

City Profile

Halifax, Nova Scotia



Halifax: A Canadian Gateway to the World

As a major North American gateway, Halifax is a strategic location for moving goods in and out of North America, traveling to and from international destinations, and delivering services across European, North American and Caribbean time zones.

Fast Facts

Halifax Overview

Halifax is the capital of Nova Scotia and the financial and economic hub of Atlantic Canada. It generates 22.5% of the region's GDP. Halifax's strong economy is supporting over \$129 billion in major projects and developments in the region.

Halifax is a multi-modal transportation hub offering efficient access to Eastern and Central North American markets by sea, rail, road and air. A major marine and defence centre since its founding, it is also home to the Canadian Navy.

Halifax has one of the most diverse economies in Canada with a number of strong industries. It's home to the headquarters of some of Canada's largest and most profitable corporations covering a broad range of sectors, as well as most Atlantic Canadian headquarters for national and international companies.

Sector Strengths

Halifax has one of the most diverse economies in Canada, with many strong sectors including transportation and logistics; financial services; aerospace and defence; ICT, gaming and interactive media; ocean technology; and life sciences.

Why Canada

A growing list of trade agreements, including CETA with the European Union and the Canada Korea Free Trade Agreement, represent the most ambitious trade expansion plan in Canadian history.

Once CETA comes into force, foreign investors in Canada will have guaranteed preferential access to both the EU and North American markets, representing nearly 960 million consumers with a combined GDP of US\$35 trillion.

Halifax Overview

Halifax is the Atlantic Gateway to Canada and North America. It is the Capital of the Province of Nova Scotia and the financial and economic hub of Atlantic Canada. It is a major centre for post-secondary education that creates the highly skilled and educated workforce needed to be successful in the new global economy. Halifax offers foreign investors a low cost business environment and access to incentives to help businesses set up and succeed.

Why Halifax

With six universities and three community college campuses enrolling over 35,000 students annually, Halifax is a smart city. Close to 70% of the workforce has post-secondary certification, and 34% have a university certificate, diploma or degree. Halifax also has a critical mass of public and private sector scientists doing world-class R&D in life sciences, oceans, aerospace and defence, and renewable energy.

Halifax also offers a winning combination of multi-modal transportation and logistics services, modern infrastructure, exceptional service, and global reach. As the closest North American Gateway to Europe, the Halifax Gateway will have much to offer the European Union and the United Kingdom under CETA. Halifax is also a designated Foreign Trade Zone.

The \$129 billion in major projects taking place within Atlantic Canada present significant opportunities for suppliers through the Halifax Gateway. These opportunities include \$2 billion in offshore oil exploration by Shell and BP, Vale S.A.'s \$4.25 billion nickel processing facility and Irving Shipbuilding's \$25 billion federal shipbuilding contract.

Halifax's relative proximity to major financial centres in London and New York and direct data routing to both centres makes it an ideal place to locate financial services. Halifax is already home to the regional headquarters of Canada's five largest banks as well as several major hedge fund and insurance companies.

Halifax offers more competitive business costs compared to other global cities, ranking 8th for International Business Cost Competitiveness (KPMG 2014).

[more...](#)

Halifax Economic Indicators

Indicator	2013	2014
GDP Value (\$ millions)	18,300 M	18,600 M
GDP growth	1.8 %	1.7 %
Unemployment Rate	6.5 %	6.1 %
Halifax Population	414,398 (2014)	

Source: The Conference Board of Canada (Spring 2015)



Sector Strengths

Financial Services - Halifax is the regional headquarters of Canada's largest banks and a global financial centre for shared services, middle and back office operations. According to KPMG, Halifax, Nova Scotia is the fastest growing hedge fund administration centre in Canada.

Information and Communication Technology, Gaming and Interactive Media - Some of the world's most recognizable ICT, gaming and interactive media companies are based in Halifax including IBM, CGI, Citco, Xerox and Frontier Developments. Halifax offers generous R&D tax credits and one of the highest digital media tax credits in Canada.

Oceans - Halifax is a world leader in oceans research and technology, a growing sector generating \$5 billion in GDP for Nova Scotia and employing 15% of the province's workforce. Nova Scotia is home to 450 PhDs in oceans-related disciplines, the highest concentration in the world.

Transportation and Logistics - Built for speed and volume, the Halifax Gateway is a strategic North American location for the efficient movement of goods and people globally. It includes the Halifax Stanfield International Airport, the International Port of Halifax, CN Rail, a strong logistics and warehousing sector, and excellent class 1 highway infrastructure.

Aerospace and Defence - Nova Scotia's commercial aerospace and defence sector - primarily based in Halifax - employs 6,000 people and generates more than \$600 million in revenues each year. Nova Scotia is home to

40% of the Department of National Defence's (DND) assets, and Canadian Forces Base (CFB) Halifax alone employs more than 9,000 DND and Canadian Forces personnel.

Life Sciences - You'll find some of the most innovative life sciences companies in the world, right here in Halifax - companies operating in the fields of: medical technology and diagnostics, pharmaceuticals and vaccines, digital health, natural health products and bioproducts. Halifax is home to a \$70 million Life Sciences Research Institute that provides research and incubator space for companies and researchers in the life science sector. The QEII Health Sciences Centre in Halifax is the largest teaching hospital in Atlantic Canada and is recognized as a centre of excellence in health research.

Future Plans

Record levels of major project spending in Halifax including:

- \$29 billion federal combat vessel contract and \$700 million frigate modernization and life extension contract at Halifax Shipyard
- \$2 billion in oil and gas exploration by Shell Canada and BP
- Over \$5.5 billion in large-scale residential and mixed use developments
- \$890 million in retail/commercial developments
- \$116 million in transit system upgrades for ferry, bus and road services

"Halifax is simply a great place to establish a business. Building a business here makes sense." - Calvin Gosse, Senior Location Executive, IBM



Halifax Partnership

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