

Atlantic Canada
Opportunities Agency
2023-24
Departmental Results Report

The Honourable Gudie Hutchings
Minister of Rural Economic Development and
Minister responsible for the Atlantic Canada
Opportunities Agency



Atlantic Canada
Opportunities
Agency

Agence de
promotion économique
du Canada atlantique

Canada 

Atlantic Canada Opportunities Agency's 2023-24 Departmental Results Report: At a glance

A departmental results report provides an account of actual accomplishments against plans, priorities and expected results set out in the associated [Departmental Plan](#).

- [Vision, mission, raison d'être](#) and [operating context](#)
- Details on the Atlantic Canada Opportunities Agency's (ACOA) mandate letter commitments can be found in the mandate letters of the [Minister of Rural Economic Development and Minister responsible for the Atlantic Canada Opportunities Agency](#) and the former [Minister of Official Languages and Minister responsible for the Atlantic Canada Opportunities Agency](#)

Key priorities

ACOA's top priorities for 2023-24 were to:

- continue to leverage its experience to fuel long-term economic growth in Atlantic Canada through regionally tailored, client-centric and place-based assistance to small and medium-sized enterprises (SMEs), ecosystems and communities in urban and rural areas
- bolster sustainable growth and advance the transition to a cleaner, prosperous economy on the road to achieving net-zero emissions
- deliver targeted temporary support, including the new Tourism Growth Program, in Atlantic Canada

ACOA's efforts directly contributed to the advancement of the Government of Canada's plan to build an economy that works for everyone, as outlined in [Budget 2023](#), the [2023 Fall Economic Statement](#) and the [2021 Speech from the Throne](#). Activities complemented and bolstered federal initiatives such as the [2022 – 2026 Federal Sustainable Development Strategy](#), the [2030 Emissions Reduction Plan](#), the [Innovation and Skills Plan](#), and the interim [Sustainable Jobs Plan](#). Activities also supported the Minister responsible for ACOA and her engagements with Atlantic Canadians, key stakeholders, federal colleagues and provincial governments. Together, efforts helped advance her ministerial mandate letter commitments, notably promoting short- and long-term job creation and economic development in Atlantic Canada in a way that supports the whole-of-government effort to reduce emissions, create clean jobs and address communities' climate-related challenges. Efforts also helped advance her commitment to support initiatives that advance the goals of the Atlantic Growth Strategy.

Highlights

In 2023-24, total actual spending (including internal services) for ACOA was \$478,430,586 and total full-time equivalent staff (including internal services) was 570. For complete information on ACOA's total spending and human resources, read the [Spending and human resources section](#) of the full report.

The following provides a summary of the department's achievements in 2023-24 according to its approved Departmental Results Framework. A Departmental Results Framework consists of a department's core responsibilities, the results it plans to achieve and the performance indicators that measure progress toward these results.

Core responsibility: Economic Development in Atlantic Canada
Actual spending: \$447,178,438

Actual human resources: 371

Departmental results achieved

- Businesses are innovative and growing in Atlantic Canada
- Businesses invest in the development and commercialization of innovative technologies in Atlantic Canada
- Communities are economically diversified in Atlantic Canada

In 2023-24, ACOA continued to deliver place-based investments in Atlantic Canada that build a strong and more resilient economy. These investments bolstered Atlantic Canada's economic momentum and allowed businesses to continue to innovate and grow, develop and adopt new technologies, and diversify economies so that communities continue to get stronger.

ACOA's activities contributed to and complemented the Government of Canada's plan as outlined in [Budget 2023](#) for investments that build Canada's clean economy and create jobs and prosperity for Canadians, and continue to support stronger and more inclusive communities. It is based on these government priorities that ACOA delivered its programs with a renewed focus on the decarbonization of Atlantic Canada's grid, fostering energy innovation and greening businesses; supporting strategic economic infrastructure; developing and attracting the workforce of the future; and increasing productivity and digitalization.

The Belonging Advantage

In a December 2023 follow-up to the [Atlantic Canada Momentum Index](#), the Public Policy Forum issued a report highlighting that [the belonging advantage](#), the sense of belonging to a community, is part of what is driving the population boom in the Atlantic provinces. Furthermore, [Statistics Canada reports](#) that the percentage of Atlantic Canadians with a strong or very strong sense of belonging to the local community stood at 54.5% last year, almost 9 percentage points higher than Canada as a whole. It is therefore not surprising that people are moving to Atlantic Canada. The Momentum Index highlighted that the rise in population growth in Atlantic Canada from 2015 to 2022 was 4 times larger than the comparable national figure.

Success Stories by Departmental Result		
Business Innovation and Growth	Innovative Technologies	Diversified Communities
With ACOA’s support, Island Structural Systems opened a state-of-the-art, fully automated truss manufacturing facility in Prince Edward Island that incorporated advanced design and engineering systems to produce roof and floor products. In New Brunswick, Plaex Building Systems’ unique construction solutions use a composite material made from over 90% recycled waste. The company invested in manufacturing facilities and equipment as part of its strategic growth plan, which includes collaborations with local First Nations communities.	Shoreline Aggregates , which produces custom aggregate products, leveraged ACOA support to acquire advanced equipment to increase efficiencies at its production and export facilities near Baie Verte, N.L. This equipment helped to electrify operations to reduce greenhouse gas emissions and improve production efficiency.	Summer Street Industries in New Glasgow, N.S., is building a 3-bay, geothermal, all-season greenhouse that meets universal accessibility standards to grow its employment services and increase relationships with the local small-business community. With ACOA support, food grown in their facility will be sold locally, and will also contribute to the local food bank to increase food security in the area.

The Agency supported the Minister responsible for ACOA in her ministerial mandate letter commitments, as well as in her engagements with Atlantic Canadians, key stakeholders, federal colleagues and provincial governments as follows:

Promoting short- and long-term job creation and economic development in Atlantic Canada in a way that supports the whole-of-government effort to reduce emissions, create clean jobs and address communities’ climate-related challenges

The Agency supported long-term, sustainable growth in both urban and rural communities with economic development initiatives, helping SMEs access financing, and investing in the local infrastructure that helped these communities grow. This work also helped support local and regional economic diversification, including support for under-represented groups, and transforming how we power our economy and communities.

In 2023-24, the Agency directly supported economic development by contributing \$396.8 million toward 2,470 projects, estimated to have created and maintained over 7,400 jobs. As part of the nearly \$400 million in investments, approximately half of the projects and expenditures were invested in rural communities, thanks in large part to ACOA’s expertise and extensive footprint across the region; almost 10% of projects (232) with expenditures of \$57.4 million focused on clean growth objectives to help SMEs and communities green their operations and reduce their environmental footprint; and targeted and temporary initiatives¹ accounted for almost 30% of projects (734) with expenditures of

¹ Initiatives considered for this calculation include the following: Aerospace Regional Recovery Initiative, Black Entrepreneurship Program, Canada Community Revitalization Fund, Canadian Coal Transition Initiative – Infrastructure Fund, Canadian Experiences Fund, Hurricane Fiona Recovery Fund, Jobs and Growth Fund, Potato Stabilization and Innovation Initiative, Rediscover Main Streets Initiative, Tourism Growth Program, and Tourism Relief Fund.

\$141.9 million that maintained and created an estimated 2,279 jobs. The Agency delivered the new, temporary [Tourism Growth Program](#), designed to promote diversification of offerings in tourism. ACOA also concluded its temporary initiatives, which supported the post-pandemic economic recovery and assisted those hard hit by Hurricane Fiona and the disruptions to Prince Edward Island's potato industry by helping them rebuild and become more resilient to climate change and changing trade conditions.

ACOA's investments and work also supported the national and regional priorities of Indigenous reconciliation, under-represented groups, and official language minority communities by delivering programming that addressed gaps so that all SMEs, communities and organizations could grow and pursue new opportunities.

The Agency also supported the Government of Canada's goals of promoting a greener, more sustainable economy. Sustainability was an important guiding principle for the Agency as it explored new growth opportunities and mitigation measures related to industries transitioning to a cleaner economy. For example, through the Canada Coal Transition Initiative Infrastructure Fund (CCTI-IF), ACOA invested \$11.4 million in 21 projects, which helped 8 communities diversify their economies. Additionally, an independent internal review of the CCTI and CCTI-IF found that through its local presence, in-depth knowledge of the local economy and relationships with stakeholders, ACOA delivered targeted investments that addressed the distinct needs of affected communities related to diversifying their economies and transitioning away from coal-fired electricity, in advance of the future phase-out of coal-fired electricity generation. These green investments and others are outlined in the Agency's [2023 to 2027 Departmental Sustainable Development Strategy](#). Tabled in 2023-24, it outlines ACOA's vision and objectives related to the Government of Canada's sustainable development goals, notably the meaningful work to support economic growth.

