSS DOMESTIC PRODUCT (GDP)

2019: \$31.8 Billion

2018: \$30.5 Billion

INFLATION

Annual inflation Rate 2018: 1.6%

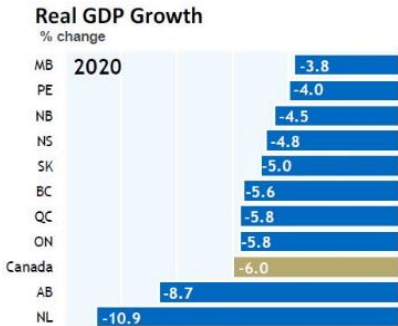
Annual Inflation Rate 2019: 2.0% (Dec 2019)

Annual Inflation Rate % Δ 2020: 0.6% (Oct 2020)

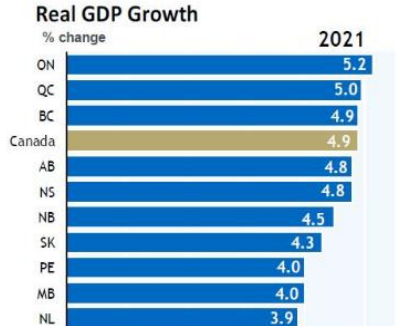
LABOUR FORCE (November 2020)

- Labour Force: 254,700
- Employment: 222,100 (51.4%)
- Full-Time Employment: 186,500
- Part-Time Employment: 37,900
- Unemployment: 31,300 (11.9%)

Source: [Statistics Canada](#)



Source: Statistics Canada, RBC Economics



Source: Statistics Canada, RBC Economics

Newfoundland and Labrador – Economy

Newfoundland and Labrador is home to Canada’s largest ocean economy, and to one of the most diversified export markets in the country, providing unique trade opportunities for European Markets.

Quick Facts

Real GDP rose by 4.0% due to higher oil and mineral exports and increased levels of capital investment.

-Capital investment increased by 10.3% to \$10.0 million due to higher levels of investment on the West White Rose oil project and Vale’s underground nickel mine at Voisey’s Bay.

- Real exports increased by 8.6% primarily due to higher oil and iron ore shipments.

Sources: [Euccan Government of Newfoundland](#)
[Government of Newfoundland – Budget 2020](#)

Provincial Economic Incentives

- [Venture Capital Tax Credit](#)
- [Manufacturing and Processing Profits Tax Credit](#)
- [Small Business Tax Rate](#)
- [Direct Equity Tax Credit](#)
- [Economic Diversification and Growth Enterprises Program](#)
- [E-Business Tax Credit](#)
- [Major Investments Tax Credit](#)

Driving Sectors

- Ocean Technology
- Offshore Oil and Gas
- Seafood and Aquaculture
- Mining & Minerals

Unemployment Rate
Annual, per cent

	Employment				Unemployment			
	18	19F	20F	21F	18	19F	20F	21F
N.&L.	0.5	0.6	-7.6	-0.1	13.8	11.9	15.1	14.4
P.E.I.	3.0	2.7	-2.4	3.3	9.4	8.8	10.8	9.5
N.S.	1.5	2.2	-5.2	4.9	7.6	7.2	10.1	8.4
N.B.	0.3	0.8	-3.6	3.6	8.0	8.0	10.4	8.3
QUE.	0.9	1.8	-5.0	5.2	5.5	5.1	9.6	7.6
ONT.	1.6	2.9	-4.7	5.4	5.6	5.6	8.9	7.1
MAN.	0.6	0.9	-3.1	4.8	6.0	5.3	7.8	6.1
SASK.	0.4	1.8	-6.0	4.0	6.1	5.4	9.5	8.4
ALTA.	1.9	0.5	-8.2	4.2	6.6	6.9	11.3	9.5
B.C.	1.1	2.6	-5.9	5.9	4.7	4.7	8.7	6.3
CANADA	1.3	2.1	-5.5	5.1	5.8	5.7	9.5	7.6

