

Prince Edward Island Economic & Commercial Profile

December 2020



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HIGHLIGHTS

- Prince Edward Island is the second largest Province in Canada by GDP, representing 0.34% of Canada’s GDP ([+5.1%](#) growth rate from 2018).
- **Total trade Exchange with Italy (2019):** CAD 4.9 Million (+4.7%)
- **PEI Exports to Italy (2019):** CAD 2.7 Million (-37.3%), = 0.08% of Canadian exports to Italy
- **PEI Imports from Italy (2019):** CAD 2.1 Million (+624.5%), = 0.02% of Canadian imports from Italy
- **Trade Balance with Italy:** CAD + 592,198K (negative for Italy)

Prince Edward Island Economic and Commercial Profile



Prince Edward Island is located in the Gulf of St. Lawrence, off the Atlantic Coast of the eastern Canadian mainland, and is one of the four Atlantic Provinces in Canada. PEI's economy features a mix of traditional resources - agriculture, fisheries and tourism - that have undergone significant modernization as well as new industry sectors including bioscience and advanced manufacturing. Source: [Government of Prince Edward Island](#)

Located off the Eastern Canada, bordered by the following provinces:

- New Brunswick to the **West**,
- Newfoundland & Labrador to the **East**.
- South:** Nova Scotia

Capital: Charlottetown (78,568)

Major Urban Areas:

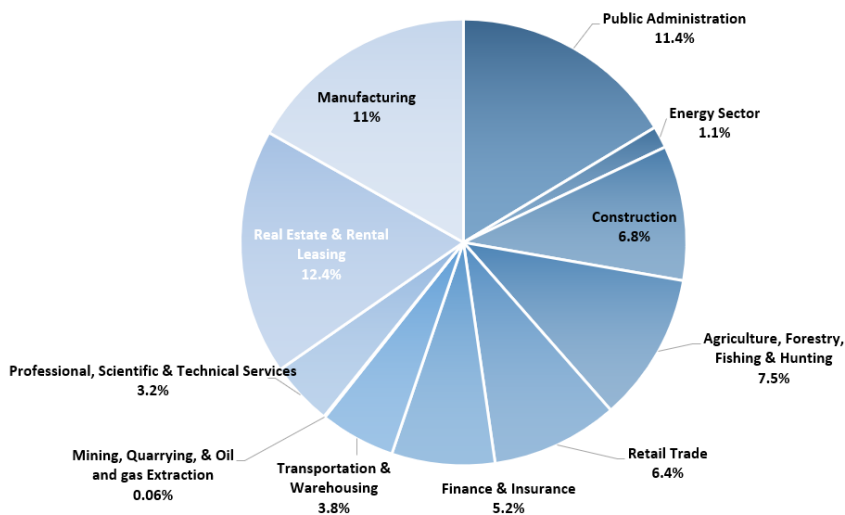
- Summerside (17,864)
- Stratford (10,973)
- Cornwall (6,039)

Population: 156,625 (2020)

P.E.I. is the smallest province, and is the Birthplace of Canada (hosted 1864 'Charlottetown Conference'). The province has minority, French speaking population (3.3%).

Source: [Statistics Canada](#)

P.E.I. GDP by Industry, 2019



Source: [Statistics Canada](#)

GROSS DOMESTIC PRODUCT (GDP)

2018: \$5.7 Billion
2019: \$6.0 Billion

INFLATION

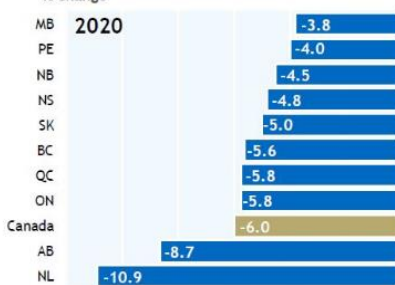
Annual inflation Rate 2018: 2.3%
Annual Inflation Rate 2019: 2.3%
Annual Inflation Rate %Δ 2020: 0.1% (Oct 2020)

LABOUR FORCE (Nov 2020)

Labour Force: 86,300
Employment: 77,400
Full-Time Employment: 64,700
Part-Time Employment: 12,700
Unemployment: 8,800

