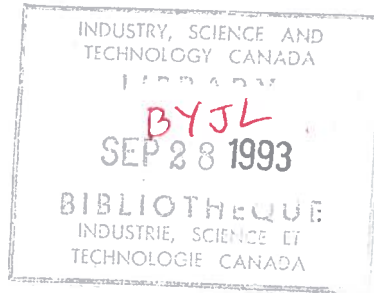


The FORD(Q) Economic Update

Version française disponible

Editors: Léonel Plasse and
Daniel Marchand
Economists

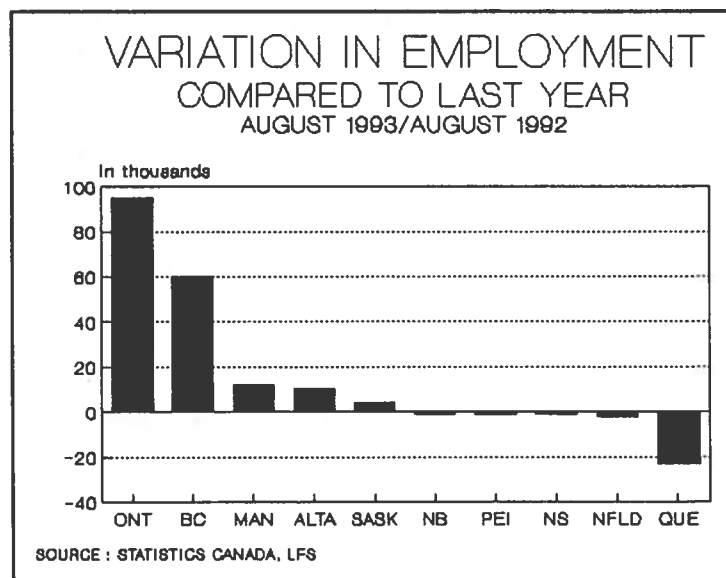


Volume 5
Number 9
September 14, 1993

Changes in main indicators:

- During the second quarter of 1993, Canada's **GDP** in constant dollars rose 0.8% from the previous quarter at an annual rate of 3.4%. Business investment, up 1.3% over the first quarter of 1993, was the chief driving force behind growth with significant machinery and equipment expenditures. Exports of goods and services grew steadily (+0.9%). However, imports rose even more (1.7%) as a result of the increased demand for machinery and tools. Consumer spending rose 0.5%, the same as last quarter.

- There were 16,000 fewer jobs in Quebec in August than in the previous month, the sharpest drop in Canada. There were 23,000 fewer jobs in Quebec than in August 1992. During the same period, the Atlantic provinces lost 5,000. On the other hand, Ontario gained 95,000 jobs, British Columbia, 60,000, and the Prairies, 26,000. The number of employed in Quebec in August was barely 8,000 more than the record low level posted in November 1992. For its part, Ontario posted 97,000 new jobs above its record low level.



Federal Office of
Regional Development
(Québec)

Bureau fédéral de
développement régional
(Québec)

Canada

The FORD-Q ECONOMIC UPDATE is a monthly publication whose purpose is to inform readers about the most recent economic developments affecting Quebec and its regions.

The information in this monthly report is taken from dailies and weeklies, magazines and other publications on the Quebec economy. Most of the statistical data come from Statistics Canada.

Readers' suggestions and comments are most welcome. To have your name added to our mailing list, write to the following address:

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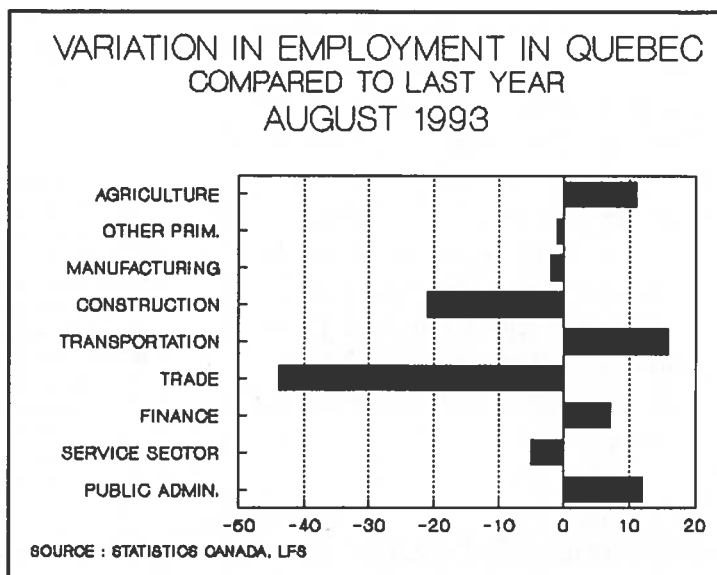
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The FORD-Q ECONOMIC UPDATE is produced by the Planning and Assessment Division, Policy and Liaison Branch. The publication is photocopied and distributed by the Canada Communication Group.