Supporting initiatives that advance the goals of the Atlantic Growth Strategy

In 2023-24, the Agency successfully supported the Minister responsible for ACOA and other Atlantic federal ministers as they worked with the [Atlantic Growth Strategy](#) (AGS) Leadership Committee to refresh the [Strategy's priorities](#). These renewed priorities focus on leveraging population growth to build a stronger workforce, spurring increased productivity and competitiveness, and supporting the transition to a green economy.

On population growth and building a stronger workforce – ACOA worked with the Government of Nova Scotia in its coordinating role for the 3 other Atlantic provinces to develop [a collaborative pan-Atlantic approach on innovative housing](#) to accommodate the influx of population as a follow up to a meeting of the federal and Atlantic provincial ministers responsible for housing.

On spurring productivity and competitiveness – ACOA collaborated closely with the Council of Atlantic Premiers' Atlantic Working Group on Regional Air Travel, a task force looking at specific measures to address regional air access challenges. In order to help SMEs diversify and expand their markets, the renewed [2023 to 2027 Atlantic Trade and Investment Growth Strategy](#) committed a total of \$20 million to pursue international business opportunities and attract foreign investment and in 2023-24, the [Atlantic Trade and Investment Growth Agreement](#) invested \$2.8 million in 23 projects. Additionally, ACOA spent nearly \$17 million across 267 projects on trade and investment to increase the number of exporters and export sales and attract foreign direct investment.

On supporting the transition to a green economy – ACOA worked with Natural Resources Canada and the Atlantic provinces to advance energy innovation and the [modified Atlantic Loop](#) initiative to connect surplus clean power to regions transitioning away from coal and transform how Atlantic Canada’s economy and communities are powered. The Agency also supported the work of the regional energy and resource tables in the Atlantic provinces, in particular the [Collaboration Framework between the Government of Canada, led by Natural Resources Canada, and the Government of Newfoundland and Labrador](#) to accelerate the region’s path to net-zero emissions by 2050.

Additionally, under the AGS umbrella, the 2023 – 2028 [Atlantic Canada Agreement on Tourism](#) was renewed for \$30 million over 4½ years. This will help further the federal and provincial governments’ commitment to work together with industry to strengthen the tourism sector in Atlantic Canada and position it as a top global destination, creating more jobs and giving a boost to small businesses.

More information about economic development in Atlantic Canada can be found in the “[Results – what we achieved](#)” section of the full departmental results report.

Atlantic Canada Opportunities Agency's 2023-24 Departmental Results Report

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From the Minister

The wind is in our sails. We often hear this said when discussing Atlantic Canada's momentum.

To sail, one needs to be ready to take advantage of new opportunities and favourable winds. The same can be said for economic development. During the past year, the Atlantic Canada Opportunities Agency (ACOA) continued to deliver on its promise to be a catalyst for economic growth and prosperity in our region. In 2023-24, the Agency invested \$396.8 million in 2,470 projects, supporting an estimated 7,400 Atlantic Canadian jobs.

As part of our commitment toward reconciliation and the continued vitality of Indigenous communities, ACOA invested in 110 Indigenous economic development projects, strengthening and creating jobs, growth and opportunities.

To ensure our region remains competitive and prosperous in a rapidly changing world, we prioritized long-term success in strategic areas, including clean and inclusive economic growth, supporting infrastructure, developing and attracting the workforce of the future, and increasing productivity through the use of new technology and digitalization. Of ACOA's total investments in 2023-24, targeted efforts led to \$141.9 million in initiatives for 734 projects, maintaining or creating an estimated 2,280 jobs.

The work we have done as part of the Atlantic Growth Strategy has led to the renewal of the Atlantic Canada Agreement on Tourism, completed in 2023-24. This innovative partnership with key stakeholders will position our region as a must-visit destination in the highly competitive global tourism market, bringing more visitors into our communities.

Continuing the push to be a leader in collaboration and partnership, ACOA's impact can't be understated. On average, for every dollar the Agency invested, an additional \$1.13 was leveraged in partner funding.

Friends, the momentum in Atlantic Canada is plain to see. And with the wind in our sails, now is the time to seize opportunities and support the people, communities and businesses that make Atlantic Canada one of the best places in the world to live and to grow a business.

I am pleased to present ACOA's 2023-24 Departmental Results Report and encourage you to read about the Agency's achievements and the lasting success of Atlantic Canada's economic development sector.



The Honourable Gudie Hutchings

Minister of Rural Economic
Development and Minister
responsible for the Atlantic Canada
Opportunities Agency

Results – what we achieved

Core responsibilities and internal services

- [Core responsibility: Economic Development in Atlantic Canada](#)
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Core responsibility: Economic Development in Atlantic Canada

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Description

Support Atlantic Canada’s economic growth, wealth creation and economic prosperity through inclusive clean growth and by building on competitive regional strengths. Help small and medium-sized enterprises’ (SMEs) growth through direct financial assistance and, indirectly, through business support organizations. SMEs become more innovative by adopting new technologies and processes and by pursuing new avenues for expansion and market diversification to compete and succeed in a global market.

Progress on results

This section presents details on how the department performed to achieve results and meet targets for the core responsibility ***Economic Development in Atlantic Canada***. Details are presented by departmental result.

[Table 1 Targets and results for Economic Development in Atlantic Canada](#)

Table 1 provides a summary of the target and actual results for each indicator associated with the results under ***Economic Development in Atlantic Canada***.

[Businesses are innovative and growing in Canada](#)

Departmental result indicators	Target	Date to achieve target	Actual results
Number of high-growth firms in Atlantic Canada	600	March 31, 2024	2021-22: 660 (2019) 2022-23: 590 (2020) 2023-24: 820 (2021)
Value of exports of goods from Atlantic Canada (\$)	\$33 billion	March 31, 2024	2021-22: \$33.3 billion (2021) 2022-23: \$41.9 billion (2022) 2023-24: \$38.9 billion (2023)

Departmental result indicators	Target	Date to achieve target	Actual results
Value of export of clean technologies from Atlantic Canada (\$)²	\$740 million	March 31, 2024	2021-22: \$458 million (2020) 2022-23: \$663 million (2021) 2023-24: \$895 million (2022)
Revenue growth rate of firms supported by ACOA programs³	7.0%	March 31, 2024	2021-22: 6.9% (2015-2020, excl. 2018) 2022-23: 8.1% (2016-2021, excl. 2018) 2023-24: 6.8% (2017-2022, excl. 2018)

Businesses invest in the development and commercialization of innovative technologies in Atlantic Canada

Departmental result indicators	Target	Date to achieve target	Actual results
Value of business expenditures in research and development by firms receiving ACOA program funding (\$)⁴	\$88 million	March 31, 2024	2021-22: \$93.7 million (2015-2019) 2022-23: \$104.7 million (2016-2020) 2023-24: \$103.6 million (2017-2021)
Percentage of businesses engaged in collaborations with higher-education institutions in Atlantic Canada	16.0%	March 31, 2024	2021-22: Not available (2021)⁵ 2022-23: Not available (2021)⁶ 2023-24: 12.0% (2019-2020)

Communities are economically diversified in Atlantic Canada

Departmental result indicators	Target	Date to achieve target	Actual results
Percentage of Atlantic Canadian SMEs that are majority owned by women, Indigenous people, youth,⁷ visible minorities and persons with disabilities	17.0% female ownership 1.0% Indigenous 10.0% youth 4.0% visible minorities 1.0% persons with disabilities	March 31, 2024	2021-22: 16.7% female 0.4% Indigenous 9.0% youth 2.9% visible minorities 1.2% persons with disabilities (2020) 2022-23: Not available⁸ 2023-24: Not available⁹

² Preliminary total from Statistics Canada. This refers to clean technologies exported by firms from all sectors.

³ A 5-year average is used. No data were published by Statistics Canada for 2018.

⁴ A five-year average is used. Statistics Canada revised historical data and past results are updated accordingly.

⁵ No data were published by Statistics Canada during this reference period.

⁶ No data were published by Statistics Canada during this reference period.

⁷ Less than 40 years old.

⁸ No data were published by Statistics Canada during this fiscal year.

⁹ No data were published by Statistics Canada during this fiscal year.

