

Atlantic Canada Opportunities Agency 2024-25 Departmental Results Report

The Honourable Sean Fraser, PC, KC, MP

Minister of Justice and Attorney General of Canada and
Minister responsible for the Atlantic Canada
Opportunities Agency



Atlantic Canada
Opportunities
Agency

Agence de
promotion économique
du Canada atlantique

Canada

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Atlantic Canada Opportunities Agency's 2024-25 Departmental Results Report

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At a glance

This Departmental Results Report details the Atlantic Canada Opportunities Agency's (ACOA) actual accomplishments against the plans, priorities and expected results outlined in its [2024-25 Departmental Plan](#).

- ACOA's mission, [raison d'être](#) and [operating context](#)

Key priorities

ACOA's top priorities for 2024-25 were to:

- accelerate economic growth by leveraging its experience in Atlantic Canada through regionally tailored, client-centric and place-based assistance with particular emphasis on small and medium-sized enterprises (SMEs), ecosystems and communities
- bolster productivity, growth and sustainability for a stronger regional economy that works for all Atlantic Canadians and contributes to a prosperous national economy
- deliver targeted temporary support in Atlantic Canada, including the [Northern Isolated Community Initiatives Fund](#) (NICI), the [Regional Homebuilding Innovation Initiative](#) (RHII), the [Regional Artificial Intelligence Initiative](#) (RAII) and the [Elevate Tourism Initiative](#)

ACOA's efforts directly contributed to the advancement of the Government of Canada's plan to build a more resilient economy that serves all Canadians, as outlined in [Budget 2024](#) and the [2021 Speech from the Throne](#). Activities complemented and bolstered other federal initiatives such as the 2022–2026 Federal Sustainable Development Strategy, the [Tourism Growth Strategy](#), the Innovation and Skills Plan, and the interim Sustainable Jobs Plan. The Agency also supported the Minister responsible for ACOA in connecting with Atlantic Canadians, key stakeholders, federal colleagues and provincial governments.

Efforts advanced ministerial mandate letter commitments, notably promoting short- and long-term job creation and economic development in Atlantic Canada.

Highlights for ACOA in 2024-25

- Total actual spending (including internal services): \$400,468,299
- Total full-time equivalent (FTE) staff (including internal services): 569

For complete information on ACOA's total spending and human resources, read the [Spending and human resources section](#) of its full departmental results report.

Summary of results

The following provides a summary of the results the department achieved in 2024-25 under its main areas of activity, called "core responsibilities."

Core responsibility: economic development in Atlantic Canada

Actual spending: \$368,846,946

Actual full-time equivalent staff: 364

In 2024-25, ACOA played a pivotal role in driving economic momentum across Atlantic Canada by supporting 1,927 projects that helped create or maintain over 4,400 jobs. The Agency successfully advanced its mandate by investing \$314 million in strategic grants and contributions. Investments included targeted support to traditionally underserved communities and contributions to Atlantic Canada's transition to a green, resilient and inclusive economy. Staff provide direct services to businesses and community organizations through [30 points of service](#) across Atlantic Canada.

ACOA used its programming for investments that helped Atlantic Canadians navigate headwinds in the economy, seize economic opportunities and thrive in good-paying jobs. Investments and financing supported business with particular emphasis on SMEs in their mission to grow and adopt new technologies as they started up, developed new markets or became more productive, sustainable and inclusive. These efforts also supported economic development in communities of every size to help them advance and diversify their economies so that jobs stayed close to home.

Here are a few examples of how that work took shape:

- In Nova Scotia, [Maritime Paper](#) is using automation to boost productivity
- In Prince Edward Island, [Bluefield Seed Solutions](#) is improving farming efficiency through seed-sensing technology
- In Newfoundland and Labrador, [Sparrow BioAcoustics](#) is transforming cardiac care with its AI-powered Stethophone
- And in New Brunswick, [Atlantic Potato Distributors](#) is adopting clean technology to lower costs and stay competitive

In 2024-25, ACOA operated in a regional economic environment marked by sustained growth, a resilient labour market, dynamic trade environments and persistent structural challenges. The region's solid economic growth, with its gross domestic product (GDP) rising faster than the national average (2.4% vs. 1.6%), was driven by strong performance in services, manufacturing and construction. The labour market remained resilient, adding over 37,000 jobs, and labour productivity reached \$48.30/hour in 2024 due to faster growth in employment and hours worked than in output. Population growth slowed

but stayed above historical norms, driven by immigration. Businesses reported strong revenues with opportunities to improve online sales, and retail activity supported by easing inflation and lower interest rates. The residential sector showed recovery with a 22.4% increase in housing starts, though rental vacancy rates remained low.