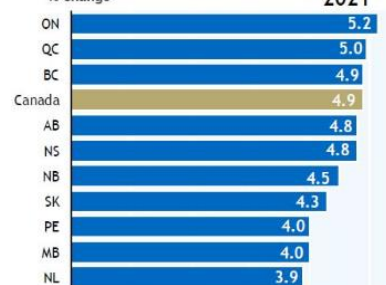
Source: [Statistics Canada](#)

Real GDP Growth
% change



Source: Statistics Canada, RBC Economics

Real GDP Growth
% change



Source: Statistics Canada, RBC Economics

PRINCE EDWARD ISLAND INVESTMENT INCENTIVES

Prince Edward is recognized as a low-cost location for business because of low operating and construction costs and low corporate and property taxes.

Funding support, strategic industry clusters and specialized services encourage business entrepreneurship, innovation and global success.

Innovative research and product development is the key focus for the future economy in Prince Edward Island.

Rich in natural resources, well situated for export, and increasingly recognized for business success, PEI is experiencing growth in several key economic sectors

Five of the **main growth sectors** include:

- Advanced manufacturing and processing (including value-added food development, and production)
- Renewable Energy
- Financial Services
- Marine Technology

Source: [Government of Prince Edward Island](#)

PROVINCIAL INCENTIVES

- [PEI Broadband Fund for Businesses](#)
- [Prince Edward Island Corporate Investment Tax Credit](#)
- [Foreign Tax Credit](#)
- [Equipment Purchasing Tax Credit](#)
- [Aerospace and Defence Tax Rebate](#)
- [Advanced Marine Technology Tax Rebate](#)
- [Community Economic Development Business Program](#)

DRIVING SECTORS

- Aerospace & Advanced Marine Technology
- Bioscience Industry
- Information Technology & Financial Services

Source: [Government of Prince Edward Island](#)



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

PRINCE EDWARD ISLAND GLOBAL EXPORTS

- PEI International Exports in 2019 grew 17.1%
- PEI companies exported to 125 countries in 2019

Europe represents four of PEI's Top 10 Export Destinations (YTD September)

Belgium	France	Germany	UK	Spain
Netherlands	Ireland	Italy	Romania	Denmark

- The EU is **PEI's 2nd largest trading partner**
- PEI Exports to the EU have grown 47% (Growth 2018 to 2019)
- September 2020 YTD Exports +1.6% (despite COVID)

PEI goods are shipped globally by land, sea and air. Products are trucked, depending on European destination, to final point of departures:

Port of Halifax

- The world's largest shipping lines call on the Port of Halifax
- Sailing times to Europe destinations can be 2-3 days shorter than US ports

Halifax Stanfield International Airport

- Flight's connect to major European hubs less than 10 hours

Source: [EUCCAN – Invest in PEI](#)

MANUFACTURING

Advanced Manufacturing is a large contributor to all areas of the PEI economy.

Total shipments increased by 17.8 per cent in 2019 to a value of \$2,302 million, a new all time high. Manufacturing shipments have increased every year since 2010.

Employment in the manufacturing sector decreased by 4.4 per cent to 6,500 in 2019.

Manufacturing is one of the largest employment sectors in PEI, with total manufacturing jobs of 6,800.

Manufacturing segments include:

PEI manufacturers produce a wide range of goods – not only the traditional food products, though they remain significant, including:

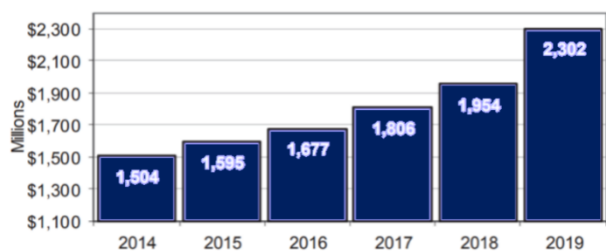
- packaging materials
- live-bottom trailers
- pharmaceutical ingredients
- wood products
- shipbuilding and advanced marine components, vinyl records,
- engine and turbine equipment,
- fabricated metals, yarn, plastics,
- aerospace and defence components
- railway components.

The high-growth potential sectors of Aerospace and Defence and Bioscience are sub-sectors within the Manufacturing industry

The traditionally large food product segment of manufacturing continues to be a significant contributor to the PEI Manufacturing Industry

Source: [Innovation PEI](#)

**TOTAL SHIPMENTS, 2014-2019
Prince Edward Island**



Source: Statistics Canada

FINANCIAL SERVICES

The KPMG Competitive Alternatives Study ranked Prince Edward Island as one of the lowest cost locations in North America for back office / shared services.

