

IEI establishes contacts with venture capital groups throughout Canada and in other countries who show an interest in PEI projects. It maintains an internal consulting group to provide management assistance to PEI companies.

17.3.3 Nova Scotia

Industrial Estates Limited (IEL), a provincial Crown corporation formed in 1957, provides up to 100% mortgage financing on the cost of land and buildings and up to 60% of the installed cost of machinery of new or expanding Nova Scotia manufacturers or processors. Repayment schedules are negotiable and may be accelerated without penalty. Tax agreements with most municipalities limit local taxes on IEL-assisted industries. IEL's Small Business Financing Division assists manufacturing or processing industries whose gross annual sales do not exceed \$1 million. Financing may include short-, medium- and long-term loans, loan guarantees and minority equity positions. A loan may not exceed \$150,000.

The Nova Scotia Resources Development Board, affiliated with the Department of Development, provides term financing on the security of fixed assets for projects defined under The Industrial Loan Act, The Industrial Development Act and The Fishermen's Loan Act. It provides financing for tourism facilities, farms and primary agriculture processing, fish plants and vessels, saw and planing mills.

The Department of Development sponsors the Market Assistance Program which is designed to complement the Export Market Development Program administered by the federal Department of Industry, Trade and Commerce. The program provides varying reimbursement schedules for Nova Scotia companies participating in trade fairs and exhibits, market education and market familiarization programs and incoming buyers programs.

Special municipal tax assistance as authorized under the Nova Scotia Bonus Act may provide assistance to new or expanding firms by limiting either the assessment or the tax rate for a specified period of time.

The province cooperates closely with the Cape Breton Development Corporation, a federal Crown corporation, and contributes financially to some of the industry-development projects sponsored by it.

17.3.4 New Brunswick

The Department of Commerce and Development has the major responsibility for the development of the manufacturing and processing sectors of the provincial economy. Its aims are to support and strengthen existing industries, attract new industry, increase the quality of employment, expand the tax base, maintain or improve social or environmental quality, and alleviate regional disparities.

The Industrial Development Branch is responsible for attracting new manufacturing and processing industries to New Brunswick. The branch analyzes and makes recommendations on all applications for financial assistance to industry involving capital investment or working capital funds. This assistance, provided through the New Brunswick Industrial Development Board, is offered to industries wishing to locate in the province and to existing industries planning to expand.

The Commerce and Industry Services Branch is responsible for: provision of management, technical and product improvement services to provincial industry; development of markets for provincially manufactured or processed products; development of the maximum local processing of provincial resources; and provision of management, technical and financial services to provincial industries in danger of failure.

The Planning and Regional Development Branch is responsible for: departmental input and liaison with the federal government on all matters relating to federal-provincial development agreements; capital expenditures in provincial industrial parks; evaluating cost-effectiveness of departmental programs; and the development and modification of programs.