For more information on ACOA's [economic development in Atlantic Canada](#), read the “Results – what we achieved” section of this Departmental Results Report.

From the Minister

Atlantic Canada's Economy: Resilient, Growing, Leading

When we talk about Canada's economic future, the spotlight does not always land on Atlantic Canada. Yet this is where some of the most exciting progress is taking shape. You can see it in the local shops that are expanding and hiring, in the researchers who are testing the next generation of clean technology, and in the entrepreneurs who are turning new ideas into real products. Atlantic Canadians are creating the jobs, building the businesses and developing the innovations that strengthen our communities and drive our country forward.

In 2024-25, the Atlantic Canada Opportunities Agency (ACOA) helped power that progress. Together with our partners, we supported nearly 2,000 projects that created or maintained more than 4,400 jobs. We invested \$314.3 million in grants and contributions, and that funding leveraged even more private and community investment across the region. The result is an Atlantic economy that grew faster than the national average, 2.4% compared to 1.6%, contributing to Canada's momentum as we build the strongest economy in the G7.

These results are not just numbers. They represent people finding new opportunities, whether it is a young person starting their career close to home or a business owner hiring their next employee. They reflect Indigenous and rural communities shaping their own economic future. They show up in stronger local companies, new firms scaling up, and more products being shipped to international markets. Last year alone, Atlantic exports reached \$38.4 billion and the number of high-growth firms rose to 1,000. This is proof that when Atlantic Canadians roll up their sleeves, they compete with the best in the world.



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At the centre of this story is a focus on productivity and growth. ACOA is helping businesses invest in the tools, technology and people they need to succeed and to seize new opportunities. The Agency's work includes close collaboration with Indigenous communities who are leading the way with investments in tourism that reflect culture, businesses that put the environment first, and initiatives that strengthen community life. In 2024-25, we proudly supported 85 Indigenous economic development projects worth \$14.3 million.

Atlantic Canada is resilient. Atlantic Canada is ambitious. This report is a reminder of what is possible when that spirit meets federal investment. I invite you to explore ACOA's 2024-25 Departmental Results Report and see for yourself the progress we are making together – and the momentum we are building for the future.

Results – what we achieved

Core responsibilities and internal services

- [Core responsibility: economic development in Atlantic Canada](#)
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Core responsibility: economic development in Atlantic Canada

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Description

ACOA supports Atlantic Canada’s economic growth, wealth creation and economic prosperity through inclusive clean growth and by building competitive regional strengths. It helps businesses grow, with particular emphasis on SMEs, through direct financial assistance and, indirectly, through business support organizations. SMEs become more innovative by adopting new technologies and processes, and by pursuing new avenues for expansion and market diversification to compete and succeed in a global market.

Quality of life impacts

This core responsibility most closely relates to the “Prosperity” domain of the [Quality of Life Framework for Canada](#) and the indicators of GDP per capita, productivity, investment in in-house research and development (R&D), and firm growth and employment. This core responsibility will also support the “Environment” domain.

Progress on results

This section details the department’s performance against its targets for each departmental result under the core responsibility of economic development in Atlantic Canada.

Table 1: Businesses are innovative and growing in Atlantic Canada

Table 1 shows the target, the date to achieve the target and the actual result for each indicator under Businesses are innovative and growing in Atlantic Canada in the last 3 fiscal years.

Departmental result indicator	Target	Date to achieve target	Actual result
Number of high-growth firms in Atlantic Canada	650	March 31, 2025	2022-23: 590 (2020) 2023-24: 820 (2021) 2024-25: 1,000 (2022)
Value of export goods from Atlantic Canada	\$33 billion	March 31, 2025	2022-23: \$41.9 billion (2022) 2023-24: \$36.7 billion (2023) ¹ 2024-25: \$38.4 billion (2024)
Value of exports of clean technologies from Atlantic Canada	\$560 million	March 31, 2025	2022-23: \$663 million (2021) 2023-24: \$895 million (2022) 2024-25: \$861 million (2023)
Revenue growth rate of firms supported by ACOA programs	8.0%	March 31, 2025	2022-23: 8.1% (2016-2021, excl. 2018) 2023-24: 6.8% (2017-2022, excl. 2018) 2024-25: 5.9% (2019-2023)

Table 2: Businesses invest in the development and commercialization of innovative technologies in Atlantic Canada

Table 2 shows the target, the date to achieve the target and actual result for each indicator under Businesses invest in the development and commercialization of innovative technologies in Atlantic Canada in the last 3 fiscal years.