Source: Statistics Canada, RBC Economics

Real Gross Domestic Product (GDP)
Annual Average per cent Δ

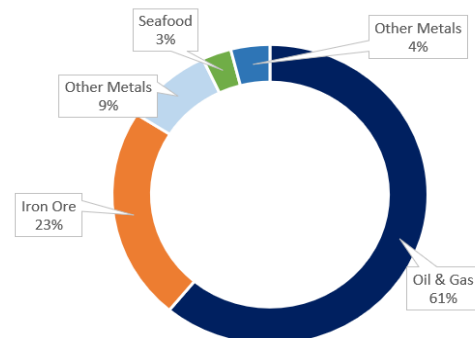
	Real GDP				Nominal GDP			
	18	19F	20F	21F	18	19F	20F	21F
N.&L.	-3.5	4.0	-9.9	2.7	1.7	5.4	-16.2	6.5
P.E.I.	2.6	4.5	-5.7	3.5	4.2	6.7	-3.2	4.2
N.S.	1.5	2.1	-5.5	3.8	3.3	4.3	-3.0	4.7
N.B.	0.8	1.0	-5.3	3.7	3.2	3.0	-2.8	4.5
QUE.	2.5	2.8	-6.0	4.3	4.8	4.9	-3.4	5.2
ONT.	2.2	1.9	-5.8	4.2	3.7	4.1	-3.1	5.1
MAN.	1.3	1.0	-3.8	3.6	2.2	3.0	-1.1	4.5
SASK.	1.3	-0.8	-6.2	3.8	1.4	0.6	-11.8	9.5
ALTA.	1.6	-0.6	-8.7	4.5	3.8	-0.1	-16.9	11.3
B.C.	2.6	2.8	-4.2	3.9	4.5	5.3	-1.4	5.0
CANADA	2.0	1.7	-5.9	4.2	3.9	3.6	-5.4	6.0

Source: Statistics Canada, RBC Economics

Since the implementation of CETA, value of province’s exports to the EU have **doubled**, with **preferential access to \$41T European market**.

Newfoundland and Labrador **leads** Canada in goods sold in the EU market at 26 percent.

EXPORTS TO THE EU (2019)



Source: EUCCAN WEBINAR – GOVERNMENT OF NEWFOUNDLAND

<p>\$3.8 Billion</p> <p><small>2019 Report</small></p> <p>Total quantum of Exports</p> <p>-Double of \$1.9B in 2016</p> <p>-NL leads Canada in goods sold in the EU market @ 26%</p>	<p>\$1.2 Billion</p> <p><small>The Netherlands</small></p> <p>Other top EU export Destinations:</p> <p>-UK: \$1.1B</p> <p>-Italy: \$500 M</p> <p>-Spain: \$308M</p> <p>-Belgium: \$235 M</p> <p>-Germany: \$140M</p>	<p>CETA</p> <p>-Since implementation of CETA, value of province’s exports to the EU has doubled</p> <p>-Ease and preferential access to \$41T European market</p>
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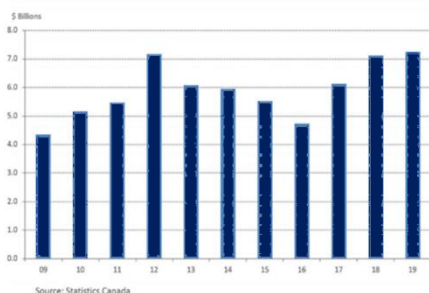
Source: [EUCCAN - Government of Newfoundland](#)

MANUFACTURING

Manufacturing is vital to Newfoundland & Labrador's economy and to the prosperity of all. The sector directly accounts for nearly 5% per cent of provincial GDP, generates more than \$6.9 billion in annual output, and accounts for close to 9,000 jobs in 2019.

The Newfoundland and Labrador manufacturing industry produces a wide variety of products, but the majority of manufacturing output is concentrated in refined petroleum, food processing (primarily seafood), fabricated metal manufacturing, non-ferrous metal production and processing, and newsprint. Newfoundland's manufacturing sector has the highest level of productivity and median wage in comparison to other Atlantic provinces, due to the prominence of high-value manufacturing.

Manufacturing Shipments



Sources: [Government of Canada](#)
[Government of Newfoundland](#)
[Canadian Manufacturers & Exporters Association](#)

AEROSPACE & DEFENCE

Newfoundland and Labrador's strategic location provides civil and military commands with training and surveillance in harsh northern environments while protecting the North American airspace.

The province is also home to 50+ world-leading Aerospace and Defence companies innovating tailored airborne and maritime surveillance solutions for global markets.

Sector Activities:

Civil Aviation
Military
Maritime Surveillance & Security
Space

Niche Markets:

Europe
Canada
US
Central & South America
Asia

Source: [EUCCAN -Government Of Newfoundland](#)



Newfoundland Labrador

AGRICULTURE & AQUACULTURE

Currently agriculture is a \$500 million industry, employing 6,500 people during the peak season.