Departmental result indicators	Target	Date to achieve target	Actual results
Percentage of professional, science and technology-related jobs in Canada’s economy	33.0%	March 31, 2024	2021-22: 33.7% (2021) 2022-23: 32.9% (2022) 2023-24: 33.2% (2023)
Amount leveraged per dollar invested by ACOA in community projects	\$1.00 for every dollar invested by ACOA	March 31, 2024	2021-22: \$1.02 (2021-22) 2022-23: \$1.98 (2022-23) 2023-24: \$0.88 (2023-24)

Additional information on [the detailed results and performance information](#) for ACOA’s program inventory is available on GC InfoBase.

Details on results

The following section describes the results for the core responsibility *Economic Development in Atlantic Canada* in 2023-24 compared with the planned results set out in ACOA’s [Departmental Plan](#) for the year.

In 2023-24, ACOA continued to deliver targeted and regular programs in a timely, effective, adaptable and inclusive way. ACOA used its programming for investments that helped Atlantic Canadians navigate headwinds in the economy, seize economic opportunities provided by the global transition to net-zero and thrive in good-paying jobs. Investments and financing supported SMEs in their quest to grow and adopt new and clean technologies as they started up, developed new markets or became more productive, sustainable and inclusive. These efforts also supported economic development in communities of every size to help them advance and diversify their economies so that jobs stayed close to home.

As outlined in the [2023 Fall Economic Statement](#), Canada’s economy has remained resilient, while housing costs remained high and measures were taken against inflation. Yet, a recent report from the Atlantic Economic Council estimated that investments in major projects in Atlantic Canada, with the help of demographic increases and transition toward renewable energy, would increase by 11% to reach \$16.5 billion in 2024.¹⁰ Atlantic Canada continued to thrive in the ocean innovation space, ranking No. 8 among the Top 10 Blue Economy Startup Ecosystems and highlighted among the Top 5 for North American “Blue Economy Ecosystems by Region and Ecosystems to Watch.”¹¹

It is with this encouragement that the Agency continued to support growth, seeking to drive competitiveness through investments targeting strategic sectors such as food, oceans, aquaculture, clean technology and tourism, all while supporting advanced manufacturing, the startup ecosystem and exports. In a survey of ACOA clients conducted during an [evaluation of the Regional Economic Growth](#)

¹⁰ Atlantic Economic Council, ATLANTIC Investment Outlook (May 14, 2024).

¹¹ Startup Genome’s “The Global Startup Ecosystem Report: Climatech Edition.”

[through Innovation \(REGI\) program](#), approximately 95% of respondents said¹² that the program is tailored to the needs of the region and that there is a continued need for the program. The REGI evaluation also found that, nationally, the program helps offset the major barriers of access to labour, access to financing and the high cost of conducting business faced by companies in Canada, maximizing its benefits to the regions.

Through its programs, ACOA spent a total of \$396.8 million on 2,470 projects, helping to maintain or create an estimated 7,400 jobs in the region. These investments leveraged an average of \$1.13 in partner funding for every dollar ACOA approved. Regular programs supported 1,736 projects and 5,100 estimated jobs with \$254.9 million in spending, while targeted and temporary initiatives spent \$141.9 million on 734 projects that maintained or created an estimated 2,280 jobs. Targeted support included the following: the [Tourism Growth Program](#), a new 3-year national initiative, providing 13 projects with \$703,667 in funding to develop local tourism products and experiences that position Atlantic Canada as an all-season destination of choice for domestic and international travellers; continued delivery of the [Black Entrepreneurship Program's National Ecosystem Fund](#) (\$2.6 million in expenditures for 2 projects); the [Canada Coal Transition Initiative – Infrastructure Fund](#) (CCTI-IF) (\$11.4 million in expenditures for 21 projects); the [Canadian Experiences Fund](#) (\$243,117 in expenditures for 2 projects); and the sunsetting of economic relief and recovery initiatives such as the [Aerospace Regional Recovery Initiative](#) (\$7.9 million in expenditures for 12 projects), the [Canada Community Revitalization Fund](#) (\$19.7 million in expenditures for 261 projects), the [Hurricane Fiona Recovery Fund](#) (\$68.3 million in expenditures for 155 projects), the [Jobs and Growth Fund](#) (\$11.6 million in expenditures for 69 projects), the [Prince Edward Island Potato Stabilization and Innovation Initiative](#) (\$11.2 million in expenditures for 28 projects), and the [Tourism Relief Fund](#) (\$8.2 million in expenditures for 171 projects).

Projects were developed and delivered collaboratively with Atlantic businesses, community stakeholders and business support organizations such as the [Community Business Development Corporations](#) (CBDCs). The Agency played important advocacy and pathfinding roles with other federal departments, the 4 provincial governments in Atlantic Canada and other stakeholders whenever possible in order to improve access to federal investments for Atlantic businesses and communities. Agency officials also collaborated with partners to ensure short-term supports were complementary in areas such as skills development and workforce, including immigration and transitioning to a greener economy.

ACOA advanced its 3 departmental results with the following initiatives, activities and actions.¹³

Departmental Result 1: Businesses are innovative and growing in Atlantic Canada

The Agency worked with SMEs to capitalize on sector strengths and capacities, develop and diversify markets, and scale their businesses.

¹² Respondents strongly agreed or agreed.

¹³ Results from ACOA's Policy Research and Engagement Program are considered separately from the 3 departmental results; therefore, expenses related to this program are included in the Agency's total expenses, but not in individual program results. In 2023-24, this program's expenditures were \$6.4 million.

Results achieved

- The Agency supported 1,263 projects under business growth, and trade and investment activities with investments of \$198.1 million
- The Agency helped businesses at various stages of development – from startup to high growth – to adapt their operations and accelerate their growth and scale up, and to enhance their supply chains, productivity and competitiveness in both domestic and global markets. In 2023-24, ACOA clients¹⁴ continued to invest in productivity enhancements and are retraining staff to support market- and product-growth opportunities. Between 2016 and 2021, ACOA clients did better than their counterparts in most respects.¹⁵
 - grew their productivity by an average of 2.5% annually by:
 - increasing their sales by an average of 5.8% annually compared to 3.3% for comparable non-clients
 - growing employment at an average rate of 3.2% compared to -0.1% for comparable non-clients
- ACOA helped Atlantic Canadian SMEs accelerate digitalization and the use of transformative technologies to ensure businesses have the capacity to implement advanced manufacturing solutions to be more innovative, agile and resilient in response to changing market conditions. This includes increasing the use of e-commerce to facilitate business transactions, better meet consumer demand, generate added sales and increase efficiency. Through the Digital Acceleration Pilot Program that ran from 2021 to early 2024, ACOA invested a total of \$7.5 million in 189 projects
- Despite economic headwinds, ACOA supported SME growth through exports in key industry sectors such as seafood. Between 2016 and 2021, ACOA clients expanded exports by an average of 9.6% annually compared to 4.5% for comparable non-clients.¹⁶ The renewed [2023 to 2027 Atlantic Trade and Investment Growth Strategy](#) committed a total of \$20 million to pursue international business opportunities and attract foreign investment. In 2023-24, the Atlantic Trade and Investment Growth Agreement invested \$2.8 million in 23 projects
- The [Atlantic Canada Agreement on Tourism](#), a collaborative federal-provincial-industry initiative with over 3 decades of history, was renewed for \$30 million over 4½ years and continues to actively support the tourism sector in Atlantic Canada. In 2023, the 3-year [Tourism Growth Program](#), which is a key element of the newly launched [Federal Tourism Growth Strategy](#), went beyond recovery to concentrate on leveraging opportunities in communities to develop local tourism products and experiences in all seasons. Additionally, approximately 15% of the program fund is to be dedicated to Indigenous-led tourism initiatives
- ACOA helped SMEs accelerate their growth. Between 2016 and 2021, the number of ACOA-assisted high-growth firms¹⁷ increased by 46.9% annually.¹⁸ Twelve Atlantic Canadian businesses leveraged their growth plans under the [Accelerated Growth Service](#), for a total of 151 who have

¹⁴ Source: ACOA internal research.

¹⁵ Source: Statistics Canada custom tabulations; calculations by ACOA.

¹⁶ Source: Statistics Canada custom tabulations; calculations by ACOA.

¹⁷ High-growth firms, by employment (or revenue), are enterprises with an average annual growth in the number of employees (or revenue) greater than 20% over a three-year period that have at least 10 employees at the beginning of the observation period.