Departmental result indicator	Target	Date to achieve target	Actual result
Value of business expenditures in R&D by firms receiving ACOA program funding	\$110 million	March 31, 2025	2022-23: \$104.7 million (2016–2020) 2023-24: \$103.6 million (2017–2021) 2024-25: \$125.5 million (2018–2022)
Percentage of businesses engaged in collaborations with higher-education institutions in Atlantic Canada	16.0%	March 31, 2025	2022-23: Not available 2023-24: 12.0% (2019-2020) 2024-25: Not available this year ²

¹ Revised figures received from Statistics Canada at time of drafting.

² No data were published by Statistics Canada during this reference period. New data will be available in 2025-26.

Table 3: Communities are economically diversified in Atlantic Canada

Table 3 shows the target, the date to achieve the target and the actual result for each indicator under Communities are economically diversified in the last 3 fiscal years.

Departmental result indicator	Target	Date to achieve target	Actual result
Percentage of Atlantic Canadian SMEs majority owned by women, Indigenous people, youth, visible minorities and persons with disabilities	17.0% female owned 1.0% Indigenous 10.0% youth 4.0% visible minorities 1.0% persons with disabilities	March 31, 2025	2022-23: Not available 2023-24: Not available 2024-25: • 18% of female ownership • 2.5% of Indigenous ownership • 10.8% of youth ownership • 5.1% of visible minority ownership • 0.9% of SMEs majority owned by persons with disabilities
Percentage of professional, science and technology-related jobs in Canada's economy	33.0%	March 31, 2025	2022-23: 32.9% (2022) 2023-24: 33.2% (2023) 2024-25: 33.3% (2024)
Amount leveraged per dollar invested by ACOA in community projects	\$1.15	March 31, 2025	2022-23: \$1.98 2023-24: \$0.88 2024-25: \$2.17

The [Results section of the Infographic for ACOA on GC Infobase](#) provides additional information on results and performance related to ACOA's program inventory.

Details on results

The following section describes the results for economic development in Atlantic Canada in 2024-25 compared with the planned results set out in ACOA's Departmental Plan for the year.

In 2024, the Government of Canada, through ACOA, played a pivotal role in driving undeniable economic momentum across Atlantic Canada and in positioning the region as a strong contributor to the overarching goal of unlocking Canada's full economic potential. By supporting businesses, with particular emphasis on SMEs, and transformative projects, ACOA paved the way for sustainable economic development and strengthened regional resilience, helped build a diversified economy, and set the stage for long-term prosperity. The Agency's vision for productivity and growth in Atlantic Canada was defined under 3 key enablers: workforce development, technology adoption and growth sectors. These framed ACOA's activities to help businesses grow, to strengthen local economies and to build vibrant communities.

Between April 1, 2024 and March 31, 2025, the Agency supported 1,927 projects, investing \$314 million to help create or maintain more than 4,400 jobs³. ACOA also leveraged funding partners to maximize impact, generating \$1.78 for every dollar approved overall in fiscal year 2024-25. Beyond funding, the Agency provided tailored advice to business owners and community leaders, ensuring they could access the tools and resources needed to adapt to economic challenges, boost productivity and seize growth opportunities. As outlined in the "Progress on Results" section, the Agency met or surpassed most of its targets, showing encouraging signs for the economy and ACOA's impact. Indicators such as the number of high-growth firms in the region and the value of business expenditures in R&D by firms receiving ACOA funding have shown steady progress in the last 3 years. However, the target for the revenue growth rate of firms supported by ACOA programs was not met between 2019 and 2023, primarily due to the negative impacts of the COVID-19 pandemic on the economy.