In general, the most established producers are dairy, poultry, livestock, egg, vegetable, and cranberry. There are emerging opportunities in fur, wine grapes, corn, soybean, and grain.

Newfoundland & Labrador is home to over 400 different farms. The largest crop commodity is Greenhouse and Nursery, accounting for 6.6 per cent of total Farm Cash Receipts.

Value of vegetable production rose 0.3 per cent to \$6.6 million; the top two vegetable crops in 2019 were turnips and potatoes. The top five crops in 2019 accounted for 80 per cent of all vegetable sales; they are as follows: potato, turnip, carrot, cabbage and beet.

Seafood and Aquaculture

Newfoundland and Labrador's seafood products are exported to over 40 countries, with a total market value of \$169 M for aquaculture (2019). The total value of seafood production in 2019 was approximately \$1.4B, with \$930M exported in processed seafood.

Sources: [Invest in Newfoundland](#)
Government of [Newfoundland & Labrador](#)
[EUCCAN 2020 - NL](#)

OCEAN-TECH

Newfoundland and Labrador is the world's real time ocean laboratory with 17,000 kilometers of coastline, strategically positioned along the path to the Arctic and international shipping lanes to Europe and the Eastern United States. World-leading experts in ocean enterprise and marine operations, Newfoundland and Labrador has a number of innovative companies serving global markets, including [Kraken Robotics](#), [Rutter](#), [SubC Imaging](#), [PanGeo Subsea](#), [Virtual Marine](#), and [Genoa Design International](#)

Subsectors:

-Marine Transportation
-Ocean Energy
-Defence and Security
-Fisheries and Aquaculture

Source: [Invest in Canada - NL](#)

OIL & GAS

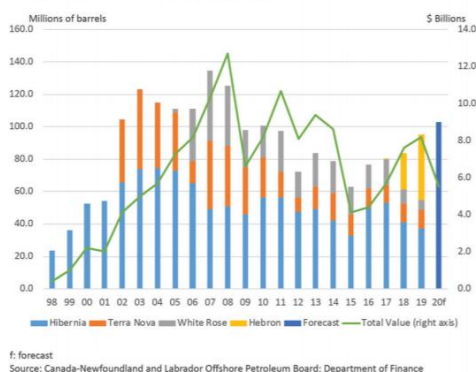


Newfoundland & Labrador accounts for 100% of Canada's total offshore production with some of the lowest GHG emissions globally. In less than 10% of the total offshore area, there is resource potential of 63.2 bbls of oil or 224.1 Tcft of Natural gas, and there are more than 650 leads and over 20 basins to explore

There are four oil projects in the province's offshore area: Hibernia, Terra Nova, White Rose and Hebron.

Source: EUCCAN, [Government of Newfoundland](#)

Offshore Oil Production



Source: [Government of Newfoundland](#)

RESEARCH & DEVELOPMENT



Newfoundland and Labrador has world-class research centres, combined with strong public, private, and Academic Partnerships.

R&D investments are made by Newfoundland and Labrador in the following sectors:

- 1) Offshore oil and gas industry
- 2) Ocean Technology
- 3) ICT
- 4) Agri-Foods Industry
- 5) BioTech
- 6) Genomics

Research Facilities

- The St. John's Research and Development Centre (St. John's RDC)
- Northwest Atlantic Fisheries Centre
- Corner Brook Research Forest Institute
- St. John's NRC

Source: [Government of Canada](#)

NATURAL RESOURCES



Mining is one of Newfoundland and Labrador's largest and oldest industries, and a major contributor to the economy of the province, especially in rural areas. More than fifteen mineral commodities have been produced or mined in the province.

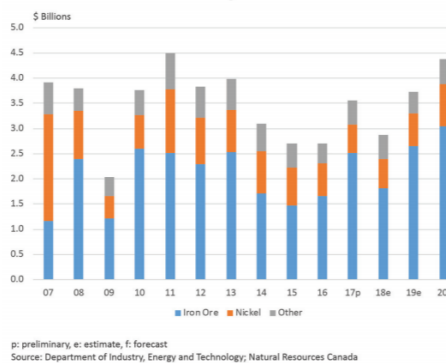
Five metal mines currently produce iron ore, nickel, copper, cobalt and gold. Other operations mine pyrophyllite, limestone and dolomite, amongst other commodities. The value of Newfoundland and Labrador mineral shipments totalled \$3.7 billion in 2019, an increase of 29.4% from 2018.

Additional minerals include:

iron ore, base and precious metals, uranium, tungsten, molybdenum, antimony, and rare earth and industrial minerals.