¹⁸ Source: Statistics Canada custom tabulations; calculations by ACOA.

done so since the service’s creation. Led by ACOA in Atlantic Canada and involving other federal and provincial organizations, activities helped to build a pipeline of clients with strong potential for growth and provided them with focused sales and export support

- ACOA fostered the participation of Atlantic Canadian companies in emerging energy industries such as hydrogen, offshore wind, energy storage and small modular reactors. For example, the Agency worked closely with Natural Resources Canada to advance opportunities under the Canada-Germany Hydrogen Alliance, notably ensuring Atlantic companies and First Nations representation in the Canada-Germany Hydrogen and Ammonia Producer-Offtaker Conference in Hamburg in March 2024
- The Agency also supported Atlantic Canadian companies in traditional energy industries and communities through the CCTI-IF as they transitioned to a low-carbon future
- ACOA positioned Atlantic Canadian firms to leverage major Canadian Coast Guard and defence procurement projects through Canada’s [Industrial and Technological Benefits](#) (ITB) Policy by facilitating partnerships between regional stakeholders and global aerospace and defence firms. The Agency responded to 20 capability requests; participated in 12 bid evaluations; facilitated over 330 business-to-business meetings at 10 major domestic and international trade events; and organized 6 regional tours to support and advocate for Atlantic Canadian firms

ACOA Support in Action: Success Stories	
Newfoundland and Labrador’s Instrumar Limited develops real-time, sensor-based monitoring systems for synthetic fibre manufacturers. ACOA helped to accelerate its international expansion to bring its innovative technology to more companies.	Nova Scotia’s Oberland Agriscience upcycles organic waste into high-value protein products that serve as ingredients in livestock feed, aquafeed and pet food. With ACOA support, it built a new commercial facility that will turn up to 40 tonnes of organic waste daily into usable products.
Prince Edward Island BioAlliance supported the creation and growth of innovative bioscience companies in Atlantic Canada by providing specialized commercialization, export and mentorship services to those at all stages of the business life cycle.	To facilitate its growth, New Brunswick’s Bulletproof put emphasis on improving employee training and customer services while providing IT expert support, services and guidance to small and large businesses as it grows and adapts to today’s complex IT, cybersecurity and compliance needs.

Departmental Result 2: Businesses invest in the development and commercialization of innovative technologies in Atlantic Canada

The Agency contributed to businesses investing in new technologies to improve their efficiency, productivity, competitiveness and growth. This was accomplished through key programs such as the REGI program, which includes specific support for Black-led businesses.

Results achieved

- ACOA laid the foundation for more Atlantic Canadian firms to invest in research and development to enhance their productivity and capacity to innovate, to help create industry-advancing solutions for some of the biggest sectoral challenges, and to grow trade through partnerships among innovators. The Agency supported 226 projects under innovation

ecosystems, research and development, and commercialization activities with investments of \$56.3 million. Between 2017 and 2021, ACOA clients spent \$103.6 million of their own revenues on research and development

- The Agency worked to create, grow and nurture inclusive regional ecosystems that support business needs and foster an entrepreneurial environment conducive to innovation, growth and competitiveness by convening innovation ecosystem stakeholders. Between 2019 and 2022, the percentage of businesses engaged in collaborations with higher education institutions stood at 17.6%
- ACOA facilitated collaboration among the region’s business accelerators and incubators (BAIs) and enhanced the ecosystem’s national visibility, notably through its financial support to establish [Startup Atlantic](#). This support network and brand for Atlantic BAIs is helping to fill gaps in the Atlantic ecosystem; and it created opportunities for startups to network, gain valuable insights and get access to capital. In addition to helping startups through BAIs, ACOA provided direct support to 84 unique startups in 2023-24
- ACOA invested in the greening of Atlantic Canadian companies by supporting the adaptation, adoption and creation of new technologies, waste optimization, clean energy adoption and the decarbonization of key sectors. For example, manufacturers across multiple sectors leveraged Agency support to implement automated equipment to improve productivity and reduce waste
- The Agency’s activities leveraged the region’s significant potential for renewable energy, electrification and energy efficiency, and helped SMEs navigate changing market and technology dynamics of the global energy transition. This included supporting SMEs’ ability to increase energy efficiency, to lower greenhouse gas emissions, and to enhance their competitiveness in the global marketplace
- ACOA advocated for the advancement of energy innovation, including small modular reactors and hydrogen, and the [modified Atlantic Loop initiative](#) to connect surplus clean power to regions transitioning away from coal and transform how Atlantic Canada’s economy and communities are powered

ACOA Support in Action: Success Stories	
Prince Edward Island’s Bluefield Seeding Solutions is innovating in the potato industry with a system that allows precise planting and optimization of growing conditions. This system is reducing fertilizer and pesticide use while improving crop yield and quality.	New Brunswick’s Dizolve manufactures biodegradable cleaning strips such as laundry detergent. To keep up with demand, it invests in equipment that improves production capacity and reduces waste, while also protecting their supply chain.
Nova Scotia’s MIMOSA Diagnostics ’ mission is to deliver tissue health imaging technology to drive equity in health care. It is doing so by innovating patient care with a hand-held tool that can detect skin injuries such as bedsores before skin breakdown begins. They have already begun selling to early adopters in the United States.	Newfoundland and Labrador’s Duxion Motors , specializing in propulsion systems for aircraft and marine vessels that reduce carbon emissions, is developing and commercializing electric jet propulsion technology to capitalize on emerging market opportunities in the aerospace sector.

Departmental Result 3: Communities are economically diversified in Atlantic Canada

The Agency will invest in inclusive growth, support the launch and growth of SMEs, and invest in community capacity to plan, attract, hire and retain skilled talent to support a clean and sustainable economy.

Results achieved

- The Agency supported 966 projects focusing on inclusive community and diversified community priorities with spending of \$136.1 million. Every dollar approved by ACOA in community projects leveraged \$0.88 in 2023-24 despite a challenging environment, including recovery from COVID-19, climate events, and high demand for funding
- ACOA provided \$14.1 million to the CBDC network for the [Community Futures program](#) to support the creation and expansion of small businesses throughout rural communities in Atlantic Canada
- ACOA continues to prioritize economic diversification as demonstrated through the percentage of professional-, science- and technology-related jobs in the region, which represented 33.2% of all jobs in Atlantic Canada's economy in 2023
- SME ownership among under-represented groups saw a decline across Atlantic Canada from 2017 to 2020. However, the Agency's clients from under-represented groups continued to demonstrate strong performance. Between 2016 and 2020:¹⁹
 - Youth-owned SMEs that received ACOA support saw higher growth in employment, payroll, sales and labour productivity than other age groups
 - Immigrant-owned SMEs that received ACOA support performed better on sales, labour productivity, payroll and employment growth than ACOA clients born in Canada
- ACOA continued its pathfinder role, supporting federal and provincial partners and leveraging initiatives such as the [Atlantic Immigration Program](#) to help address labour and skills shortages for SMEs. Additionally, the Agency helped increase the region's capacity to attract global talent and retain newcomers through enhanced settlement support, and ensured immigrant entrepreneurs led successful businesses and were integrated into the economy, including in rural areas. International immigration brought 32,360 skilled newcomers to the Atlantic region in 2023²⁰
- ACOA helped SMEs build their workforce capacity and skills in growing sectors, enhanced workforce opportunities for under-represented groups, and assisted labour attraction and retention
- The Agency promoted diversity and inclusion to enhance SME competitiveness by delivering support for under-represented entrepreneurs and addressing gaps in the ecosystem to help them grow their businesses and pursue new opportunities. This included supporting entrepreneurial women, Indigenous people, official language minority community members, Black Canadians, racialized communities, recent immigrants, visible minorities, youth, and persons with disabilities

¹⁹ Source: Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises, with calculations by ACOA.

²⁰ Data on population is from Statistics Canada. Tables 17-10-0009-01 and 17-10-0020-01. Data on permanent residents is from Immigration, Refugees and Citizenship Canada. Includes ACOA calculations.