In 2024-25, ACOA operated in a regional economic environment marked by sustained growth, a resilient labour market, dynamic trade environments and persistent structural challenges. The region's solid economic growth, with its GDP rising faster than the national average (2.4% vs. 1.6%), was driven by robust performance in services, manufacturing and construction. The labour market remained resilient, adding over 37,000 jobs, and labour productivity reached \$48.30/hour in 2024 due to faster growth in employment and hours worked than in output. Population growth slowed but stayed above historical norms, driven by immigration. Businesses reported strong revenues with opportunities to improve online sales and retail activity boosted by easing inflation and lower interest rates. The housing sector improved, though rental vacancy rates remained low.

ACOA's investments drove growth in key sectors such as cybersecurity, biosciences, aerospace and defence, ocean technology, artificial intelligence and advanced manufacturing – fostering a vibrant, sustainable economy. Through its advocacy efforts, ACOA promoted regional businesses by facilitating engagements with national and international aerospace and defence companies to help secure

Atlantic Canada's 2024 economic momentum

The [Public Policy Forum](#), a leading national think tank, published the second edition of [The Atlantic Canada Momentum Index](#) in September 2024. It found that Atlantic Canada showed considerable points of strength, with growth in 15 of 20 social and economic indicators examined between 2015 and 2023. The region's forward momentum continues to transform its economy thanks to growth in areas such as population, median age, employment and labour productivity. However, the report highlighted the need for concerted and coordinated effort to better spur and manage growth in key areas such as housing supply and affordability. [Complementary reports](#) highlight many opportunities, including the significant economic benefits for the region and the country of reducing internal trade barriers.

³ Estimate based on client self-reporting.

investments and supply-chain opportunities. In a survey of ACOA clients conducted during an [evaluation of the Regional Economic Growth through Innovation \(REGI\) program](#), approximately 95% of respondents said that the program is tailored to the needs of the region and that there is a continued need for the program. The REGI evaluation also found that, nationally, the program helps offset the major barriers of access to labour, access to financing and the high cost of conducting business faced by companies in Canada, maximizing its benefits to the regions.

Through its programs, ACOA spent⁴ a total of \$314 million on 1,927 projects, helping to maintain or create 4,400 jobs⁵ in the region. ACOA approved⁶ \$324 million in contributions toward 1,106 projects valued at \$902 million, leveraging \$577 million from partners or an average of \$1.78 in partner funding for every dollar ACOA approved. Regular programs supported 1,728 projects and 4,263 estimated jobs with \$255 million in spending, while targeted and temporary initiatives spent \$60 million on 221 projects that maintained or created an estimated 145 jobs. Targeted support included the following: [RHII](#), a new 2-year initiative providing support to pursue new approaches for building houses (\$1,287,669 in expenditures for 5 projects; in design and early implementation phases in 2024-25); [RAII](#), a new 5-year initiative to help bridge the gap between cutting-edge artificial intelligence (AI) research and broader marketplace consumption with support for Atlantic Canadian businesses (\$1.8 million in expenditures for 7 projects; in design and early implementation phases in 2024-25); [NICI Fund](#), a renewed and expanded 3-year fund to support food-related initiatives that strengthen and diversify economic activity in the territories and throughout Inuit Nunangat, which is now available in the Nunatsiavut region of northern Labrador (in design and early implementation phases in 2024-25); and the [Elevate Tourism Initiative](#), a 2-year initiative to boost investment in private-sector tourism businesses to elevate their offerings and grow revenues (in design and early implementation phases in 2024-25). The Agency is also continuing to deliver the [Aerospace Regional Recovery Initiative](#) (\$28,041 in expenditures for 2 projects); the [Tourism Growth Program](#) (\$4.7 million in expenditures for 66 projects); the Black Entrepreneurship Program's National Ecosystem Fund (\$2.3 million in expenditures for 2 projects); the [Hurricane Fiona Recovery Fund](#) (\$30.6 million in expenditures for 83 projects) and the final year of the [Canada Coal Transition Initiative – Infrastructure Fund](#) (\$17.8 million in expenditures for 25 projects).

Projects were developed and delivered collaboratively with Atlantic businesses, community stakeholders and business support organizations such as the Community Business Development Corporations. The Agency played important advocacy and pathfinding roles with other federal departments, the 4 provincial governments in Atlantic Canada and other stakeholders whenever possible to improve access to federal investments for Atlantic businesses and communities. This included supporting the Minister's engagements and sharing regional perspectives on economic items such as energy, the fisheries, critical minerals, regional air access, investment in sustainable job training, fair trade, and the Indigenous Loan Guarantee Program. Agency officials also collaborated with partners to ensure short-term supports were complementary in areas such as trade diversification, skills development and workforce, and transitioning to a greener economy.