Sources: [Government of Newfoundland & Labrador](#), [Invest in Newfoundland](#)

Value of Mineral Shipments



Source: [Government of Newfoundland](#)

INFORMATION & COMMUNICATIONS TECHNOLOGY



The Information & Communications Technology sector in Newfoundland and Labrador is growing, and internationally competitive in many areas:

- mobile and fixed remote communications
- multi-network mobile satellite service
- high speed outbound digital satellite links
- Global Positioning Systems (GPS)
- defence, environmental and maritime surveillance/monitoring
- digital nautical charts and electronic marine navigation applications
- marine communications
- comprehensive cellular data solutions

Worldwide demand is growing for products and services in many of these areas and others, especially video gaming, generating new international business opportunities for Newfoundland and Labrador companies.

Source: [Canadian Trade Commissioner Services – Newfoundland](#)

TRADE NEWFOUNDLAND & LABRADOR-WORLD

Table 1: Canada Exports by Province	Calendar year (Value: CAD Millions)					January – October		
	2015	2016	2017	2018	2019	2019 (Jan- Oct)	2020 (Jan- Oct)	% Δ 2020/19 (Jan- Oct)
Total	524,066	516,772	546,087	584,354	592,876	494,911	428,094	-13.5
Ontario	235,524	249,337	240,135	243,663	252,885	211,375	187,021	-11.5
Alberta	92,976	79,862	101,052	118,144	118,083	99,261	75,294	-24.1
Québec	82,098	80,355	85,291	92,427	93,345	77,266	69,352	-10.2
British Columbia	36,378	39,695	44,447	47,409	44,529	37,243	33,235	-10.7
Saskatchewan	32,958	26,530	28,725	30,670	29,350	24,379	25,256	3.6
Manitoba	13,881	13,572	14,022	15,731	16,060	13,344	13,085	-1.9
Newfoundland	9,292	8,440	10,241	13,509	14,786	11,965	8,767	-26.7
New Brunswick	12,232	10,656	12,873	12,649	13,115	10,923	8,418	-22.9
Nova Scotia	5,451	5,343	5,459	5,806	6,152	5,193	4,366	-15.9
Prince Edward Island	1,302	1,322	1,383	1,456	1,705	1,396	1,369	-1.9

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October)

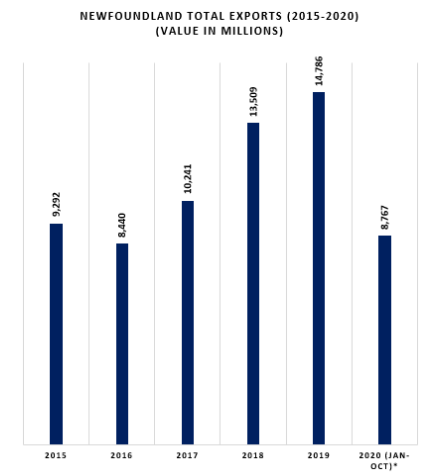


Table 2: Top 5 Categories Exported	Description	Calendar year (Value: CAD Millions)					January - October		
		2015	2016	2017	2018	2019	2019 (Jan- Oct)	2020 (Jan- Oct)	% Δ 2020/19 (Jan- Oct)
All	All the products	524,066	516,772	546,087	584,354	592,876	494,911	428,094	-13.5
27	Mineral fuels/oils	99,157	82,532	109,773	129,144	130,878	108,943	75,238	-30.9
87	Automobiles, other land vehicles, parts, accessories	77,055	85,139	80,877	78,337	81,469	68,139	50,048	-26.6
84	Nuclear Machinery	39,772	39,595	41,852	44,664	46,057	38,491	32,123	-16.5
71	Precious Metals/Stones	24,473	25,092	24,424	23,699	28,807	23,330	24,212	3.8
99	Special classification provisions - commercial	21,213	24,231	22,579	23,499	25,587	21,484	20,423	-4.9

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October)

Most Highly Valued Exports by Product Category (%)