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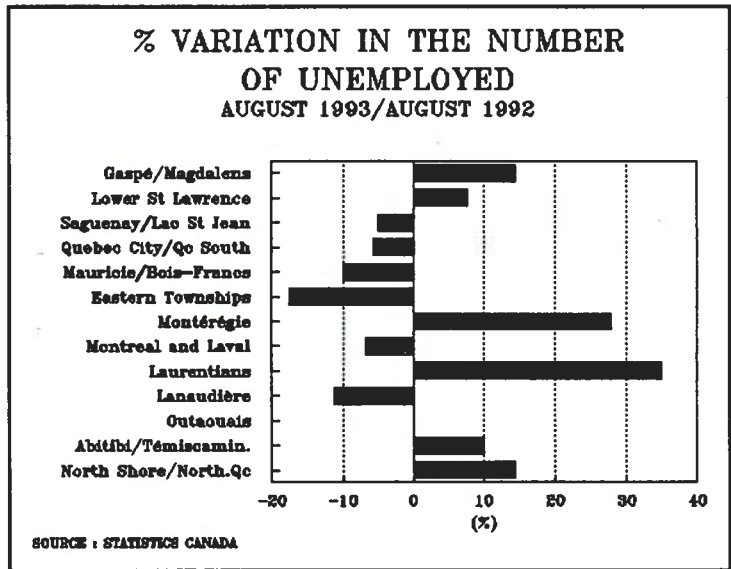
Léonel Plasse
&
Daniel Marchand

- The manufacturing sector lost 2,000 jobs in August compared to the same month in 1992. This same trend was evident in the rest of Canada, where 15,000 manufacturing jobs were lost in one year. However, other sectors posted even sharper declines in Quebec. A total of 44,000 jobs were lost in the trade sector in Quebec in one year, whereas only 17,000 were lost in Canada as a whole. The same was true for the construction sector, where Quebec accounted for 75% of the decrease across Canada. A total of 59,000 jobs were created in Canada in the service sector, whereas Quebec lost 5,000 service jobs.



- Montreal was Canada's metropolitan region that posted the sharpest drop in employment in August (-12,000) compared to July. The other metropolitan regions posted minor variations, except for Vancouver, which chalked up an increase of 6,000. The Sherbrooke metropolitan region was the only other region in Quebec where employment fell (-1,000).
- Among the economic regions of Quebec, only Montreal Centre and Laval lost jobs in August (-6,000). The sharpest gains were recorded in the Montérégie (+8,000), Quebec City and Quebec City South (+5,000), Lower St Lawrence, Eastern Townships and the Laurentians (+3,000 each). Compared to last year, Montreal Centre and Laval lost 33,000 jobs, by far the sharpest decrease in all the regions. At the other end of the scale, the Montérégie gained 25,000.
- As a result of shrinkage of the labour force for the second month in a row, the number of unemployed fell 13,000 in Quebec in August. The unemployment rate was 0.3% lower in Quebec in August than in July. The decrease was the same for Canada as a whole. British Columbia turned in the best performance with a decrease of 0.8%. Compared to last year, the unemployment rate remained unchanged in Quebec, but was down 0.5% in Ontario and 1.3% in British Columbia.
- Compared to July, the unemployment rate dropped sharply in August in the Gaspé/Magdalen Islands (-2.2%), Lower St Lawrence (-1.3%) and the North Shore/Northern Quebec (-1.3%) regions. However, the rate rose in Abitibi/Témiscamingue (+1.9%), Lanaudière (+0.9%) and in the Laurentians (+0.5%). Compared to the same month in 1992, the number of unemployed rose sharply in August in the Laurentians (+34.8%), Montérégie (+27.7%), Gaspé/Magdalen Islands (+14.3%)

and in the North Shore/Northern Quebec (+14.3%) regions. The sharpest drop was posted in the Eastern Townships (-17.6%), followed by Lanaudière (-11.1%), and the Mauricie/Bois Francs (-10%). With the exception of the Laurentians and the Montérégie, the unemployment rate rose in the resource regions compared to last year, whereas it fell in the central regions.