PEI is the ideal near-shore location in North America for the following reasons:

- high retention rates
- access to North American sites
- state of the art infrastructure
- government incentives

Companies such as CGI (IT outsourcing), Ceridian (human resource outsourcing), and Invesco (financial services - Global Enterprise Centre) all have near-shore centers and are benefiting from the strong business environment

Source: [Government of PEI – Financial Services Sector](#)

AGRICULTURE

Production segments include:

Potatoes – Contribute an estimated \$1 Billion to PEI economy PEI is the largest potato-producing province Canada, growing one-quarter of the potatoes in the country, exporting to over 20 countries around the world. PEI potatoes are most often processed into frozen potato products and chips.

Grains & Oilseeds- In 2019, off-island sales of grains and oilseeds totaled \$18.3 million in the 2018/19 crop year. In 2019, PEI had 176,300 acres seeded with barley, oats, wheat, canola, corn and soybean

Grains and frozen fruit are also core exports for PEI Milk and dairy production in PEI operates under a supply management system, PEI exports dairy products such as cheese, milk and cream.

Beef and Dairy Production - 2019, the beef industry in PEI generated approximately \$31 million in farm cash receipts.

Hog - In 2020, there were 19 commercial hog operations on PEI. PEI has one operation that produces breeding stock, which is sold throughout the Maritimes and Eastern Canada.

Poultry - In 2019, PEI produced 3.86 million dozen eggs worth \$6.25 million, 43% was either exported to Nova Scotia for the table market or sold to Quebec and Ontario for processing.

Aquaculture - The total contribution to the Island economy from fishing and aquaculture is in excess of \$350 million annually. Important aquaculture species include lobster, blue mussels, oysters, clams, quahaugs, arctic char and trout. 80% of Canadian Mussels productions.

Source: [PEI Ministry of Agriculture](#)

TOURISM



In 2019, the province had approximately 1.6 million total visitors with expenditures close to \$490 million. The tourism industry employs more than 7,700 full-time equivalent workers.

The Tourism sector was hit with devastating losses due to COVID.

Source: *EUCCAN*



Figure: *Tourism Industry Association of PEI*

RESEARCH & DEVELOPMENT



PEI has world class knowledge-based infrastructure and equipment to support ongoing R&D efforts in the **bioscience sector, marine technology, manufacturing and clean energy sectors.**

PEI Research facilities include:

[University of Prince Edward Island](#)

[NRC Aquatic and Crop Resource Development Research Centre](#)

[Agriculture and AgriFood Canada Crops and Livestock Centre](#)

[BIO | Food | Tech](#)

[Canada's Smartest Kitchen](#)

[BioAlliance](#)

[Wind Energy Institute of Canada](#)

[PEI Analytical Laboratories \(PEIAL\)](#)

Source: *Innovation PEI*

Major Trade Shows & Conferences

- PEI Provincial Home Show
- TAC Conference & Exhibition
- WoodWork East Conference
- Atlantic Regional Conference
- Sea to Sky - PEI Aerospace, Defence & Marine Conference
- PEIFA Marine Trade Show
- BioAlliance Conference

RENEWABLE ENERGY



Prince Edward Island has established itself as a North American leader in wind energy and emerging renewable energies.

Through research and development, Prince Edward Island has become a leader in building wind capacity and combining it with PEI's electricity needs. Approximately 25% of the province's electrical needs are provided by wind through a combination of provincially owned and private wind developments (8 wind farms)

Prince Edward Island is home to the Wind Energy Institute of Canada, the country's premier facility for testing and demonstrating wind technologies. It is a recognized center of excellence, serving wind energy companies around the world.

Additional Areas of Interest include:

-Hybrid Energy Tech

-Emerging renewable energy R&D and Commercialization activities

-Energy storage capacity technology to further increase the reliability and value of wind energy moving forward.

Source: *Government of PEI*



Figure: *Atlantic Magazine*

INFORMATION &

COMMUNICATIONS TECHNOLOGY

Tech companies in PEI benefit from highly competitive business costs, a positive tax environment and superior telecommunications infrastructure that can meet any technology requirement.