ACOA advanced its 3 departmental results with the following initiatives, activities and actions.

⁴ Represents ACOA expenditures on projects in 2024-25.

⁵ Estimate based on client self-reporting.

⁶ Represents ACOA-approved amounts in 2024-25 for projects that may span several years, and it may include amendments to previously approved projects.

Departmental Result 1: Businesses are innovative and growing in Atlantic Canada

The Agency worked with businesses, with particular emphasis on SMEs, to capitalize on sector strengths and capacities, develop and diversify markets, and scale their businesses.

Results achieved

- The Agency supported 1,011 projects under business growth, and trade and investment activities with investments of \$144 million. It helped businesses at various stages of development – from start-up to high growth – to adapt their operations, accelerate their growth and scale up, and enhance their supply chains as well as their productivity and competitiveness in both domestic and global markets. ACOA further helped Atlantic Canadian SMEs accelerate digitalization and the use of transformative technologies to ensure they had the capacity to implement advanced manufacturing solutions to be more innovative, agile and resilient in response to changing market conditions. This included increasing the use of digitalization to facilitate business transactions, to better meet consumer demand, to generate added sales and to increase efficiency. Between 2017 and 2022:⁷
 - ACOA-assisted firms were more productive than unassisted firms, measured by sales per employee (\$292,409 vs. \$278,986 in 2022). These firms saw a 2.8% annual growth in labour productivity during this period
 - ACOA-assisted firms saw 6.4% growth in sales and 3.4% growth in employment, outpacing non-clients in both instances
 - The region saw a record level of high-growth firms, totalling 1,000 in 2022, with average annualized growth greater than 20% per year over a 3-year period
- Through the RHII, the Agency will invest nearly \$4 million over 2 years starting in 2024-25 to provide support to the residential home construction sector and its supply chain. The RHII has supported 5 projects with over \$1,287,669 in 2024-25
- Expanding trade and diversifying markets are crucial for Atlantic Canada's growth. ACOA's 97 projects in trade and investment expended \$8.2 million to 56 clients to access new markets, establish international partnerships, and expand in sectors such as clean technology, agri-food and biosciences
 - Included in these investments is the 2023–2027 Atlantic Trade and Investment Growth Agreement with ACOA investments of \$2.8 million in 32 projects to support nearly 600 companies through trade mission activities, and another 200 companies for better awareness about trade and market development. For example, 12 businesses and organizations participated in the [Atlantic Canada Indo-Pacific trade mission](#) in 2025 to expand trade opportunities in Southeast Asia. The Indo-Pacific region is Canada's second-largest export market

⁷ Latest available data from Statistics Canada.

- In 2022,⁸ ACOA clients exported \$3.1 billion across the world. Between 2016 and 2021, ACOA clients expanded exports by an average of 9.6% annually compared to 4.5% for comparable non-clients and are generally more diversified than unassisted firms⁹
- Through the [Atlantic Canada Agreement on Tourism](#), including provincial governments, industry partners and associations, and tourism operators, ACOA helped boost the region's tourism potential as a world-class, year-round destination. In 2024-25, the Agency spent \$67.2 million on 501 tourism-related projects and \$4.7 million on 66 projects under the Tourism Growth Program
- ACOA helped SMEs accelerate their growth. Two new Atlantic Canadian businesses received support for their growth plans under the Accelerated Growth Service, a total of 153 since the service's creation. Led by ACOA in Atlantic Canada and involving other federal and provincial organizations, activities helped to build a pipeline of clients with strong potential for growth and provided them with focused sales and export support. Between 2016 and 2021, the number of ACOA-assisted, high-growth firms¹⁰ increased by 46.9% annually¹¹
- ACOA invested in the greening of Atlantic Canadian companies by supporting the adaptation, adoption and creation of new technologies, waste optimization, clean-energy adoption and the decarbonization of key sectors. The Agency maintained course on a strategic and ambitious vision outlined in the Agency's [2023 to 2027 Departmental Sustainable Development Strategy](#) that included a significant increase in overall expenditures for clean economic development projects and strong actions to support the [Federal Sustainable Development Strategy](#)
 - For example, ACOA's new Clean Growth Initiative, a targeted and innovative pilot approach, funded 38 clients and 42 projects that are expected to save millions in costs annually while reducing fossil fuel use, greenhouse gas emissions, water use and raw materials
- ACOA positioned Atlantic Canadian firms to leverage major Canadian Coast Guard and defence procurement projects through Canada's Industrial and Technological Benefits Policy by facilitating partnerships between regional stakeholders and global aerospace and defence firms. The Agency responded to 32 capability requests to generate awareness of Atlantic Canadian firms, their products and services, and opportunities to participate in global supply chains; helped 60 Atlantic firms perfect their business pitch for such opportunities; participated in 4 bid evaluations; and facilitated over 235 business-to-business meetings at 12 major domestic and international trade event