- The number of **business bankruptcies** fell sharply across Quebec from 383 in July 1992 to 277 in July of this year. Since the beginning of the year, business bankruptcies have dropped by almost 15%, with debt down 44%.
- According to the **CONFERENCE BOARD OF CANADA**, Canada's economy has been weakened by recent tax increases and cuts in provincial spending. The Board predicts that there will be little growth over the next six months, with unemployment to remain high.
- According to the **CANADA MORTGAGE AND HOUSING CORPORATION (CMHC)**, there were 37,600 housing starts in seasonally adjusted annualized terms in Quebec during the second quarter of 1993, compared to 30,000 in the first quarter. It marked the first increase since the peak of 50,000 units recorded in late 1991. However, despite the fact that current low interest rates are an incentive to would-be home buyers, the shaky economic recovery is keeping consumers out of the market, and the number of vacant rental units remains high.
- According to a study by the **ROYAL BANK**, Canada's economy is undergoing restructuring on an unprecedented scale, and the whole process should make our economy much more competitive. The Royal Bank says that Canadian producers are capturing a larger share of the North American market. However, Canada lost 165,000 jobs between 1990 and 1992 because of restructuring. Since employment is slow to react to economic restructuring, the job market is not likely to improve before late 1994. The study concludes that the current economic restructuring will boost economic growth and make Canada more competitive in global markets.

■ **Regional Review** (August 11 to September 14, 1993)

ALL REGIONS

Economic highlights:

- The **DEPARTMENT OF TOURISM** was very pleased to report that in June and July, tourist traffic rose in the regions of Quebec. According to preliminary figures, tourist traffic was up between 15% and 20% across the board in June compared to June 1992. In July, hotel occupancy rates were up 10%, and tourist attractions welcomed 15% more visitors than in July 1992. (Le Soleil, 28/08/93)
- Negotiators for Canada, the United States and Mexico finally reached a consensus on the parallel agreements to the North American Free Trade Agreement (NAFTA). The parallel agreements, which are designed to protect the environment and provide guaranteed work standards, pave the way for the NAFTA text to be presented to the US Congress, where passage of the Agreement is uncertain, however. Canada has already ratified the Agreement, with Mexico slated to follow suit in the fall. In Mexico's case, it will be a mere formality. Therefore, if all three countries ratify the Agreement by January 1, 1994, it will take effect. NAFTA's objective is to gradually eliminate most trade barriers on the North American continent over 15 years and remove obstacles to investment, creating a free-trade market worth approximately \$300 billion with 360 million consumers. (La Presse; Le Devoir, 14/08/93)
- **CANEXPORT**, a new international magazine, was launched in the fall of 1992. It showcases products and services provided by Quebec and Canadian companies in foreign markets. The magazine is published in Montreal twice a year, with some 80,000 copies distributed free of charge in 126 countries. Since the first issue in the fall of 1992, the number of companies advertising in Canexport has increased steadily. An estimated 135 to 150 companies are expected to advertise in the next issue, due out in late October 1993. (La Presse, 25/08/93)
- The **CANADIAN EXPORTERS' ASSOCIATION (CEA)** and the Association of Foreign Trading Agents of Korea (AFTAK) signed a co-operation agreement to promote trade between member companies in both countries. In 1992, Canadian exports to Korea totalled \$1.4 billion, and imports, \$2.1 billion, making Canada Korea's six largest trading partner. (La Presse, 01/09/93)
- **HYDRO QUEBEC** will launch the second phase of its energy efficiency project this winter. Phase II will cost an estimated \$400 million. (Le Soleil, 10/09/93)

Major investment:

- The governments of Canada and Quebec are about to inject some **\$150 million** over the next five years to improve Quebec's road network. Each government will invest \$75 million. The upgrading program comes on the heels of an announcement by Ottawa that it would invest \$2 billion in road repair work. Immediate investment in road infrastructure was recommended to help stimulate economic recovery. (La Presse, 14/08/93)
- The federal government freed up the **\$100 million** required to begin Phase II of the St Lawrence Action Plan. Phase II will focus on the impact of contaminants in the St Lawrence on human health. A component will be added to measure the impact of agricultural pollution, and the public will be encouraged to play a greater role in monitoring the St Lawrence. (Le Soleil, 12/08/93)
- The **FEDERAL OFFICE OF REGIONAL DEVELOPMENT - QUEBEC** approved contributions of \$21 million in August for 100 projects in the regions of Quebec, resulting in roughly \$101 million in investment and creating or maintaining 1,235 jobs.