ICT is consistently growing across key areas: aerospace, financial services, gaming, health, independent software, and mobile and wireless applications.

PEI is an ideal near shore location situated between major North American and European cities, Prince Edward Island offers a compelling package of benefits to prospective Information and Communications Technology companies.

-2,500 people employed in digital tech occupations

-100 businesses in the IT sector

-85% of businesses are exporting

-The ICT

sector contributes approximately \$195.3 million to PEI's GDP, a contribution that has grown by 13.3% over five years.

Source: [Innovation PEI - Tech](#)

AEROSPACE & DEFENCE

There are fifteen companies employing 1526 Islanders across the province, some of which include:

MDS Coating Technologies, Tronosjet Maintenance and Manufacturing, Action Aero, NorCan, and StandardAero.

The Aerospace and Defence industry on PEI is a significant economic driver, and continued its contribution to advancing PEI exports in 2018 with total aerospace exports of \$367 million. Aerospace exports were up 28% year-over-year, and accounted for 25% of all PEI exports in 2018.

-PEI has world-class aerospace infrastructure in two key locations, on-site, customized training programs.

-[Slemon Park](#) - Ideal features for aerospace companies. It is the only aerospace park in Canada that offers an on-site, customized training centre

-[Airport Business Park](#)

- located in the capital, Charlottetown, ideal for business, commercial & light industrial uses

[Defence](#)

-The Government of Canada's [National Shipbuilding Procurement Strategy \(NSPS\)](#) - the development of 21 vessels

Source: [Innovation PEI](#)

BIO-SCIENCES

PEI's Bioscience Cluster is the location of choice for companies engaged in the research, development, and commercialization of bioactive-based human, animal, and fish health and nutrition projects.

- More than 2000 jobs in bioscience sector, 55+ companies
- 45% of bioscience business is exported
- The bioscience cluster now accounts for 4.4% of the entire economy, second only to the agri-food sector in export-focused industries.
- Revenues: \$268 Million (2019)
- Natural Product, bioactive based, discovery and development for personal care, nutrition & cosmetics
- Treatment of diseases of aging and obesity, infection and immunity
- Ag-Bio and specialty oils
- Animal and Human Health products, including a focus on fish health
- **Sample companies include:**
 - [BioVectra](#)
 - [-Bactana](#)
 - [-Elanco](#)
 - [-Affinity-Immuno](#)
 - [-HZPC](#)
 - [-Novartis-Aquahealth](#)

Source: [Innovation PEI - Bioscience](#)

MARINE TECHNOLOGY

In less than five years, PEI has gone from limited advanced marine technology activity to a growing sector with several companies that work within:

shipbuilding and repair,
energy,
oil and gas,
workboat sub-sector.

Major companies with headquarters include:

- Nautican Research and Development Limited
- Breakwater Management Services
- MarineNav Ltd.
- Norcan Marine Inc.
- Gaudet's Electrical Services/Master Marine Controls

Source: [Innovation PEI - Marine Sector](#)



TRADE PRINCE EDWARD ISLAND- 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

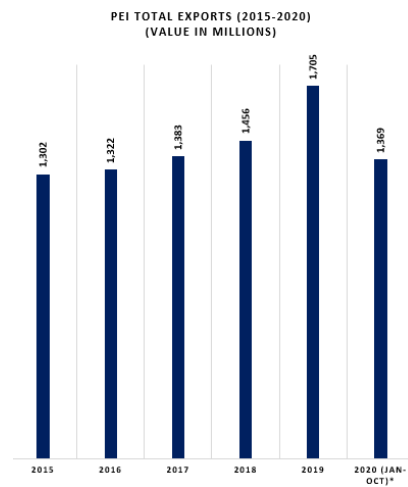
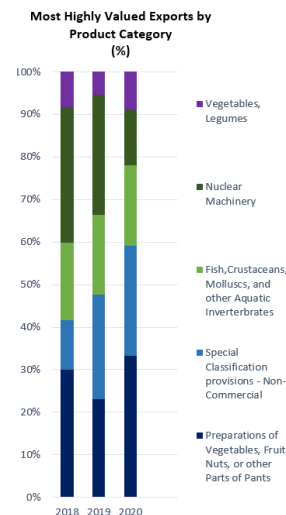