⁸ Latest available data from Statistics Canada.

⁹ Statistics Canada data with ACOA analysis.

¹⁰ High-growth firms (HGFs) are enterprises with average annualized growth of more than 20% per annum over a 3-year period. HGFs are required to have at least 10 employees at the start of the 3-year period and to be at least 4 years old.

¹¹ Statistics Canada data with ACOA analysis.

ACOA Support in Action: Success Stories

- With support from ACOA, [Nova Scotia's Neptune BioInnovation Centre](#) was established as Canada's first large-scale bioinnovation centre to encourage advancements in areas such as smart materials, bioplastics, green chemicals, therapeutics and alternative proteins.
- Prince Edward Island's Victory Stone implemented state-of-the-art manufacturing equipment to reduce water and waste, furthering innovation in the region's housing supply chain.
- Newfoundland and Labrador's Carol Lake Metal Works renovated an existing property to establish a modern Training and Learning Centre to develop its workforce, which improved operational efficiencies and productivity, and supported growth through market opportunities.
- New Brunswick's SystemAir invested in specialized steel equipment to manufacture air handling, enhancing automation of the production line, to reduce steel waste and material manipulation, and to foster sustainable growth for the company.

Departmental Result 2: Businesses invest in the development and commercialization of innovative technologies in Atlantic Canada

The Agency contributed to businesses, with particular emphasis on SMEs, investing in new technologies to improve their efficiency, productivity, competitiveness and growth. This was accomplished through key programs such as REGI, which includes specific support for Black-led businesses.

Results achieved

- The Agency supported 183 projects under innovation ecosystems, R&D, and commercialization activities with investments of \$46 million. ACOA laid the foundation for more Atlantic Canadian firms to invest in R&D to enhance their productivity and capacity to innovate, to help create industry advancing solutions for some of the biggest sectoral challenges, and to grow trade through partnerships among innovators. The Agency worked to create, grow and nurture inclusive regional ecosystems that support business needs and foster an entrepreneurial environment conducive to innovation, growth and competitiveness by convening innovation ecosystem stakeholders
 - R&D expenditures grew during the period for ACOA-assisted commercial clients (11.2% per year between 2012 and 2022) and declined by an average rate of 13.6% per year for unassisted firms. Between 2018 and 2022, ACOA clients invested increasingly in R&D, averaging \$193.8 million, with \$248.3 million in 2022
 - Between 2019 and 2022, the percentage of businesses engaged in collaborations with higher-education institutions stood at 17.6%
- ACOA facilitated collaboration among the region's business accelerators and incubators (BAIs) and enhanced the ecosystem's national visibility. In addition to helping start-ups through 22 BAIs across the region, ACOA provided direct support to approximately 80 unique start-ups and early stage firms in 2023-24
- The Agency's activities leveraged the region's significant potential for renewable energy, electrification and energy efficiency, and helped SMEs navigate changing market and technology dynamics of the global energy transition. This included supporting SMEs' ability to increase energy efficiency, to lower greenhouse gas emissions, and to enhance their competitiveness in the global marketplace

- The Agency promoted a collective vision for jurisdictions at all levels to work together and create a clean power network at various tables. ACOA collaborated with energy stakeholders, provincial governments and other federal government departments to build awareness of regional strategic clean-energy projects, and to increase these projects' readiness for national programs such as the [Smart Renewables and Electrification Pathways Program](#), the [Canada Infrastructure Bank](#) and the [Strategic Innovation Fund Net-Zero Accelerator Initiative](#). ACOA advocated for the advancement of energy innovation, including wind energy, small modular reactors and hydrogen, in addition to promoting Atlantic Canada's clean energy potential to the rest of Canada and the world

