

BUDGET 2014-2015
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Masters and Prosperous in Our Own House

Québec, February 20, 2014 – “In the early 1960s, Jean Lesage and René Lévesque inspired the Quiet Revolution with their message "Maîtres chez nous" (masters in our own house).” It was by being bold and visionary that the Québec State created Hydro-Québec as we know it today and imagined the Caisse de dépôt et placement. Today, we are picking up the torch. We are walking in the footsteps of these builders and taking over the reins of our economy. We will develop our oil and natural resources properly, we will stand firm in protecting our head offices and we will ensure the prosperity of our corporations around the world. Starting today, not only will we be masters in our own house, but we will also be prosperous in our own house,” declared the Minister of Finances and the Economy in tabling the government’s 2014-2015 budget.

“The prosperity we envisage must benefit Quebecers. It is in that sense that our economic policy puts the interests of Québec first. Its purpose is to mobilize the means necessary to be masters and prosperous in our own house, while remaining open to the world and to the development possibilities it has to offer,” added the Minister of Finance and the Economy Nicolas Marceau.

It is in this context that the Minister pointed out the importance of taking equity interests in oil exploration: “Being masters and prosperous in our own house is ensuring that we Quebecers are the first to benefit from the eventual discovery of resources.” It is this same objective that is guiding the government in the mining and forestry sectors.

It is also to ensure that we are masters and prosperous in our own house that the government intends to protect our head offices. The Minister tabled the report of the task force chaired by Claude Séguin on the protection of head offices. The Minister also announced the government's intention to rapidly act on the principal recommendations of the report.

Never have so many Quebecers been working

The Minister of Finance and the Economy also announced several pieces of good news. “Last month, there were 4 058 000 jobs. Never in all our history have more Quebecers been working. The Québec economy created 47 800 jobs in 2013, the best performance in three years,” the Minister noted.

The unemployment rate in 2013 was at its lowest level since the 2008-2009 recession, at 7.6%.

\$13.5 billion in private investment

“The government's efforts since taking power have had a significant impact. Between September 2012 and February 2014, the government has provided support for private investment projects totalling nearly \$13.5 billion. As a result of these projects, a total of nearly 33 000 jobs will be created and consolidated in Québec,” the Minister said.

In addition, “Investment by Québec businesses reached a value of \$35.4 billion in 2013. The year 2012 was a good one. 2013 was even better. Investment is the key to job creation and future prosperity,” the Minister added.

\$91 billion for our public infrastructure within ten years

The government has put the management of public investment in order. “We adopted a rigorous management framework to do more with every dollar invested. In less than a year, we saved \$240 million on transportation infrastructure alone, due to a demanding integrity policy. The Québec Infrastructures Plan provides for investments of \$90.8 billion over the next ten years,” the Minister declared.

Implementation of the Economic Policy – Putting Jobs First

The Minister of Finance and the Economy took stock of the implementation of Economic Policy – Putting Jobs First.

The deployment of the four key measures announced last October is already having an impact on the economy and employment. The Minister discussed in succession the use of surplus electricity, the acceleration of public investment, fiscal measures to stimulate investment and investments in Northern Québec.

The Minister took stock of the four policies and strategies announced in the Economic Policy: Putting Jobs First. He discussed the preliminary results of the National Research and Innovation Policy, Québec's Industrial Policy, the External Trade Development Plan and the Transportation Electrification Strategy.

Major projects are under way in research and innovation. A program to identify and support 300 high-performing and promising businesses nicknamed “gazelles” is being officially launched in the industrial sector.

“The amounts made available to local development centres to facilitate access to capital for business startups or expansions are being renewed for five years. As well, the Anges Québec Capital fund is being enhanced by \$25 million. We will also allow Capital régional et coopératif Desjardins to issue \$150 million in shares for 2014 so that it continues its financial activities in the regions, particularly in places facing economic hardship,” the Minister announced.

The Economic Policy: Putting Jobs First will help create 43 050 jobs by 2017 over and above the new jobs already forecast. Accordingly, in all, 125 000 new jobs will be created over the next three years.

In addition, efforts with regard to regulatory and administrative streamlining are starting to pay off.

“These many measures will help to ensure that we will be masters and prosperous in our own house,” the Minister said in closing.

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