Table 2: Top 5 Categories Exported	Description	Calendar year (Value: CAD Millions)					January - October		
		2015	2016	2017	2018	2019	2019 (Jan-Oct)	2020 (Jan-Oct)	% Δ 2020/19 (Jan-Oct)
All	All the products	1,302	1,322	1,383	1,456	1,705	1,396	1,369	-2.0
98	Special classification provisions - non-commercial	191	208	126	128	346	276	255	-7.8
84	Nuclear Machinery	202	215	324	407	323	290	130	-55.3
20	Preparations of vegetables, fruit, nuts	257	296	325	316	321	248	334	34.4
03	Fish and crustaceans, molluscs and other aquatic invertebrates	215	222	208	203	254	210	199	-5.2
07	Vegetables or legumes	72	74	78	97	83	60	90	50.4

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



PEI TOP EXPORT MARKETS (2019) (Value in %)

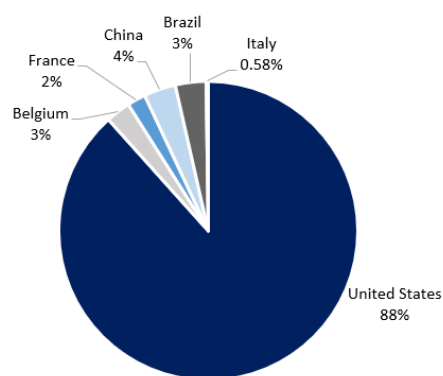


Table 3: Top 5 Export Markets	Calendar year (Value: CAD Millions)					January-October		
	2015	2016	2017	2018	2019	2019 (Jan-Oct)	2020 (Jan-Oct)	% Δ 2020/19 (Jan-Oct)
_World	1,302	1,322	1,383	1,456	1,705	1,396	1,369	-2.0
United States	804	925	1,018	1,077	1,118	906	988	9.1
Germany	35	39	46	35	50	41	27	-34.0
Brazil	10	17	8	12	45	35	26	-25.4
China	13	14	17	24	39	34	28	-16.3
Belgium	10	8	6	3	38	28	41	47.3
Italy (42)	5	8	5	4	3	2	4	77.1

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

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

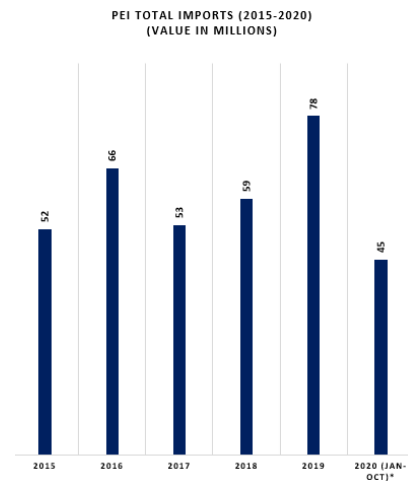


Table 5: Top 5 Categories Imported	Description	Calendar year (Value: CAD Millions)					January - October		
		2015	2016	2017	2018	2019	2019 (Jan-Oct)	2020 (Jan-Oct)	% Δ 2020/19 (Jan-Oct)
All	All the products	52	66	53	59	78	37	45	19.7
31	Fertilizers	32	31	27	40	47	10	23	136.7
84	Nuclear Machinery	4	1	10	5	16	15	3	-78.8
29	Organic chemicals	4	4	3	3	5	4	6	49.7
28	Inorganic chemicals	3	1	2	3	3	2	1	-47.3
22	Beverages, alcoholic liquids and vinegars	5	6	5	1	2	2	1	-37.4

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

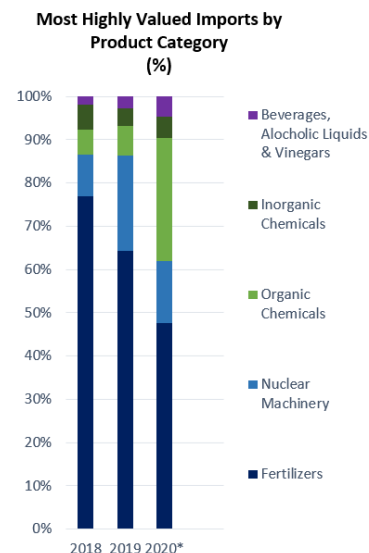
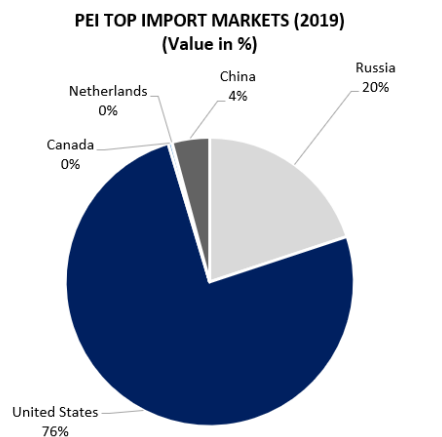


