



n | s | b | i
Nova Scotia Business Inc.

Ocean Technology

Making waves, globally.

Nova Scotia is home to the highest number of ocean technology companies in Canada.

In Nova Scotia, the ocean shapes more than just our coastline. Whether we are harnessing its energy potential, exploring its depths, or leveraging its ability to connect the world, the ocean shapes who we are and how we do business.

It's no wonder Nova Scotia and Atlantic Canada are chosen as the epicenter of Canada's Ocean Supercluster - a federally supported initiative fostering ocean start-ups and multi-sectoral partnerships to build a world-class innovation and entrepreneurial ecosystem.

Nova Scotia is uniquely positioned to take advantage of oceans opportunities. Located on Canada's East Coast, our province is just a 90-minute flight from Boston and a 6-hour flight from London.

About the sector

Nova Scotia's ocean technology industry is diverse and produces innovative products and services for:

- Marine Defence & Security
- Marine Transportation
- Fisheries & Aquaculture
- Energy
- Ocean Science

Nova Scotia has one of the highest per capita concentration of companies in North America involved in the development of underwater acoustics, sensors and instrumentation. We also have companies specializing in robotics and autonomous vehicles, marine communication and navigation, informatics and artificial intelligence, and enhanced engineering and environmental services.

The Centre for Ocean Ventures & Entrepreneurship (COVE) is Nova Scotia's hub for ocean innovation and commercialization, offering deep water access, opportunities for partnership and a seabed platform for product testing. We're also an ideal jurisdiction to leverage the funding available through the Ocean Supercluster, a private sector-led partnership that brings companies together to boost innovation and modernization across ocean industries.

Nova Scotia boasts one of the world's highest concentrations of researchers in the oceans sector. Of all research and development performed by businesses in Nova Scotia, one third is conducted in the oceans sector. Our province is home to several oceans-based research centres, including the Halifax-based Bedford Institute of Oceanography, Canada's largest centre for oceans research with 600 scientists, engineers and technicians.

All of this is supported by Nova Scotia's 10 universities and 14 community college campuses, nurturing top talent to push the industry forward.

Relevant programs and incentives

In Nova Scotia, we understand that a solid economy is the foundation of a strong province. That's why we offer one of the most progressive business climates, with competitive business costs and business-relevant incentives.

According to FDI benchmark, Halifax offers the lowest operating costs for ocean technology firms compared to other jurisdictions like Boston, Vancouver, London and New York. In Detail:

- **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.
- **Payroll Rebate:** Return on a company's eligible gross payroll.
- **Export Programs:** Suite of funding programs designed to assist companies throughout the export process.
- **Innovation Rebate Program:** A 25% rebate on eligible project costs for investments in innovation, capacity expansion, and sustainability.

Learn more at novascotiabusiness.com/oceantech

Find and follow us



For more information
please contact:

Jonathan Coles, CPA, CMA

*Investment Attraction Executive,
Ocean Technology, Naval Defence &
Advanced Manufacturing*

t: +1 902 424 1769

m: +1 902 448 4055

e: jcoles@nsbi.ca



n | s | b | i
Nova Scotia Business Inc.

NOVA SCOTIA
CANADA