- ACOA strove to reach a larger number of Indigenous businesses by supporting efforts that targeted capacity building and increasing knowledge and awareness by convening federal, provincial, stakeholder and community partners through joint participation in key committees, initiatives and communities of interest. In 2023-24, ACOA invested in 110 Indigenous economic development projects with expenditures of \$16.3 million
- ACOA continued to deliver the Hurricane Fiona Recovery Fund to support communities, organizations and businesses that had exhausted all other sources of financial support and had an immediate need, quantifiable loss or damage directly resulting from Hurricane Fiona. In 2023-24, ACOA invested \$68.3 million in 155 projects
- Support to local and regional economic diversification in communities affected by the phase-out of coal-fired electricity generation through the CCTI-IF was also offered. An evaluation of the CCTI and CCTI-IF programs found that through its local presence, in-depth knowledge of the local economy and relationships with stakeholders, ACOA is delivering targeted CCTI and CCTI-IF investments that address the distinct needs of affected communities related to diversifying their economies and transitioning away from coal-fired electricity

ACOA Support in Action: Success Stories	
The Town of Stratford , in P.E.I., is constructing the Stratford Waterfront Gathering and Event Space, a multi-functional event space with pedestrian walkways and a performance venue equipped with lighting and electrical infrastructure. The project showcases the town’s heritage, culture and art, while supporting new programming and inclusion.	New Brunswick’s Greater Fredericton Social Innovation Inc. supports local employment for skilled immigrant IT professionals by employing them and contracting out to local employers to provide IT support. This experience – often the first Canadian work experience in a newcomer’s area of expertise – leads to stronger professional networks and full-time professional opportunities, increasing the workforce pipeline.
In Newfoundland and Labrador, the Innu Nation prepared a pre-design report and will complete the development of the design for the Labrador Innu Cultural Centre, which will be in Sheshatshiu. This cultural centre will be a key piece of community infrastructure that will serve to protect, preserve and promote the history, customs, knowledge and culture of the Labrador Innu while maximizing tourism opportunities.	Nova Scotia’s Pictou County Partnership recognized that a lack of familiarity was preventing many local employers from using immigration programs to address labour shortages. With ACOA support, the Partnership began a targeted outreach program to support employers with immigration application processes.

Key risks

ACOA faced two main risks to fulfilling its mandate. The first is that the Agency’s economic development programming could potentially be affected by external factors impacting economic growth, such as implications of COVID-19 and climate-related events. The second is related to the capacity of ACOA’s stakeholders – other governments, partners, communities and clients – to identify, develop and successfully implement strategic projects. This was especially true in the sunsetting of temporary programs related to COVID-19 and Hurricane Fiona, and the uneven economic impacts across sectors.

ACOA capitalized on the flexibility of its programs, advocated on behalf of Atlantic Canada in various spheres, including federal and regional tables, and worked with partners to exchange valuable

information and best practices. It supported analysis on regional economic issues and collaborated with stakeholders to foster client and community capacity to target key federal priorities.

Resources required to achieve results

[Table 2 Snapshot of resources required for Economic Development in Atlantic Canada](#)

Table 2 provides a summary of the planned and actual spending and full-time equivalents (FTEs) required to achieve results.

Resource	Planned	Actual
Spending	\$362,794,782	\$447,178,438
FTEs	387	371

[Complete financial](#) and [human resources information](#) for ACOA’s program inventory is available on GC InfoBase.

Related government-wide priorities

[Gender-based analysis plus](#)

ACOA investments reflected the Government of Canada’s commitment to grow a more inclusive economy and a stronger future for all Canadians during this time of economic recovery from the pandemic. Across the Agency’s suite of programs and initiatives in 2023-24, ACOA spent \$62.9 million on 520 projects that supported Gender-based analysis plus (GBA Plus) objectives or entrepreneurs from under-represented groups. This includes support for ACOA clients from the following groups: \$24.4 million for women; \$18.9 million for Indigenous peoples; \$13.8 million for official language minority community members; \$4.3 million for Black, racialized and visible minorities; \$3.5 million for persons with disabilities; \$3.4 million for recent immigrants; and \$3.8 million for youth. In addition to these groups, the Agency recognizes that a person’s place of residence may be a limiter to accessing government support. In response to this reality, ACOA delivered a significant portion of its support, nearly 50%, to rural and coastal communities, representing \$179.5 million in spending on more than 1,261 projects.

[United Nations 2030 Agenda for Sustainable Development and the Sustainable Development Goals](#)

The Agency’s activities and initiatives under its sole core responsibility of supporting Economic Development in Atlantic Canada advanced objectives related to several of the United Nation’s sustainable development goals (SDGs), as outlined in the [2022 – 2026 Federal Sustainable Development Strategy](#). They included the following:

- SDG 7 – Affordable and Clean Energy: Advanced the development and deployment of clean and renewable energy. This included advancing priority transmission projects and supporting new and developing clean technologies and energy sources. For example, the Agency made strategic investments throughout Atlantic Canada in emerging clean technologies to advance electrification such as in batteries, wind supply chains, and green hydrogen
- SDG 8 – Decent Work and Economic Growth: Supported workers, businesses and communities in their transition to a greener and more inclusive economy through economic development and diversification, skills and training investments, project development and growth assistance. This included supporting efforts to green supply chains and to decarbonize and electrify sectoral and business operations to remain competitive in Canada and internationally. Activities contributed to the Government of Canada’s interim Sustainable Jobs Plan in Atlantic Canada, notably by

supporting the phase-out of unabated coal-fired power generation through the Canada Coal Transition Initiative and its Infrastructure Fund. In 2023-24, the Agency funded over 230 clean-growth priority projects with expenditures totalling \$57.4 million

- SDG 10 – Reducing Inequalities: Supported the [Implementation of the United Nations Declaration on the Rights of Indigenous Peoples Act](#) by taking an inclusion lens on program delivery and fostering inclusion within the Agency by including greater Indigenous employee representation in its workforce and establishing a new Indigenous employee-led network
- SDG 12 – Responsible Consumption and Production: The Agency reduced waste destined for landfills through the donation and resale of items – nearly 400 items to the [Computers for Schools Plus program](#) – and extended the useful lifespan of ACOA’s surplus furniture by donating 11% of its furniture and selling 74% through GCSurplus
- SDG 13 – Climate Action: Took action on climate change and its impacts by fostering practices that promoted sustainable development in internal operations and project management activities

More information on ACOA’s contributions to Canada’s Federal Implementation Plan on the 2030 Agenda and the Federal Sustainable Development Strategy can be found in the Agency’s [Departmental Sustainable Development Strategy](#).

Innovation

In 2023-24, ACOA pursued high-impact innovations and made them an integral part of its operations. For example:

- ACOA worked with partners to explore innovative ways to grow Atlantic Canadian SMEs through trade and investments. To increase the Agency’s ability to monitor results on a continual basis and better support clients, real-time dashboards were created along with an external site for partners to access project pipelines, guidelines and other important documentation. In addition, the data collection process from the surveys to SME clients who participated in trade missions was automated and data can now be pulled from a database. By putting in place these improvements, ACOA can better focus on clients and have the necessary information to help them grow and scale up
- The Agency has developed an integrated approach for Modernization of Program Delivery to further improve client services and reduce workload. This client-centric approach helps respond to evolving client expectations and accelerate the adoption of internal innovations
- In ACOA’s continuous pursuit to enhance client services and alleviate workload, it introduced a new pre-authorized debit (PAD) form. Once clients have completed this form, they will only need to verify their existing PAD information for subsequent projects rather than fill out a form for each project
- The “Campaign to 92%” is an internal initiative to encourage more clients to use the ACOA Direct online tool for claim submissions. This campaign streamlined client services, which resulted in quicker, more efficient claim processing and a cultural shift favouring ACOA Direct for key client transactions. Based on initial results, there was a notable 4% year-over-year increase in claims via ACOA Direct, and online claims are processed 2 days faster on average

Program inventory

Economic Development in Atlantic Canada is supported by the following programs:

- Inclusive Communities
- Diversified Communities
- Research and Development, and Commercialization
- Innovation Ecosystems
- Business Growth
- Trade and Investment
- Policy Research and Engagement

Additional information related to the program inventory for Economic Development in Atlantic Canada is available on the [Results page on GC InfoBase](#).

Internal services

In this section

- [Description](#)
- [Progress on results](#)
- [Resources required to achieve results](#)
- [Contracts awarded to Indigenous businesses](#)

Description

Internal services are those provided within a department so that it can meet its corporate obligations and deliver its programs. There are 10 categories of internal services:

- Management and Oversight
- Communications
- Legal
- Human Resources Management
- Financial Management
- Information Management
- Information Technology
- Real Property Management
- Materiel Management
- Acquisition Management

Progress on results

This section presents details on how the department performed to achieve results and meet targets for internal services.

ACOA continued to support the Government of Canada's directive for Prescribed Presence in the Workplace by ensuring Agency staff had access to a safe workplace. The Agency also focused on implementing innovative and intentional strategies to recruit and retain a diverse, mobilized and empowered workforce by supporting activities and initiatives aligned with the [Clerk's Call to Action](#) and other Government-wide priorities.