Table 6: Top 5 Import Markets	Calendar year (Value: CAD Millions)					January - October		
	2015	2016	2017	2018	2019	2019 (Jan-Oct)	2020 (Jan-Oct)	% Δ 2020/19 (Jan-Oct)
World	52	66	53	59	78	37	45	19.7
United States	26	30	29	34	46	17	9	-49.0
Russia	11	3	6	10	15	10	21	118.7
Netherlands	0	0	0	2	5	0	2	13696.2
Germany	1	2	1	1	3	3	1	-67.5
Italy (6th)	1	1	1	0	2	2	0	-86.5

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



TRADE PRINCE EDWARD ISLAND - ITALY

Prince Edward Island Exports > Italy

Imports Prince Edward Island < 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

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 Island	1	1	1	0	2	2	0	-86.5

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

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

Table 9: 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	All the products	5	8	5	4	3	2	4	77.1
03	Fish and other aquatic invertebrates	3	2	3	2	2	2	2	-2.0
90	Optical, photographic, medical-surgical instruments	0	0	0	0	0	0	0	-100.0
29	Organic chemicals	0	0	0	1	0	0	1	875.8
62	Garments, clothing accessories	0	0	0	0	0	0	0	-99.8

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	All the products	1	1	1	0	2	2	0	-86.5
84	Nuclear Machinery	0	0	0	0	2	2	0	-100.0
29	Organic chemicals	0	0	0	0	0	0	0	12.2
22	Beverages, alcoholic liquids and vinegars	1	1	1	0	0	0	0	-65.1
38	Chemical Products	0	0	0	0	0	0	0	0.0
39	Plastics	0	0	0	0	0	0	0	-100.0

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

Trade Balance Prince Edward Island- Italy

Table 11 - Trade Balance Italy - Canada		Year		
Values 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	3,242
	Balance for Italy	-5859	-5954	-6229

Source: [Canada Trade Data Online](#)

Trade Balance Italy – Prince Edward Island		Year		
Values in CAD Millions		2017	2018	2019
	Import PEI from Italy	795,417	299,624	2,170,840
	Export PEI to Italy	5,297,522	4,412,555	2,763,038
	Total Interchange	6,092,939	4,712,179	4,933,878
	Balance for Italy	4,502,105	4,112,931	592,198

PRINCE EDWARD ISLAND: MAJOR PROJECTS INVESTMENT OPPORTUNITIES

RENEWABLE ENERGY INVESTMENTS & PROJECTS

A total of 3 projects are currently under construction or planned over the next 10 years in Prince Edward Island, representing approximately \$0.1 billion in investments.

- All three were energy projects, two of them clean-tech including a wind farm project valued at \$60 million and a micro-grid project valued at an estimated \$18 million.

Summerside Sunbank Project

over 61,000 solar panels predicted to generate over 21 megawatts of solar energy and a 10 megawatt 20 megawatt hour utility-scale renewable energy system.

Slemon Park Micro-Grid Project

The 10-megawatt solar array, known as the Slemon Park microgrid project, will cover 40 hectares and is expected to increase renewable energy use on P.E.I. by 3.5 per cent.

On November 2020, PEI's capital budget outlined \$195.9 million in planned spending on vital infrastructure in 2021-2022 that will continue to support Islanders and move the province towards net-zero.