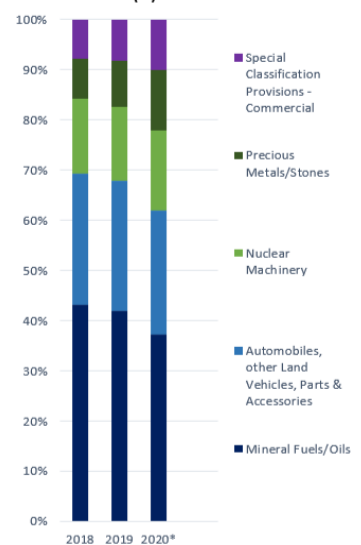


Table 3: Top 5 Export Markets	Calendar year (Value: CAD Millions)					January - October		
	2015	2016	2017	2018	2019	2019 (Jan- Oct)	2020 (Jan- Oct)	% Δ 2020/19 (Jan- Oct)
World	9,292	8,440	10,241	13,509	14,786	11,965	8,767	-26.7
United States	6,192	4,971	5,440	6,370	8,589	7,158	4,148	-42.1
Netherlands	516	270	541	823	1,200	1,086	829	-23.7
UK	606	732	696	1,677	1,164	694	753	8.5
China	475	539	796	726	800	557	898	61.1
Italy	40	213	293	552	501	325	599	84.7

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October)

NEWFOUNDLAND TOP EXPORT PARTNERS (2019)
(Value in %)

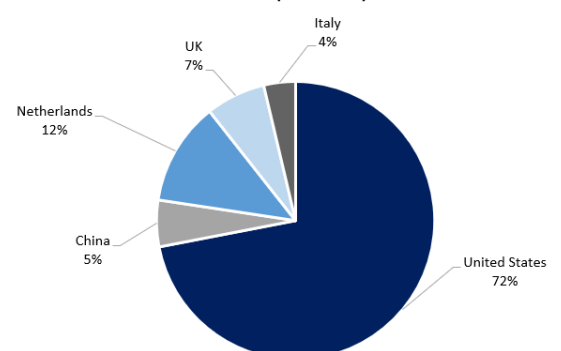
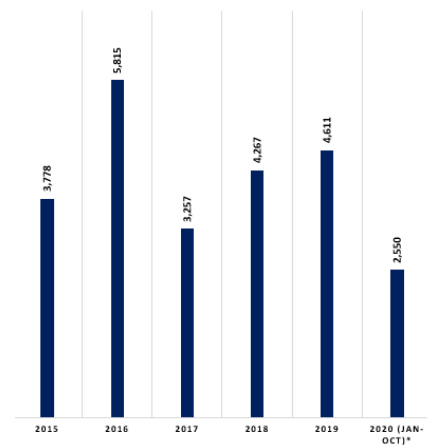


Table 4: Canada Imports by Province	Calendar year (Value: CAD Millions)					January - October		
	2015	2016	2017	2018	2019	2019 (Jan-Oct)	2020 (Jan-Oct)	% Δ 2020/19 (Jan-Oct)
Total in Millions	536,152	533,251	562,029	595,963	601,618	507,704	446,933	-11.9
Ontario	325,431	333,628	346,477	354,567	363,676	305,931	277,560	-9.2
Québec	78,627	73,442	79,078	89,187	89,459	75,921	63,169	-16.8
British Columbia	48,820	48,872	52,068	58,117	56,988	48,515	44,072	-9.1
Alberta	29,299	25,226	27,395	31,368	28,372	24,168	19,540	-19.1
Manitoba	20,761	19,745	21,508	23,006	22,884	19,573	16,773	-14.3
Saskatchewan	10,389	8,991	11,594	11,820	12,529	10,544	8,435	-20.0
New Brunswick	10,563	9,245	11,453	13,030	12,369	10,238	7,687	-24.9
Nova Scotia	8,287	8,160	8,988	10,562	10,579	8,691	7,051	-18.8
Newfoundland	3,778	5,815	3,257	4,267	4,611	4,014	2,550	-36.4
Prince Edward Island	52	66	53	59	78	37	45	19.7

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October

NEWFOUNDLAND TOTAL IMPORTS (2015-2020)
(VALUE IN MILLIONS)



Most Highly Valued Imports by
Product Category
(%)

