

The proposed new convention centre will have a great impact on the city of Halifax and the province of Nova Scotia. Through job creation, increased tax revenues for government, spin-off impacts and start-up opportunities for provincial companies, this project will have short and long-term benefits for the entire region.

A valid question to ask is, why, if living in Yarmouth or Amherst or Sydney should I care about this investment? The answer is that this is an investment in our entire province. Every new convention we can attract is an opportunity to expose new audiences to our competitive business climate, local products, diverse research base and dynamic post-secondary landscape. To fully understand the investment in a convention centre, we need to consider the full return, including financial and non-financial measures.

The Province of Nova Scotia estimates construction impacts from the convention centre of 1,700 jobs and \$9.5 million in provincial tax revenues. Gardner Pinfold projects that through just the first ten years of operations, the new convention centre will generate over 27,000 person years of employment (direct plus spin-off) and over \$170 million in provincial and federal tax revenues as a result of delegate and planner spending. The Halifax Regional Municipality will also benefit from incremental commercial tax revenue from the increased value of properties and businesses in the vicinity of the new development. When you project the full return over a 25 year period, it is clear that the tax revenues generated by the convention centre for all three levels of government will far outweigh the investment.

The trickle-down effects of this activity will be substantial, providing funding for valuable programs and services such as health care, education and other infrastructure.

In every jurisdiction where I have examined this type of government investment, it is magnified three to five times by private sector activity. We will see return in the form of future growth with new construction, new businesses and new investors. Right now, 20% of our capital's core – the hub of Atlantic Canada – sits vacant. We now have more vacant lots than we had a hundred years ago, with the chain link fence becoming the fastest growing structure in the core of our community. The convention centre and multi-use development will start to reverse this trend and reaffirm our leadership position as the economic engine of the Atlantic region.

We say we seek to create an environment where a smart economy can flourish, a place that provides our young minds with post-graduate opportunities and keeps the next generation of scientists, economists, doctors and professionals connected to their communities. To do that, we need to attract and connect the broadest spectrum of industry knowledge and leaders to Nova Scotia. Economic and professional development are in fact the primary reasons why the meetings and conventions industry exists.

Approached strategically, a new convention centre can contribute to the overall economic growth strategy for Nova Scotia.

A healthy province needs a healthy heart. There is no doubt that Nova Scotia is faced with economic challenges and tough decisions. But the reality of our current situation shouldn't prevent smart investments that deliver continuous return. Leveraging private capital and funding from the three levels of government, the convention centre is the best chance we've had in years to re-energize our core, and in turn, our province.

I believe that the convention centre project and multi-use development is the economic spark that can secure the future of our capital district as the economic and cultural heart of Atlantic Canada. The announcement by the provincial government to move forward with this project is a positive step for the region. The Greater Halifax Partnership fully endorses the convention centre development. We are taking our role as a Halifax Ambassador seriously and are currently pursuing two conferences through our network of association and business contacts for 2015. Together with our partners, Destination Halifax, Trade Centre Limited, the business community and others, we will do our part to ensure that the new facility opens with plenty of conventions already on the books. We encourage you to do the same.

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