Layoffs:

- The National Bank announced it would be closing 13 of the 33 General Trust branches it had acquired on July 22, 1993. National Bank executives say, however, that they will be able to absorb 90% of the 500 General Trust and Sherbrooke Trust employees in their network. (Le Soleil, 03/09/93)

MONTREAL

Economic highlights:

- The **GM** plant in Boisbriand plans to produce 200,000 1994-model cars. The plant is already operating at capacity and employs 3,400 workers on two shifts per day. (Le Journal de Montréal, 18/08/93)
- As a result of a slowdown in business, **CAE**, the world's largest flight simulator manufacturer, plans to diversify its operations. The company wants to design a simulator for hospital anaesthetists. Such is only one example of CAE's plans to use its expertise to develop other products. (Investment, 25/08/93)
- **CALL-NET TELECOMMUNICATIONS** began building a new high-tech centre in Pointe St Charles in Southwest Montreal. The company is the fourth largest long-distance carrier in Canada, after Bell Canada, British Columbia Telephone and AGT Alberta. The company will employ some 50 permanent workers. (Journal de Montréal, 08/09/93)

Contracts awarded:

- **AIR CANADA** signed a contract with **CANADAIR** to purchase 24 **REGIONAL JETS** at a total cost of **\$816 million US**, including an option to buy an additional 24 jets. The first 24 aircraft will be delivered between May 1994 and May 1996. The order of 24 jets alone will provide the equivalent of 4,000 person-years of work. (La Presse, 17/08/93)
- US carrier **SKY WEST** also signed a contract with **CANADAIR** to supply 10 **REGIONAL JETS** at a cost of **\$225 million**, with an option for another 10 jets. Delivery should commence in January. (Le Devoir, 18/08/93)
- The Beijing Telecommunications Authority awarded a **\$53-million** contract to **NORTHERN TELECOM** to supply DMS public switching systems to the capital of the People's Republic of China. Installation work should begin in late 1993. The new transfer points will be in service in the fall of 1994, and 340,000 lines will be installed in early 1995. (Le Journal de Montréal, 13/08/93)

Major investment:

- **HYDRO QUEBEC** plans to invest some **\$1.8 billion** in various projects at its hydroelectric plant in **BEAUHARNOIS**. The work will be carried out between 1993 and 2009 and will include construction of a pumping station between 1993 and 1996 and other buildings between 1993 and 2005. (Constructo, 31/08/93, 03/09/93)
- The **CANADIAN SPACE AGENCY** is investing **\$58 million** in the European Space Agency program in the following three areas: the Hermès space transportation system, which is being developed; the ERS-1 satellite launched in 1991; and the ENVISAT observation satellite, to be launched in five years. The Agency expects roughly 17% of its investment, or \$14 million, to return to Quebec companies in the form of contracts. (Le Devoir, La Presse, 03/09/93)
- A new **housing project** will be built in Laval in the Le Carrefour Boulevard extension area near Daniel Johnson Boulevard. The project will cost an estimated **\$45 million**. Some 300 units are slated to be built. Work should begin in the spring of 1994. (Constructo, 20/08/93)
- The Government of Quebec provided **PÉTROMONT**, a Montreal petrochemical firm, with a **\$25-million** loan guarantee to keep the company afloat and maintain 600 jobs in Montreal and Varennes. With the investment, Pétromont has pledged not to lay off any more than 125 workers as announced in July when it closed its Chemical Products section. (Verbatim, 03/09/93)
- Two overpasses will be built along Henri Bourassa Boulevard in Northeast Montreal to improve traffic flow. The project will cost an estimated **\$21 million**, to be covered entirely by the federal government. CN was chosen as project leader. Work on the first

overpass will begin in the spring of 1994. Negotiations on sharing the cost of the entire project to widen Henri Bourassa Boulevard over a distance of 8.1 kilometres are continuing between the federal and provincial governments and the municipalities involved, namely Montreal North, St Léonard, Anjou and Montreal East.
(La Presse, 02/08/93)