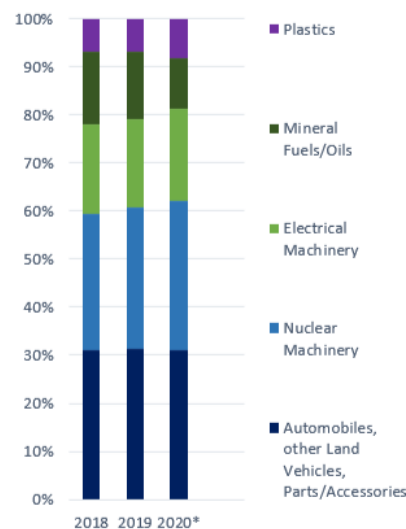


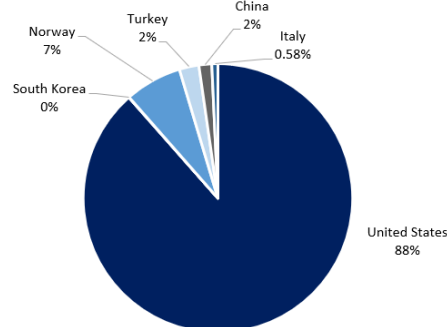
Table 5: Top 5 Categories Imported	Description	Calendar year (Value: CAD Millions)					January - October		
		2015	2016	2017	2018	2019	2019 (Jan-Oct)	2020 (Jan-Oct)	% Δ 2020/19 (Jan-Oct)
All	All the products	536,152	533,251	562,029	595,963	601,618	507,704	446,933	-12.0
87	Automobiles, other land vehicles, parts, accessories	85,372	89,279	96,452	97,683	99,208	85,134	61,177	-28.1
84	Nuclear Machinery	81,134	81,852	82,334	89,361	92,008	77,610	67,905	-12.5
85	Electrical machinery	52,793	52,506	55,568	58,200	58,406	48,037	42,398	-11.7
27	Mineral fuels/Oils	37,838	33,465	39,112	47,575	43,793	36,692	23,072	-37.1
39	Plastics	19,079	19,509	20,803	22,021	21,708	18,531	17,830	-3.8

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October

Table 6: Top 5 Import Markets	Calendar year (Value: CAD Millions)					January - October		
	2015	2016	2017	2018	2019	2019 (Jan-Oct)	2020 (Jan-Oct)	% Δ 2020/19 (Jan-Oct)
World	3,778	5,815	3,257	4,267	4,611	4,014	2,550	-36.5
United States	2,476	1,286	1,544	3,445	3,092	2,547	1,159	-54.5
Russia	58	44	144	140	558	557	28	-95.0
Norway	140	379	319	43	181	176	205	15.9
UK	69	282	367	41	96	92	25	-73.3
Libya	0	0	0	77	89	89	0	-100.0
Italy (15)	20	37	19	10	26	22	25	16.8

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October

NEWFOUNDLAND TOP IMPORT MARKETS (2019)
(Value in %)



TRADE NEWFOUNDLAND & LABRADOR- ITALY

Newfoundland Exports > Italy

Table 7: Provincial Exports to Italy	Calendar year (Value: CAD Millions)					January - October		
	2015	2016	2017	2018	2019	2019 (Jan- Oct)	2020 (Jan- Oct)	% Δ 2020/19 (Jan- Oct)
Total	2,281	2,340	2,292	3,110	3,242	2,600	2,986	14.8
Ontario	1,000	984	893	1,447	1,387	1,214	1,341	10.5
Québec	328	437	478	611	622	474	340	-28.3
Newfoundland	40	213	293	552	501	325	599	84.7
Saskatchewan	468	324	191	133	303	230	374	62.7
Alberta	206	165	186	164	217	175	170	-3.1
British Columbia	158	151	163	150	141	120	62	-48.6
Manitoba	49	37	22	25	28	23	22	-4.1
Nova Scotia	19	14	16	17	18	15	12	-17.8
New Brunswick	7	6	44	6	3	3	61	2156.8
Prince Edward Island	5	8	5	4	3	2	4	77.1

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October)

Imports Newfoundland < Italy

Table 8: Provincial Imports from Italy	Calendar year (Value: CAD Millions)					January - October		
	2015	2016	2017	2018	2019	2019 (Jan- Oct)	2020 (Jan- Oct)	% Δ 2020/19 (Jan- Oct)
Total	7,364	7,539	8,152	8,999	9,471	7,895	7,266	-8.0
Ontario	3,729	3,864	4,197	4,577	4,828	3,992	3,572	-10.5
Québec	2,210	2,325	2,485	2,833	2,916	2,438	2,362	-3.1
British Columbia	626	642	710	774	881	742	670	-9.6
Alberta	457	371	408	468	443	384	300	-21.9
Manitoba	149	141	168	175	180	155	131	-15.5
Nova Scotia	80	75	77	75	102	83	89	7.8
Saskatchewan	79	66	67	68	70	59	87	47.2
Newfoundland	20	37	19	10	26	22	25	16.8
New Brunswick	14	17	19	19	22	19	28	49.8
Prince Edward								

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October)

