

Nova Scotia Business Inc.

The Year in Review

2004 – 2005



S P R I N G 0 4

Team Canada Atlantic trade mission to Washington, D.C.

eCRM Networks, a provider of software services to contact centres, undergoes a capital expansion using a \$287,500 loan from Nova Scotia Business Inc. (NSBI).

2004 Export Achievement Awards banquet.



Award winners:

- FineLine Fuel Systems Inc.** – New Exporter Award
- Ultra Electronics Maritime Systems** – Long Term Exporter Award
- Northern Lights Christmas Tree Farms** – Export Growth in New Markets
- Welaptega Marine Limited** – Export Growth Through Partnership Award
- Interhabs Ltd.** – Export Sales Growth Award
- MacIsaac Kiltmakers** – Canadian Market Development Award
- Kenney & Ross Limited** – Export Growth Through Product Development, Exporter of the Year

Nova Scotia Textiles secures working capital loans of up to \$800,000 from NSBI as the company pursues new markets for its specialized flame-resistant products.

NSBI, together with our community and government partners, continues working to **attract buyers and potential tenants for the Avon Foods** plant in Berwick, which closed vegetable and fruit production.

Scotia Slate Products Limited increases production using a \$260,000 loan from NSBI for equipment and capital.

Trade Mission to South Carolina.

Anadarko Petroleum (below), one of the largest independent oil and gas exploration and production companies in the world, begins Bear Head LNG — a liquefied natural gas (LNG) project in Point Tupper. This is a multi-billion-dollar project with great spinoff-industry potential. What started with a strong business case and a proactive community about four years ago, has progressed to a reality today with NSBI's help as project manager on behalf of the province.

S U M M E R 0 4

Canada Day in Los Angeles trade mission.

ForeignExchange Translations, Inc. chooses Nova Scotia as its first Canadian location, hiring up to 60 people in Halifax over the next three years. The Boston-based company serves life sciences businesses by providing translation services to medical device manufacturers and pharmaceutical companies. NSBI invests a maximum \$397,000 payroll rebate.

Federal Gypsum Company sets up in the Point Tupper Industrial Park to produce the province's first made-in-Nova Scotia gypsum wallboard. NSBI approves a \$4.5-million loan and partners with the Cape Breton Growth Fund (CBGF), the Office of Economic Development (OED), and Enterprise Cape Breton Corporation (ECBC) for a combined \$15.5 million for the project.

Crossley Carpets adds up to 156 new jobs at its Truro facility, with investments from OED and NSBI. As part of the expansion, NSBI invests a maximum \$2.8-million payroll rebate.



F A L L 0 4

Working with **Manulife Financial** during its acquisition of Maritime Life, NSBI helps Manulife and **CGI Group Inc.**, Canada's largest independent information technology (IT) services firm, grow a mutually beneficial business relationship.

CGI begins hiring 200 IT professionals from the former Maritime Life, and CGI's plans could see the company hire up to a maximum of 500 people and possibly expand CGI operations into rural Nova Scotia.

NSBI invests a maximum \$8.5 million performance-based payroll rebate.

Fish Expo WorkBoat Atlantic Trade Show in Rhode Island.

Nancy G. Tower, vice president customer operations, Nova Scotia Power Inc., joins the board of directors of NSBI.

Fish Expo WorkBoat Northwest Show in Vancouver and Seattle.

Upper Musquodoboit employer, **MacTara**, secures a new private-sector partner in a long-term strategy to be an aggressive market leader in wood products, with support from OED and a loan guarantee from NSBI that increases existing NSBI support by an additional \$800,000.

Ocean Innovation Trade Mission to Victoria, B.C.

Rhode Island Fine Furnishing Trade Show.

W I N T E R 2 0 0 4 / 0 5

NSBI, ECBC, and the Atlantic Canada Opportunities Agency (ACOA) partner to invest in **Keata Pharma Inc./PharmEng** (below), a contract pharmaceutical manufacturing and consulting company that is setting up operations in North Sydney. NSBI is providing a \$3.6-million payroll rebate based on the company creating up to 300 jobs within five years.



NSBI launches its '**Nearshore Campaign**', promoting Nova Scotia as a world centre for information technology. Targeting U.S. companies, the campaign promotes the advantages of doing IT outsourcing and software development from Nova Scotia. The message finds a receptive audience among companies, especially in New England and Silicon Valley. IT outsourcing refers to the growing practice of companies contracting their IT services to outside technology firms that specialize in software application development and maintenance.

NSBI invests \$2 million in equity for Sydney-based **Tech Link Entertainment**, enabling the company to commercialize cutting-edge responsible gaming technology.

Trade Mission to South Carolina.

NSBI actively promotes the **Bear Head LNG** procurement information session to Cape Breton businesses.

Capitalizing on the global market for secure alternatives to traditional power generation systems, Sydney-based **DynaGen Technologies Inc.** announces it is expanding research and development for its innovative controls and switches used in small-scale generators. NSBI provides an equity investment of \$1 million, enabling DynaGen to create an additional 24 highly skilled jobs by 2008.



Trade Mission to Boston.

Jim Eisenhauer, president, ABCO Group Limited, Lunenburg, is appointed to the board of directors of NSBI.

Trade Mission to Trinidad and Tobago.

James W. Gogan, former president and CEO, Empire Company Limited, Stellarton, is re-appointed to the board for a second term.

Trade Mission to Northern Ireland.

In partnership with ACOA and Industry Canada, NSBI holds an **IT analyst event** for representatives of Nova Scotia IT services firms, the business community, universities, and federal and provincial governments. The partners learned about **Nova Scotia's potential as a premium location for nearshore IT outsourcing**, a trend that has the potential to change the face of our economy.



NSBI invests \$650,000 in equity for Halifax-based **Diaphonics, Inc.**, a provider of security solutions based on voice verification. The company is expanding its sales and marketing efforts.

S P R I N G 0 5

NSBI is a partner in efforts underway to promote the **Nova Scotia Nominee Program**, a federal/provincial agreement to encourage immigrants to fill skills gaps.

One of Canada's leading North American transportation and logistics services companies, **Clarke Inc.**, announces it will relocate its head offices from Ontario to Nova Scotia, with the support of a \$1.9-million payroll rebate from NSBI.

Environmental company, **Inland Technologies Inc.**, undergoes a capital expansion, with the support of a \$2-million loan from NSBI.

NSBI, community, and government partners continue working to seek **future opportunities for the Venture Lighting** facility in Amherst. The Venture Lighting Committee co-ordinated options for Venture Lighting personnel in Amherst after the company announced its shut down.

NSBI aggressively promotes Nova Scotia's advantages to international IT companies, many in hotbeds like Northern California. As a result, Radha Basu, chairperson of **SupportSoft**, a Silicon Valley-based software firm, calls Halifax "**Silicon Valley East**". SupportSoft expands in Nova Scotia with up to 55 new employees and the support of a \$1.1-million payroll rebate investment from NSBI.

Also, Silicon Valley-based **Versata** transfers its software development lab from Bangalore, India, to Halifax. NSBI will provide a maximum \$2.49-million payroll rebate, over seven years, based on Versata locating up to 85 new positions in Nova Scotia.

What it's all about: working with businesses and partners to strengthen economic benefits in Nova Scotia. The fiscal year in 2004 saw better and better unemployment rates for Nova Scotia, and that trend reached into 2005. **NSBI's work with businesses and partners in 2004/2005 helped companies** create and maintain up to **3,735 jobs**. Translation: payroll from those jobs will generate more than **\$160 million annually**, and those workers will contribute more than **\$20 million** in additional annual provincial income tax to Nova Scotia coffers.

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