- The City of Montreal and the federal government will invest **\$17.1 million** to build a new bridge to replace the long outdated Wellington Tunnel. The new four-lane bridge straddling the Lachine Canal will improve access between downtown Montreal and Pointe St Charles. Work should begin next year. The City of Montreal will inject \$8.1 million in the project, and the federal government will invest \$9 million through the Federal Office of Regional Development - Quebec. (Le Devoir, 01/09/93)
- **FORD-Q** approved contributions of \$2.1 million in Metropolitan Montreal for 23 projects in August 1993, which will create or maintain 520 jobs, with investment totalling \$11.8 million.

Layoffs:

- Owing to a lack of new contracts, **GENERAL ELECTRIC OF CANADA INC** plans to lay off 300 of its 500 employees at its plant in East End Montreal. The layoffs will be indefinite. (Le Journal de Montréal, 25/08/93)

CENTRAL REGIONS

Economic highlights:

- **FORINTEK's** arrival in Quebec City's technology park was applauded by local officials. The research laboratory will help create and consolidate wood industries and encourage machinery and software designers and manufacturers to set up shop in the region. Forintek's new premises will be ready in August 1994. The laboratory will have an operating budget of **\$11.8 million** in 1993-1994. (Le Soleil, 25/08/93)

Contracts awarded:

- **WATERVILLE TG**, of the Eastern Townships, won a **\$22-million** contract over five years to manufacture weatherseal for 1996 Saturn cars manufactured in the United States. Production will begin in the fall of 1995, and some one hundred jobs will be created. The company currently employs 700 people. To obtain the contract, the company had to spend \$12.5 million to expand the plant and purchase machinery.
(Le Soleil, 11/08/93)

- **MANAC** of St Georges de Beauce won a **\$6-million** contract from Sears Line Haul Transport Inc to manufacture 250 prepainted galvanized steel vans. This is Manac's largest contract since it was founded 27 years ago. The vans will be delivered from December 1993 to February 1994. (Verbatim, 09/09/93)

Major investment:

- **STONE CONSOLIDATED** plans to invest **\$200 million** at its Belgo plant in Baie de Shawinigan to develop a new paper machine. Before the company can do so, however, it has to free its property of all servitudes so that it can erect a large building to house the new machine. If the project is carried out, it will provide work for more than 700 people. (Le Nouvelliste, 04/08/93)
- **DOMTAR** will invest **\$100 million** at its Windsor plant to install new equipment to manufacture fine paper from corrugated cardboard using a unique process developed by the company. Domtar expects to save \$65 million annually at its Windsor plant by reducing current production costs by roughly 40%, or \$100 to \$125 a tonne. Corrugated cardboard is much cheaper to recycle than ink-covered paper. In addition, the company is optimistic about being able to sell its patented process abroad. (Le Soleil, 08/09/93; Le Devoir 09/09/93)
- The governments of Quebec and Canada announced they would help build the clinical research complex in Sherbrooke, which will include a highly sophisticated imaging centre. The project will cost an estimated **\$20 million**. The Medical Research Centre at the Université de Sherbrooke will invest roughly \$4 million. The federal government's \$5 million investment is being made through the Federal Office of Regional Development - Quebec under the Assistance Program for Research Establishments. The centre will create 200 jobs, including 30 research positions. Work is slated to begin in the spring. (FORD-Q - press release; Verbatim, 16/08/93)
- **FORD-Q** approved contributions of \$21 million for the central regions in August, with investment totalling \$100.9 million. A total of 431 jobs are expected to be created or maintained.

Layoffs:

- **MOORE FORMS AND SYSTEMS** of Beauceville will close by October 31. The printing company fell victim to tough competition in this sector. It has 133 employees. (Le Soleil, 18/08/93)
- **CADORETTE MARINE** of Grand-Mère, the largest pleasure craft manufacturer in Canada, has closed indefinitely owing to financial difficulties. Some 200 people have been thrown out of work. (Le Soleil, 10/09/93)

- The federal government will invest **\$3.9 million** in **GROSSE ILE** national historic site. The money will be used to improve access, visitor services and safety and provide sanitary facilities for the ever-increasing number of visitors to the Island. Parks Canada will inject \$1.9 million in the project, and FORD-Q, \$2 million.
(Le Journal de Québec, 01/09/93)
- In August 1993, FORD-Q approved contributions of \$10.4 million in 24 projects in the region, which will create or maintain 284 jobs and generate \$43.2 million in investment.