Table 10: Top 5 Exports	Description	Calendar year (Value: CAD Millions)					January - October		
		2015	2016	2017	2018	2019	2019 (Jan- Oct)	2020 (Jan- Oct)	% Δ 2020/19 (Jan- Oct)
	_All	40	213	293	552	501	325	599	84.7
27	Mineral Fuels/Oils	37	199	285	545	494	318	553	74.1
75	Nickel	3	0	4	2	7	7	7	12.9
90	Optical, photographic medical- surgical instruments/ apparatus;	0	0	0	0	0	0	0	-100
85	Electrical machinery	0	0	0	0	0	0	0	-100
48	Paper and cardboard	0	0	0	0	0	0	0	-100

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October)

Table 10: Top 5 Imports	Description	Calendar year (Value: CAD Millions)					January - October		
		2015	2016	2017	2018	2019	2019 (Jan- Oct)	2020 (Jan- Oct)	% Δ 2020/19 (Jan- Oct)
	_All	20	37	19	10	26	22	25	16.8
84	Nuclear Machinery	4	3	4	5	15	15	14	-1.0
72	Cast iron, iron and steel	0	0	3	0	6	3	2	-46.0
73	Articles of iron/steel	3	3	1	2	3	2	6	202.3
39	Plastics	0	0	0	0	0	0	1	148.1
81	Other common metals; cement	0	26	0	0	0	0	0	-45.9

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October)

Trade Balance Newfoundland & Labrador - Italy

Table 11: Trade Balance Italy - Canada		Year		
Value in CAD Millions		2017	2018	2019
	Import Canada from Italy	8,151	8,998	9,471
	Export Canada To Italy	2,292	3,044	3,242
	Total Interchange	1,0443	12042	12713
	Balance for Italy	-5859	-5954	-6229
Source: Canada Trade Data Online				
Trade Balance Italy – Newfoundland Labrador		Year		
Value in CAD Millions		2017	2018	2019
	Import NL from Italy	19,259	10,232	26,065
	Export NL to Italy	292,906	486,308	501,244
	Total Interchange	312,165	496,540	527,299
	Balance for Italy	273,647	476,076	475,179



TRADE SHOWS & CONFERENCES



[Noia Oil & Gas Conference & Exhibition](#)



[Atlantic Canada Petroleum Show](#)

Mineral Resources Review Is now virtual
Join us December 2-4, 2020

[Mineral Resources Review Newfoundland](#)



[Cleantech, Oil & Gas, Renewables, Electricity Conference](#)



[Aquaculture Canada and WAS North America 2020](#)



[Green Economy & Clean-Tech Conference](#)



[Maritime & Arctic Security & Safety Conference](#)



[Geomatics Atlantic 2020](#)

NEWFOUNDLAND & LABRADOR: MAJOR PROJECTS & INVESTMENTS

OIL AND GAS MAJOR PROJECTS

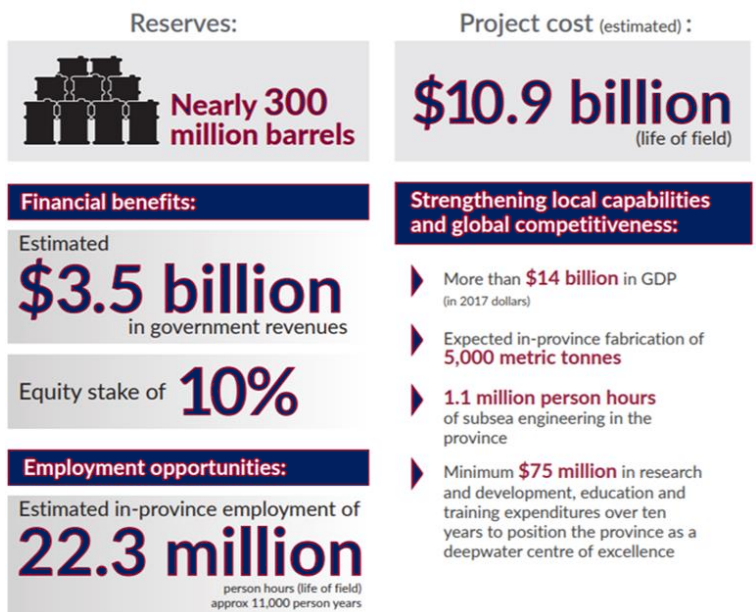
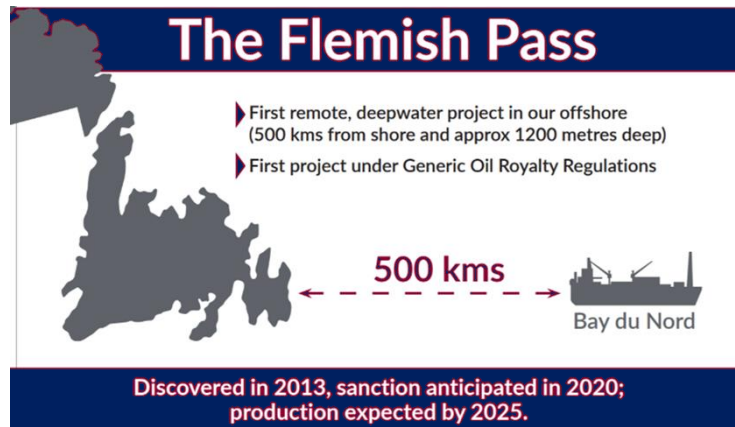
Newfoundland is the site of numerous world-class industrial projects in the areas of petroleum development, mineral development, and mineral processing.

