

March 20, 2020

Announcement – Nova Scotia’s Minister of Business announces a \$161 million package to address cash flow and access to credit for NS SME’s.

As announce today at the Premier COVID-19 Daily Update, the following actions have been taken to support Nova Scotia SME’s.

- Immediate deferral of payments and interest for government loans including those under the Job Fund, the municipal finance corporation and housing NS
- Government will defer business related fees until June 30th. List to be published shortly on Department of Finance website
- Approximately \$60 million in Worker Compensation Premiums will be deferred to June 30th
- Loan payments under the Small Business Loan Guarantee program administered through the NS credit Unions will be deferred to June 30th. The province is looking also to enhance the program, making it easier for small businesses to access credit up to \$500,000. For those that may not qualify for a loan, the government will guarantee the first \$100,000
- For those employees and small businesses who are working from home, the province is ensuring the access to the internet by investing \$46 million in expanding internet access, with an additional \$15 million to speed up internet projects

Minister MacLellan indicated this support to be the first phase, with ongoing reviews of the needs of NS SME’s.

Canadian Manufacturers & Exporters applauds the actions taken with this first phase of measures, and thanks the Province for implementing some of our recommendations.

CME continues to be working hard for our members and the sector at large in these difficult and uncertain times. Please forward any questions or comments you may have.

Regards,



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