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Nova Scotia Business Inc.

# FinTech

A leading nearshore  
jurisdiction

Our technology industry is 1,500 establishments strong, with a workforce over 27,000.

We have the right mix of post-secondary institutions, multinational firms and an active startup community that fosters innovation, resulting in a well-connected global industry. This includes:

- Home to the largest innovation hub east of Waterloo: Volta Labs.
- A booming tech eco-system, resulting in nearly a 100% growth in VC deployed annually in recent years.
- The highest concentration per capita of tech university enrollments than any other Canadian province - 30% more than the national average.
- Opportunity to leverage a 20% cost advantage over the United States for software development, business communication infrastructure and privacy laws that are compliant with those in Europe.

In the global trading market, the time it takes for information to travel from Europe to North America matters. Hibernia Atlantic, the cable landing point for North America, is located just outside Halifax, Nova Scotia. This makes Halifax crucial to the global financial community because it is located on the quickest data route between Europe and North America.

# About the sector

Multinationals in banking, insurance, and IT consulting are building innovative teams in Nova Scotia to digitally transform their industries. Our Fintech industry is enhanced by the presence of these clusters:

- Blockchain
- Cyber Security
- Artificial Intelligence and Machine Learning
- Robotics Process Automation (RPA)
- Data Analytics

## Blockchain

Blockchain technology is revolutionizing the way digital transactions occur, and it is poised to be a major disruptive force in the world of financial services.

From a distributor of supply chain management and traceability, to a blockchain standards association, the range of companies is steadily growing.

## Cyber Security

A growing number of cyber security companies in the province such as Track Group Analytics, Secure State Cyber, BeyondTrust, Security, and Bulletproof are undertaking R&D activities, outsourcing services, and offering cyber security as a service.

## Artificial Intelligence

We have an established reputation for expertise in data analytics. IBM has invested in several analytics-related projects across the province and we have the second highest concentration of data analytics and machine learning developers in Canada.

Additionally, Dalhousie University in Halifax has seen 50% growth

in computer science enrolments over the past two years.

All of these contribute to a skilled and developing workforce to serve the fintech and financial services eco-system.

There is a broad cross-section of companies focused on data analytics, AI, and automation from several subsectors including insurance/ reinsurance, engineering, gaming, and energy.

## Incentives

We understand that a solid economy is the foundation of a strong province. That's why we offer one of the most competitive business climates and incentives.

This is particularly true in the ICT industry. Our operating costs are among the most cost-competitive in North America for companies working in the digital services industry. We also offer:

- **Payroll Rebate:** A percentage return on a company's eligible gross payroll.
- **Research and Development Tax Credits:** Up to 50% of qualified Scientific Research & Experimental Development expenditures made in Nova Scotia are eligible as a tax credit.
- **Export Programs:** Suite of funding programs to assist companies throughout the export process.

Learn more at [novascotiabusiness.com/financialservices](https://novascotiabusiness.com/financialservices)

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