The Bay du Nord Project– the Flemish Pass. Discovered in 2013, the Bay du Nord Project is expected to be sanctioned in 2020, with first oil expected in 2025. With reserves of nearly 300 million barrels of oil, Bay du Nord is the first remote, deep water project in the province's offshore (500 kilometres from shore and approximately 1,200 metres deep). It opens a new basin – the Flemish Pass and is the first project to be negotiated under Newfoundland and Labrador's generic oil royalty regulations. The Deepwater oil project is valued at \$6.8 billion.

Offshore Projects and Exploration in NL
Currently, four oil projects produce offshore Newfoundland and Labrador:

- [Hibernia](#), operated by Hibernia Management and Development Company Ltd.
- [Terra Nova](#), operated by Suncor Energy
- [White Rose](#), operated by Husky Energy
- [Hebron](#), operated by ExxonMobil Canada

Source: [Government of Newfoundland](#)



Source: [Government of Newfoundland – Energy, Petroleum, Offshore projects](#)

MAJOR MINING PROJECTS

Newfoundland is the site of numerous world-class projects in the areas of mineral development, and mineral processing.

Major Mining Projects include:

- [St. Lawrence Fluorspar Project](#)
- [Kami Iron Ore Project](#)
- [Julienne Lake Iron Ore Deposit](#)
- [Ananconda Mining Inc. – Point Rousse](#)
- [Vale Voisey's Bay Mine](#)
- [Tata Steel Minerals – Iron Ore project](#)

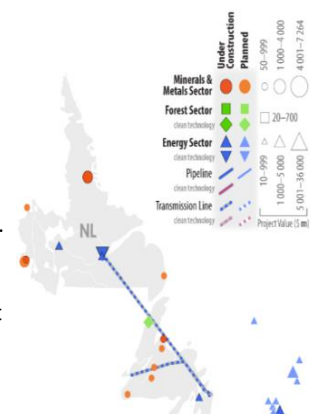
Source: [Government of Newfoundland](#)

MAJOR ENERGY PROJECTS

A total of 26 projects are currently under construction or planned over the next 10 years in Newfoundland and Labrador, representing \$30 billion in investments.

- Energy projects accounted for over 80% of the value of major projects in the province.
- In 2019, there were two clean technology project included in the Newfoundland & Labrador inventory, a hydroelectric project valued at \$10.1 billion, and a wood pellet plant worth \$20 million.

Source: [Natural Resources Canada](#)



USEFUL LINKS

Government of Newfoundland and Labrador
Newfoundland Bureau of Statistics
Invest in Newfoundland
Atlantic Chamber of Commerce

<https://www.gov.nl.ca/>
<https://www.stats.gov.nl.ca/>
<https://www.findnewfoundlandlabrador.com/invest/>
<https://www.atlanticchamber.ca/groups/grouproster/newfoundland-and-labrador-chambers-of-commerce-12>
<https://www.stjohnsbot.ca/>
<https://www.gov.nl.ca/fin/economics/mp-about/>
<https://www.gov.nl.ca/tcar/funding-programs/business-investment-program/>

St. John's Board of Trade
Government of Newfoundland and Labrador Major Capital
Projects Inventory
Newfoundland & Labrador Business Investment Program

For more information, visit:

ICE NEWS
Anteprima Grandi Progetti

<https://www.ice.it/it/news>
<https://www.ice.it/it/area-clienti/ricerche/anteprima-grandi-progetti?idPaese=39>

Gare Internazionali

<https://www.ice.it/it/area-clienti/ricerche/gare-internazionali?idPaese=388>

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