Specifically, Internal Services undertook the following activities to support the Agency in 2023-24:

- responded to the Forward Direction of the Call to Action through the work of the Office of Equity, Inclusion and Anti-Racism by implementing the first year of the Agency's *2023 – 2026 Equity, Inclusion and Anti-Racism Action Plan*, which contains recruitment, retention and career development objectives for equity-seeking groups
- implemented the second year of the Agency's 2022 – 2024 Wellness Action Plan, which further socialized the 13 psychosocial factors, and continued to prioritize and update the harassment and violence prevention program tools, including revamping the Hazard Prevention Program
- implemented the modernized *Official Languages Act* and ensured compliance with new official language regulations. Centralized the governance and coordination of language training to strategically align with legislated requirements and better meet the needs of employees among equity-seeking groups so they may have access to language training earlier in their careers
- continued to respond to the government-wide strategy "Nothing Without Us" by implementing the Agency's triennial Accessibility Plan to create barrier-free and inclusive workplaces and services for employees
- additionally, as an official passport adopter organization, the Agency strongly supported the implementation of the [Accessibility Passport](#) by promoting this initiative during the [National AccessAbility Week](#) and ensuring that management is fully aware of their duty to accommodate obligations
- continued to focus on recognizing, recruiting, developing and retaining diverse talent at all levels by endorsing the Agency's Talent Management Program, Building and Supporting Leaders, which promotes inclusive leadership development for leaders at all levels and focuses on the needs of equity-seeking employees by developing and promoting leadership learning maps and implementing new learning and career management systems that will enhance support for purposeful leadership development and talent management
- continued to modernize program activities, which led to the third major release of the Agency's grants and contributions program management system and the establishment of a Program Delivery Modernization Governance Framework
- continued to implement information management/information technology initiatives in support of the Government of Canada's Digital Ambition to help advance digital service delivery and cybersecurity
- strengthened ACOA's procurement regime through the creation of contracting review boards and the integration of environmental performance considerations into procurement processes
- positioned the Agency to meet its commitment for the zero-emission vehicle (ZEV) goal by fiscal 2030-31, as per the [Greening Government Strategy](#), by developing an Agency-specific ZEV plan

Resources required to achieve results

Table 3 Resources required to achieve results for internal services this year

Table 3 provides a summary of the planned and actual spending and FTEs required to achieve results.

Resource	Planned	Actual
Spending	\$27,434,430	\$31,252,148
FTEs	197	199

The [complete financial and human resources information](#) for ACOA’s program inventory is available on GC InfoBase.

Contracts awarded to Indigenous businesses

Government of Canada departments are to meet a target of awarding at least 5% of the total value of contracts to Indigenous businesses each year. This commitment is to be fully implemented by the end of 2024-25.

ACOA’s results for 2023-24

Table 4 Total value of contracts awarded to Indigenous businesses¹

Table 4 shows that ACOA awarded 27.8% of the total value of all contracts to Indigenous businesses for the fiscal year.

Contracting performance indicators	2023-24 results
Total value of contracts awarded to Indigenous businesses ² (A)	\$ 950,548
Total value of contracts awarded to Indigenous and non-Indigenous businesses (B)	\$3,414,169
Value of exceptions approved by deputy head (C)	\$0
Proportion of contracts awarded to Indigenous businesses $[A / (B-C) \times 100]$	27.8%

¹ For the purposes of measuring performance against the minimum 5% target for FY 2023-24, the data in this table is based on how Indigenous Services Canada defines “Indigenous business,” which is one that is owned and operated by Elders, band and tribal councils; registered in the [Indigenous Business Directory](#); or registered on a modern treaty beneficiary business list. ² Includes contract amendments with Indigenous businesses and contracts that were entered into with Indigenous businesses by means of acquisition cards above \$10,000 and may include subcontracts with Indigenous businesses.

ACOA was part of the Phase 2 cohort of departments and agencies mandated to meet this minimum target in fiscal year 2023-24 and ongoing.

ACOA collaborates with Indigenous Services Canada, Procurement Assistance Canada, as well as key Indigenous partners from all Atlantic provinces as a member of the Atlantic Indigenous Business

Capacity Building Committee. This committee oversees the planning, co-development and implementation of an Atlantic Indigenous business development strategy to facilitate access to federal procurement for Indigenous businesses. This collaborative effort provides a mechanism to engage with Indigenous people and businesses in the Atlantic region to increase federal procurement opportunities and build capacity for Indigenous businesses.

In its 2024-25 Departmental Plan, ACOA forecasted that, by the end of 2023-24, it would award 5% of the total value of its contracts to Indigenous businesses. It has exceeded the 5% target on the value of its procurement activity, and every effort will be made to continue to do so.

[Spending and human resources](#)

In this section

- [Spending](#)
- [Funding](#)
- [Financial statement highlights](#)
- [Human resources](#)

Spending

This section presents an overview of the department’s actual and planned expenditures from 2021-22 to 2026-27.

Budgetary performance summary

[Table 5 Actual 3-year spending on core responsibilities and internal services \(dollars\)](#)

Table 5 presents how much money ACOA spent over the past 3 years to carry out its core responsibilities and for internal services.

Core responsibilities and internal services	2023-24 Main Estimates	2023-24 total authorities available for use	Actual spending over 3 years (authorities used)
Economic Development in Atlantic Canada	\$362,794,782	\$493,474,648	<ul style="list-style-type: none"> • 2021-22: \$414,266,127 • 2022-23: \$402,753,191 • 2023-24: \$447,178,438
Internal services	\$ 27,434,430	\$ 33,177,170	<ul style="list-style-type: none"> • 2021-22: \$29,224,086 • 2022-23: \$30,372,837 • 2023-24: \$31,252,148
Total	\$390,229,212	\$526,651,818	<ul style="list-style-type: none"> • 2021-22: \$443,490,213 • 2022-23: \$433,126,028 • 2023-24: \$478,430,586

Analysis of the past 3 years of spending

For 2023-24, planned spending of \$390.2 million increased by \$136.5 million, resulting in total authorities available for use of \$526.7 million. This was due to the following additional authorities received during the fiscal year:

- \$104.7 million in temporary funding announced in October 2022 by the Prime Minister related to the Hurricane Fiona Recovery Fund
- \$11.0 million in temporary funding for the BioAccelerator Project
- \$5.8 million in temporary funding announced in Budget 2023 related to the renewal of funding for the REGI program
- \$5.1 million related to compensation allocations resulting from revised collective agreements
- \$4.6 million in temporary funding in support of the Halifax International Security Forum. (ACOA continues its role as the delivery agency, with a transfer of funds from the Department of National Defence for the annual initiative)
- \$3.3 million related to the Operating Budget Carry Forward from 2022-23
- \$2.0 million in temporary funding announced in Budget 2023 related to the Tourism Growth Program

From the 2023-24 total authorities of \$526.7 million, actual spending was \$478.4 million. This resulted in a surplus of \$48.3 million. Of that amount, \$3.4 million was carried forward as part of the Agency’s operating budget, \$26.0 million was reprofiled into the next fiscal year for the Hurricane Fiona Recovery Fund, and the remaining balance lapsed. Of the amount that lapsed, \$9.8 million was the result of project delays within the BioAccelerator Project, for which a reprofile of funds into future years will be sought.

More financial information from previous years is available on the [Finances section of GC Infobase](#).

Table 6 Planned 3-year spending on core responsibilities and internal services (dollars)

Table 6 presents how much money ACOA plans to spend over the next 3 years to carry out its core responsibilities and for internal services.

Core responsibilities and internal services	2024-25 planned spending	2025-26 planned spending	2026-27 planned spending
Economic Development in Atlantic Canada	\$357,057,686	\$313,056,667	\$221,582,508
Internal services	\$ 28,585,667	\$ 28,548,283	\$ 28,406,182
Total	\$385,643,353	\$341,604,950	\$249,988,690

Analysis of the next 3 years of spending

In 2025-26, planned spending is \$341.6 million, a decrease of \$44.0 million from the \$385.6 million in the 2024-25 Main Estimates as a result of the following.

- A total decrease of \$46.3 million due to:
 - the absence of:

- \$31.0 million related to the reprofiling of funds from fiscal year 2023-24 to fiscal year 2024-25
 - \$4.6 million in temporary funding in support of the 2024 Halifax International Security Forum
 - the conclusion of:
 - \$9.0 million in temporary funding announced in Budget 2019 for the Canada Coal Transition Initiative – Infrastructure Fund
 - \$1.2 million in temporary funding announced in Budget 2021 for the Black Entrepreneurship Program
 - A reduction of \$0.5 million as announced in Budget 2023 related to the Refocusing Government Spending to Deliver for Canadians
- This decrease is offset by a total increase of \$2.3 million due to:
 - \$1.6 million in temporary funding for the BioAccelerator Project
 - \$0.7 million in various adjustments

In 2026-27, planned spending is \$250.0 million, a decrease of \$91.6 million from the \$341.6 million in 2025-26 planned spending as a result of the following.