**EMPLOYMENT
BY PROVINCE**
(Seasonally adjusted data)

Province	Aug 93	July 93	Aug 92	Average of last 12 months	Variation Aug93 / July93	Variation Aug93 / Aug92
Newfoundland	184	189	186	187	-5	-2
Prince Edward Island	52	52	53	54	0	-1
Nova Scotia	359	363	360	360	-4	-1
New Brunswick	288	292	289	292	-4	-1
Québec	2934	2950	2957	2955	-16	-23
Ontario	4790	4792	4695	4767	-2	95
Manitoba	490	490	478	487	0	12
Saskatchewan	440	440	436	440	0	4
Alberta	1253	1250	1243	1239	3	10
British Columbia	1575	1563	1515	1544	12	60
Canada	12377	12388	12223	12328	-11	154
In thousands						
Source: Statistics Canada, LFS						

**UNEMPLOYED
BY PROVINCE**
(Seasonally adjusted data)

Province	Aug 93	July 93	Aug 92	Average of last 12 months	Variation Aug93 / July93	Variation Aug93 / Aug92
Newfoundland	48	49	47	48	-1	1
Prince Edward Island	13	12	12	12	1	1
Nova Scotia	63	62	55	58	1	8
New Brunswick	43	45	42	41	-2	1
Québec	435	448	439	448	-13	-4
Ontario	582	604	598	576	-22	-16
Manitoba	51	53	53	50	-2	-2
Saskatchewan	38	38	41	40	0	-3
Alberta	140	140	131	132	0	9
British Columbia	165	179	183	172	-14	-18
Canada	1583	1619	1606	1575	-36	-23

In thousands

Source: Statistics Canada, LFS

UNEMPLOYED
BY METROPOLITAN AREA
(Seasonally adjusted data)

Metropolitan Area	Aug 93	July 93	Aug 92	Average of last 12 months	Variation Aug93 / July93	Variation Aug93 / Aug92
St-John's (Newfoundland)	12	12	12	12	0	0
Halifax	20	19	18	18	1	2
Saint John (New Brunswick)	7	7	7	6	0	0
Chicoutimi-Jonquière	10	10	9	10	0	1
Québec	36	35	39	35	1	-3
Montréal	213	216	204	216	-3	9
Trois-Rivières	8	7	9	8	1	-1
Sherbrooke	7	7	9	8	0	-2
Ottawa-Hull	44	43	43	40	1	1
Sudbury	7	8	9	9	-1	-2
Toronto	230	226	234	225	4	-4
Hamilton	39	40	35	38	-1	4
St. Catharines - Niagara	26	23	24	23	3	2
London	18	17	16	16	1	2
Windsor	16	16	16	16	0	0
Kitchener - Waterloo	20	21	23	20	-1	-3
Thunder Bay	8	8	7	7	0	1
Oshawa	16	17	16	14	-1	0
Winnipeg	39	39	39	37	0	0
Regina	8	8	8	8	0	0
Saskatoon	9	8	11	10	1	-2
Calgary	45	46	39	43	-1	6
Edmonton	48	47	49	46	1	-1
Vancouver	85	91	88	86	-6	-3
Victoria	12	11	12	12	1	0

* Unemployed: In thousands, three-month moving average

Source: Statistics Canada, LFS

UNEMPLOYMENT RATE*
BY METROPOLITAN AREA
(Seasonally adjusted data)