Additional Green Initiatives

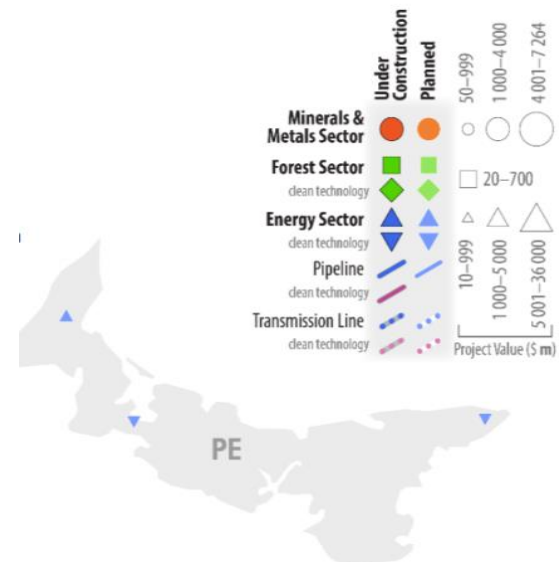
Green Transportation – Electric Transportation

PEI announced the deployment of 12 Lion Electric school buses (Nov 2020) Lion Electric is a Canadian manufacturer of zero-emission vehicles, will replace 12 diesel-powered buses in the upcoming year. This project also includes the installation of a dozen electric charging stations.

Modernizing Government IT Infrastructure (\$35.7M)

Further investments to modernize government's network communications, deliver more digital services, and to improve government's IT infrastructure.

Sources: [Natural Resources Canada](#)
[Government of PEI](#)



OCEAN RESEARCH PROJECTS

P.E.I. is the only province that relies solely on groundwater resources for all of its agriculture and domestic uses

Ocean Frontier Institute [released details on six ocean research projects worth \\$16 million](#) — including two with close P.E.I. connections.

One of the projects worth nearly \$2 million will focus on the continental shelf surrounding P.E.I. to look at freshwater offshore aquifers.

A second project worth roughly \$1.2 million — One Ocean Health — will look at the connection between ocean, marine animal and human health.

Source: [Ocean Frontier Institute](#)

MAJOR INFRASTRUCTURE PROJECTS

[Transmission Line](#)

A project to build a new transmission line across the western end of Prince Edward Island is moving ahead with \$44 million in backing from the provincial and federal governments. The 106-kilometre power line will support a planned wind farm project outside Tignish, at the northwest tip of the island.

[Biotech Facility – BioVectra Inc](#)

Expansion project to enhance its Biopharmaceutical capabilities in both Charlottetown, Prince Edward Island. Source:

USEFUL LINKS

Government of Prince Edward Island
Prince Edward Island – Statistics Bureau

<https://www.princeedwardisland.ca/en>
<https://www.princeedwardisland.ca/en/topic/economics-and-statistics>

Innovation PEI
Launchpad PEI

<https://www.innovationpei.com/>
<https://launchpadpei.com/>

Choose PEI
The Greater Charlottetown Area Chamber of Commerce
The Greater Summerside Chamber of Commerce

<https://choosepei.com/>
<https://www.charlottetownchamber.com/>
<https://www.summersidechamber.com/>

Eastern PEI Chamber of Commerce

<https://epeicc.ca/>

ITALIAN INSTITUTIONS IN CANADA

The Embassy of Italy in Ottawa
275 Slater Street
21st Floor
Ottawa, ON K1P 5H9
Tel: 613-232-2401
Fax: 613-233-1484
Email: ambasciata.ottawa@esteri.it
Website: www.ambottawa.esteri.it/

Consulate General of Italy in Montréal
3489 Rue Drummond,
Montréal, QC, H3G 1X6
Tel: 514-849-8351
Fax: 514-499-9471
Email: consolato.montreal@esteri.it
Website: www.consmontreal@esteri.it
** Jurisdiction: Québec, Newfoundland,
New Brunswick, Nova Scotia, Prince
Edward Island*

ITA -CANADA CONTACTS

Toronto Office
ICE | Italian Trade Commission
480 University Ave,
Suite 800
Toronto, Ontario M5G 1V2
Tel: 416-598-1566
Fax: 416-598-1610
Email: Toronto@Ice.It
Website: www.ice.it

Montréal Office
Délégation Commercial D'Italie
1000 Rue Sherbrooke Ouest,
Bureau 1720
Montréal, Québec H3A 3G4
Tel: 514-284-0265
Fax: 514-284-0362
Email: Montreal@Ice.It
Website: www.ice.it



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l'internazionalizzazione delle imprese italiane