- A total decrease of \$91.8 million resulting from the following reductions:
 - \$76.5 million due to the conclusion of interim funding in replacement of the Regional Development Agency Repayment Recycling Mechanism
 - \$10.3 million due to the conclusion of temporary funding for the BioAccelerator Project
 - \$4.3 million due to the conclusion of temporary funding announced in Budget 2023 related to the Tourism Growth Program
 - \$0.7 million due to the reduction announced in Budget 2023 related to the Refocusing Government Spending to Deliver for Canadians
- This decrease is offset by a total increase of \$0.2 million due to various adjustments

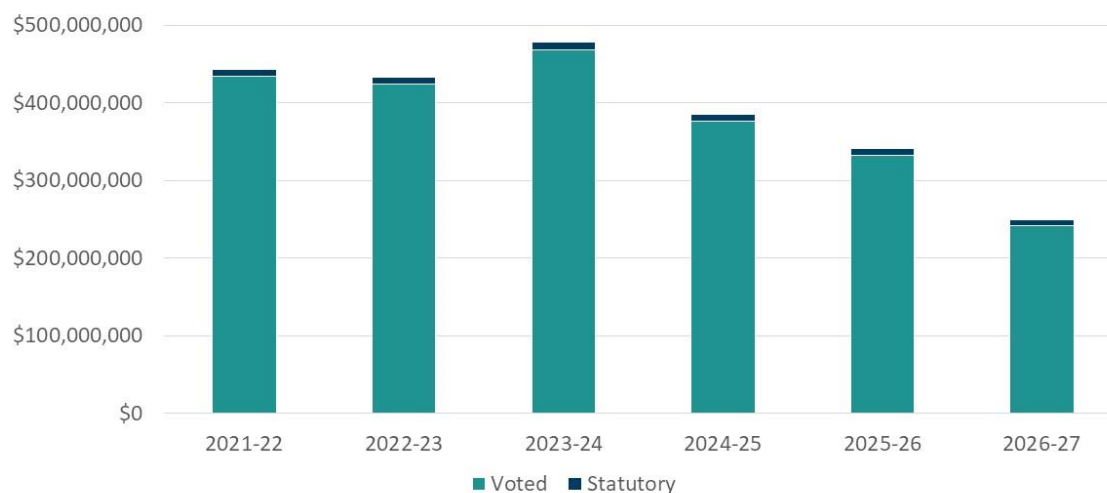
More [detailed financial information from previous years](#) is available on the Finances section of GC Infobase.

Funding

This section provides an overview of the department's voted and statutory funding for its core responsibilities and for internal services. For further information on funding authorities, consult the [Government of Canada budgets and expenditures](#).

Graph 1 Approved funding (statutory and voted) over a 6-year period

Graph 1 summarizes the department's approved voted and statutory funding from 2021-22 to 2026-27.



Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Statutory	\$8,838,758	\$9,266,243	\$9,479,725	\$8,557,714	\$8,509,044	\$8,445,416
Voted	\$434,651,455	\$423,859,785	\$468,950,861	\$377,085,639	\$333,095,906	\$241,543,274
Total	\$443,490,213	\$433,126,028	\$478,430,586	\$385,643,353	\$341,604,950	\$249,988,690

Description of graph 1

Fiscal Year	Total	Voted	Statutory
2021-22	\$443,490,213	\$434,651,455	\$8,838,758
2022-23	\$433,126,028	\$423,859,785	\$9,266,243
2023-24	\$478,430,586	\$468,950,861	\$9,479,725
2024-25	\$385,643,353	\$377,085,639	\$8,557,714
2025-26	\$341,604,950	\$333,095,906	\$8,509,044
2027-28	\$249,988,690	\$241,543,274	\$8,445,416

Explanation of graph 1

Actual spending: 2021-22, 2022-23, 2023-24. Planned spending: 2024-25, 2025-26, 2026-27.

Planned spending for 2024-25, 2025-26 and 2026-27 does not include amounts stemming from Budget 2024.

As well, while the Agency has been asked to provide options through Budget 2026 to replace the Agency's Repayment Recycling Mechanism, which was phased out as part of a Budget 2023 decision, no anticipated amounts have been included in planned spending in 2026-27 and ongoing.

Analysis of statutory and voted funding over a 6-year period

In 2023-24, the Agency's spending was \$45.3 million more than the previous year, mainly due to the following changes in authorities.

- A total increase of \$135.3 million due to the following:
 - \$78.7 million in temporary funding announced in October 2022 by the Prime Minister related to the Hurricane Fiona Recovery Fund
 - \$31.5 million from the Agency's Repayment Recycling Mechanism (i.e. amounts of collections available for reinvestment in the region)
 - \$11.0 million in temporary funding for the BioAccelerator Project
 - \$5.8 million in temporary funding announced in Budget 2023 related to the renewal of funding for the REGI program
 - \$3.8 million related to compensation allocations resulting from revised collective agreements
 - \$2.0 million in temporary funding announced in Budget 2023 related to the Tourism Growth Program
 - \$2.0 million in temporary funding (stemming from a transfer of funds from the Department of Agriculture and Agri-Food) to support the establishment of a Dairy Secondary Processing project in Newfoundland and Labrador
 - Various adjustments due to variations that occurred in the normal course of business
- The increase is offset by a total decrease of \$70.3 million resulting from the following reductions:
 - \$31.4 million due to the conclusion of temporary funding announced in Budget 2021 related to the Jobs and Growth Fund
 - \$20.7 million due to the conclusion of temporary funding announced in Budget 2021 related to the Tourism Relief Fund
 - \$9.3 million due to the conclusion of temporary funding announced in Budget 2018 in support of REGI measures
 - \$4.8 million related to the reprofiling of funds as a result of project/contracting delays
 - \$4.1 million due to the conclusion of temporary funding announced in Budget 2021 related to the Canada Community Revitalization Fund

In addition, \$19.7 million from the approved authorities have lapsed compared to the previous year, such as:

- \$9.8 million as a result of project delays within the BioAccelerator Project, for which a reprofile of funds into future years will be sought
- \$5.1 million related to contributions from temporary initiatives
- \$4.2 million related to operating expenditures
- \$0.6 million reduction announced in Budget 2023 related to the Refocusing Government Spending to Deliver for Canadians

The decrease in planned spending in future years as detailed in the table 6 description is attributable mainly to the conclusion of temporary funding received such as that related to the COVID-19 pandemic

as well as the replacement of the current recycling mechanism expected in 2026-27 and ongoing through Budget 2026.

For further information on ACOA’s departmental voted and statutory expenditures, consult the [Public Accounts of Canada](#).

Financial statement highlights

ACOA’s [complete financial statements](#) (unaudited or audited) for the year ended March 31, 2024, are available online.

Table 7 Condensed Statement of Operations (unaudited or audited) for the year ended March 31, 2024 (dollars)

Table 7 summarizes the expenses and revenues for 2023-24, which are net to the cost of operations before government funding and transfers.

Financial information	2023-24 actual results	2023-24 planned results	Difference (actual results minus planned)
Total expenses	\$335,455,964	\$395,968,826	\$(60,512,862)
Total revenues	\$ 39,861	\$ 26,294	\$ 13,567
Net cost of operations before government funding and transfers	\$335,416,103	\$395,942,532	\$(60,526,429)

The 2023-24 planned results information is provided in ACOA’s [Future-Oriented Statement of Operations and Notes 2023-24](#).

Table 8 Actual Expenses and Revenues, Net of Cost of Operations, for the year ended March 31, 2024 (dollars)

Table 8 summarizes actual expenses and revenues that are net of the cost of operations before government funding and transfers.

Financial information	2023-24 actual results	2022-23 actual results	Difference (2023-24 minus 2022-23)
Total expenses	\$335,455,964	\$312,763,490	\$22,692,474
Total revenues	\$ 39,861	\$ 49,489	\$ (9,628)
Net cost of operations before government funding and transfers	\$335,416,103	\$312,714,001	\$22,702,102

Table 9 Condensed Statement of Financial Position (unaudited or audited) as of March 31, 2024 (dollars)

Table 9 provides a brief snapshot of the department’s liabilities (what it owes) and assets (what the department owns), which helps to indicate its ability to carry out programs and services.