Metropolitan Area	Aug 93	July 93	Aug 92	Average of last 12 months	Variation Aug93 / July93	Variation Aug93 / Aug92
St-John's (Newfoundland)	14.5	14.3	14.8	14.9	0.2	-0.3
Halifax	11.7	11.3	10.8	10.4	0.4	0.9
Saint John (New Brunswick)	11.5	10.7	10.7	10.2	0.8	0.8
Chicoutimi-Jonquière	15.4	15.8	14.6	15.6	-0.4	0.9
Québec	11.1	10.9	12.0	10.8	0.2	-0.9
Montréal	13.4	13.5	12.9	13.6	-0.1	0.5
Trois-Rivières	12.9	12.5	16.4	14.6	0.4	-3.5
Sherbrooke	11.6	11.5	14.4	12.7	0.1	-2.8
Ottawa-Hull	9.1	8.9	8.9	8.3	0.2	0.2
Sudbury	9.5	10.1	13.1	11.9	-0.6	-3.6
Toronto	11.5	11.3	11.7	11.3	0.2	-0.2
Hamilton	11.9	12.1	10.8	11.8	-0.2	1.1
St. Catharines - Niagara	15.9	14.4	14.4	13.8	1.5	1.5
London	9.2	8.8	9.0	8.3	0.4	0.2
Windsor	12.4	12.1	12.1	12.4	0.3	0.3
Kitchener - Waterloo	9.4	9.5	10.9	9.7	-0.1	-1.5
Thunder Bay	12.9	12.5	10.8	11.4	0.4	2.1
Oshawa	12.1	12.6	14.0	11.3	-0.5	-1.9
Winnipeg	11.4	11.7	11.6	11.0	-0.3	-0.2
Regina	8.0	7.9	8.5	8.6	0.1	-0.5
Saskatoon	9.3	8.7	11.7	11.0	0.6	-2.4
Calgary	11.2	11.2	9.6	10.6	0.0	1.6
Edmonton	11.6	11.4	11.8	11.2	0.2	-0.2
Vancouver	9.4	10.1	9.7	9.4	-0.7	-0.3
Victoria	8.6	8.3	9.3	8.5	0.3	-0.7

*Unemployment rate: in percentage, three-month moving average

Source: Statistics Canada, LFS

UNEMPLOYMENT RATE* BY ECONOMIC REGION

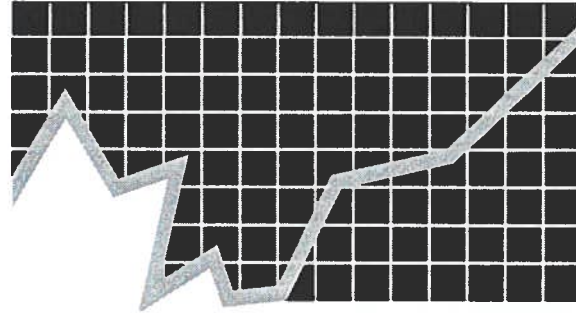
(Unadjusted data)

Québec Economic Region	Aug 93	July 93	Aug 92	Average of last 12 months	Variation Aug93 / July93	Variation Aug93 / Aug92
Gaspésie - Îles-de-la-Madeleine	19.1	21.3	17.3	23.0	-2.2	1.8
Bas-Saint-Laurent	14.8	16.1	13.0	16.2	-1.3	1.8
Saguenay - Lac-Saint-Jean	14.2	14.7	14.2	15.8	-0.5	0.0
Québec and Québec-Sud	9.9	9.9	10.5	10.5	0.0	-0.6
Mauricie - Bois-Francs	11.5	12.1	12.6	13.5	-0.6	-1.1
Estrie	10.5	11.0	13.2	12.0	-0.5	-2.7
Montérégie	12.3	12.8	10.4	12.5	-0.5	1.9
Montréal-Centre and Laval	13.3	13.7	13.7	14.2	-0.4	-0.4
Laurentides	13.8	13.3	11.1	13.4	0.5	2.7
Lanaudière	9.3	8.4	10.5	12.2	0.9	-1.2
Outaouais	11.2	11.2	11.2	11.5	0.0	0.0
Abitibi-Témiscamingue	15.2	13.3	14.0	12.4	1.9	1.2
Côte-Nord - Nord-du-Québec	15.1	16.4	12.5	15.0	-1.3	2.6
Province of Québec	12.4	12.6	12.2	13.2	-0.2	0.2

*Unemployment rate: In percentage, three-month moving average

Source: Statistics Canada, LFS

A BOOST FOR YOUR BUSINES



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Regional development calls for tools suited to the specifics of each region.

The Federal Office of Regional Development-Quebec administers a range of financial assistance programs designed to meet the needs of local businesses and organizations. These programs can provide support for such projects as:

- establishment, expansion or modernization of a business;
- development, acquisition or integration of new technologies;

- research and development;
- tourism and industrial development.

In the interests of better response to specific local needs, FORD-Q is represented in each region of Quebec.

The Federal Office of Regional Development - Quebec: a resource and a partner for the success of your business!

Canada



Federal Office of
Regional Development
(Québec)

Bureau fédéral de
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