Financial information	Actual fiscal year (2023-24)	Previous fiscal year (2022-23)	Difference (2023-24 minus 2022-23)
Total net liabilities	\$68,914,329	\$61,033,365	\$7,880,964
Total net financial assets	\$62,305,371	\$54,346,818	\$7,958,553
Departmental net debt	\$ 6,608,958	\$ 6,686,547	\$ (77,589)
Total non-financial assets	\$ 6,174,632	\$ 5,491,944	\$ 682,688
Departmental net financial position	\$ (434,326)	\$ (1,194,603)	\$ 760,277

Human resources

This section presents an overview of the department's actual and planned human resources from 2021-22 to 2026-27.

Table 10 Actual human resources for core responsibilities and internal services

Table 10 shows a summary of human resources, in FTEs, for ACOA's core responsibilities and for its internal services for the last 3 fiscal years.

Core responsibilities and internal services	2021-22 actual FTEs	2022-23 actual FTEs	2023-24 actual FTEs
Economic Development in Atlantic Canada	394	386	371
Internal services	201	210	199
Total	595	596	570

Analysis of human resources over the last 3 years

Human resource levels at ACOA in past fiscal years reflect the additional temporary human resources required to support the effort by the Government of Canada and ACOA to effectively deliver on COVID-19 emergency measures.

Table 11 Human resources planning summary for core responsibilities and internal services

Table 11 shows information on human resources, in FTEs, for each of ACOA's core responsibilities and for its internal services planned for the next three years. Human resources for the current fiscal year are forecast based on year to date.

Core responsibilities and internal services	2024-25 planned FTEs	2025-26 planned FTEs	2026-27 planned FTEs
Economic Development in Atlantic Canada	378	375	371
Internal services	195	193	191
Total	573	568	562

Analysis of human resources for the next 3 years

Human resources levels at ACOA show a decrease in the total FTE base, reflecting the reduction announced in Budget 2023 related to the Refocusing Government Spending to Deliver for Canadians. Reductions in FTEs will be achieved through attrition. The Agency will continue to achieve its results by allocating its human resources to best support its priorities and programs.

Corporate information

Departmental profile

Appropriate minister:

The Honourable Gudie Hutchings, P.C., M.P.

Institutional head:

Laura Lee Langley, President

Ministerial portfolio:

Atlantic Canada Opportunities Agency

Enabling instrument(s):

Part I of the *Government Organization Act*, Atlantic Canada, 1987, R.S.C., 1985, c. 41 (4th Supp.), also known as the *Atlantic Canada Opportunities Agency Act*. See the [Department of Justice Canada website](#) for more information.

Year of incorporation / commencement:

1987

Departmental contact information

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P.O. Box 6051

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Secure: 506-857-1301

Email:

acoa.information.apeca@acoa-apeca.gc.ca

Website:

<https://www.canada.ca/en/atlantic-canada-opportunities.html>

Supplementary information tables

The following supplementary information tables are available on ACOA's website:

- [Details on transfer payment programs](#)
- [Gender-based analysis plus](#)
- [Response to Parliamentary committees and external audits](#)

Federal tax expenditures

The tax system can be used to achieve public policy objectives through the application of special measures such as low tax rates, exemptions, deductions, deferrals and credits. The Department of Finance Canada publishes cost estimates and projections for these measures each year in the [Report on Federal Tax Expenditures](#). This report also provides detailed background information on tax expenditures, including descriptions, objectives, historical information and references to related federal spending programs as well as evaluations and GBA Plus of tax expenditures.

Definitions

appropriation (crédit)

Any authority of Parliament to pay money out of the Consolidated Revenue Fund.

budgetary expenditures (dépenses budgétaires)

Operating and capital expenditures; transfer payments to other levels of government, departments or individuals; and payments to Crown corporations.

core responsibility (responsabilité essentielle)

An enduring function or role performed by a department. The intentions of the department with respect to a core responsibility are reflected in one or more related departmental results that the department seeks to contribute to or influence.

Departmental Plan (plan ministériel)

A report on the plans and expected performance of an appropriated department over a 3-year period. Departmental Plans are usually tabled in Parliament each spring.

departmental priority (priorité)

A plan or project that a department has chosen to focus and report on during the planning period. Priorities represent the things that are most important or what must be done first to support the achievement of the desired departmental results.

departmental result (résultat ministériel)

A consequence or outcome that a department seeks to achieve. A departmental result is often outside departments' immediate control, but it should be influenced by program-level outcomes.

departmental result indicator (indicateur de résultat ministériel)

A quantitative measure of progress on a departmental result.

departmental results framework (cadre ministériel des résultats)

A framework that connects the department's core responsibilities to its departmental results and departmental result indicators.

Departmental Results Report (rapport sur les résultats ministériels)

A report on a department's actual accomplishments against the plans, priorities and expected results set out in the corresponding Departmental Plan.

full-time equivalent (équivalent temps plein)

A measure of the extent to which an employee represents a full person-year charge against a departmental budget. For a particular position, the full-time equivalent figure is the ratio of number of hours the person actually works divided by the standard number of hours set out in the person's collective agreement.

gender-based analysis plus (GBA Plus) (analyse comparative entre les sexes plus [ACS Plus])

An analytical tool used to assess and support the development of responsive and inclusive policies, programs, and other initiatives and how different groups of women, men and gender-diverse people experience them. GBA Plus is a process for understanding who is impacted by the issue or opportunity being addressed by the initiative; identifying how the initiative could be tailored to meet diverse needs of the people most impacted; and anticipating and mitigating any barriers to accessing or benefitting from the initiative. GBA Plus is an intersectional analysis that goes beyond biological (sex) and socio-cultural (gender) differences to consider other factors, such as age, disability, education, ethnicity, economic status, geography (including rurality), language, race, religion, and sexual orientation.

government-wide priorities (priorités pangouvernementales)

For the purpose of the 2022–23 Departmental Results Report, government-wide priorities are the high-level themes outlining the government's agenda in the [November 23, 2021, Speech from the Throne](#): building a healthier today and tomorrow; growing a more resilient economy; bolder climate action; fight harder for safer communities; standing up for diversity and inclusion; moving faster on the path to reconciliation; and fighting for a secure, just and equitable world.

horizontal initiative (initiative horizontale)

An initiative where two or more federal departments are given funding to pursue a shared outcome, often linked to a government priority.

Non-budgetary expenditures (dépenses non budgétaires)

Net outlays and receipts related to loans, investments and advances, which change the composition of the financial assets of the Government of Canada.

performance (rendement)

What a department did with its resources to achieve its results, how well those results compare to what the department intended to achieve, and how well lessons learned have been identified.

performance indicator (indicateur de rendement)

A qualitative or quantitative means of measuring an output or outcome, with the intention of gauging the performance of a department, program, policy or initiative respecting expected results.

plan (plan)

The articulation of strategic choices, which provides information on how a department intends to achieve its priorities and associated results. Generally, a plan will explain the logic behind the strategies chosen and tend to focus on actions that lead to the expected result.

planned spending (dépenses prévues)

For Departmental Plans and Departmental Results Reports, planned spending refers to those amounts presented in Main Estimates.

A department is expected to be aware of the authorities that it has sought and received. The determination of planned spending is a departmental responsibility, and departments must be able to defend the expenditure and accrual numbers presented in their Departmental Plans and Departmental Results Reports.

program (programme)

Individual or groups of services, activities or combinations thereof that are managed together within the department and focus on a specific set of outputs, outcomes or service levels.

program inventory (répertoire des programmes)

Identifies all the department's programs and describes how resources are organized to contribute to the department's core responsibilities and results.

result (résultat)

A consequence attributed, in part, to a department, policy, program or initiative. Results are not within the control of a single department, policy, program or initiative; instead they are within the area of the department's influence.

Indigenous business (entreprise autochtone)

For the purpose of the *Directive on the Management of Procurement Appendix E: Mandatory Procedures for Contracts Awarded to Indigenous Businesses* and the Government of Canada's commitment that a mandatory minimum target of 5% of the total value of contracts is awarded to Indigenous businesses, a department that meets the definition and requirements as defined by the [Indigenous Business Directory](#).

statutory expenditures (dépenses législatives)

Expenditures that Parliament has approved through legislation other than appropriation acts. The legislation sets out the purpose of the expenditures and the terms and conditions under which they may be made.

target (cible)

A measurable performance or success level that a department, program or initiative plans to achieve within a specified time period. Targets can be either quantitative or qualitative.

voted expenditures (dépenses votées)

Expenditures that Parliament approves annually through an appropriation act. The vote wording becomes the governing conditions under which these expenditures may be made.