ACOA Support in Action: Success Stories

- New Brunswick's TCI Manufacturing is a 30-plus-year-old company focused on the construction of tarps and the manufacturing of turbidity curtains. The company invested to automate the manufacturing of its turbidity curtains using novel radio frequency welding technology.
- Newfoundland and Labrador's Colab Software and its Design Engagement System allows engineers to share and review technical data such as 3D and 2D engineering models collaboratively with other project members in their web browser, regardless of the member's location. With ACOA support, Colab enhanced its business development capacity and accelerated marketing activities, resulting in strong growth.
- Prince Edward Island's MDS Coating Technologies invested in the first phase of a major expansion to further deploy coatings across the commercial and defence aerospace industry by expanding additive manufacturing capabilities and an automated cleaning system to increase capacity. The technology improves engine performance, leading to significant savings in fuel and maintenance costs, as well as emission reductions.
- Nova Scotia's Lite 1 Microbial Colour, a woman-led company, developed a proprietary process to biomanufacture high-quality dyes and pigments from genetically engineered micro-organisms. This project will help Lite 1 scale up their bioprocessing at the Verschuren Centre and prepare for their first product launch in 2026.

Departmental Result 3: Communities are economically diversified in Atlantic Canada

The Agency will invest in inclusive growth, support the launch and growth of businesses, with particular emphasis on SMEs, and invest in community capacity to plan, attract, hire and retain skilled talent to support a clean and sustainable economy.

Results achieved

- The Agency supported 715 projects focusing on inclusive community and diversified community priorities with spending of \$118 million. Every dollar approved by ACOA in community projects leveraged \$2.17 in 2024-25, demonstrating a strong collaborative approach and vision to improve the quality of life and opportunities for Atlantic Canadians
 - ACOA continues to prioritize economic diversification as demonstrated through the percentage of professional, science- and technology-related jobs in the region, which represented 33.3% of all jobs in Atlantic Canada's economy in 2024
 - Except for youth and persons with disabilities, SME ownership among ACOA clients from under-represented groups saw an increase from 2017 to 2021. The Agency's clients

from under-represented groups continued to demonstrate strong performance. Between 2017 and 2021:¹²

- Women majority-owned SMEs that received ACOA support, 12.4% in 2021, performed significantly better on sales, labour productivity, payroll and employment growth than men majority-owned firms
 - Youth-owned SMEs (40 and under) that received ACOA support saw higher growth in employment, payroll, sales and labour productivity than SMEs owned by other age groups
 - Immigrant-owned SMEs that received ACOA support performed better on sales, labour productivity, payroll and employment growth rates than ACOA clients born in Canada
 - ACOA client SMEs majority-owned by racialized persons and Indigenous persons saw higher growth in employment, payroll and sales than SMEs owned by non-racialized and non-Indigenous persons that weren't clients
- ACOA provided [\\$12.6 million to the Community Business Development Corporations](#) network for the Community Futures program to support the creation and expansion of small businesses throughout rural communities in Atlantic Canada
 - Since its inception, the [Atlantic Growth Strategy](#) (AGS) has been an important convener of partners focused on the region's economic momentum, thanks to sustained collaboration and forward-thinking initiatives. Housing and air access, 2 recent AGS priorities, have seen concrete action toward advancing growth of the Atlantic economy in 2024-25, including the following:
 - In collaboration with the 4 Atlantic provincial governments, ACOA has initiated the development of an Atlantic Offsite Housing Roadmap to guide more widespread adoption of innovative housing solutions. The roadmap will benefit from industry and academic input and aims to help tackle obstacles to boosting housing supply. Findings are expected in winter 2026
 - Rebuilding air connectivity, including improving intraregional services, remains a priority for Atlantic Canadians. Throughout the year, the Agency has demonstrated its commitment to this file by investing in strengthening reliable regional air travel to support Atlantic Canada's economic growth, tourism and connections.
 - ACOA continued its pathfinder role, supporting federal and provincial partners and leveraging initiatives such as the Atlantic Immigration Program to help address labour and skills shortages for SMEs. Additionally, the Agency helped increase the region's capacity to attract global talent and retain newcomers through enhanced settlement support and ensured immigrant entrepreneurs led successful businesses and were integrated into the economy, including in rural areas. International immigration brought 39,510 skilled newcomers to the Atlantic region in 2024

¹² Latest available data from Statistics Canada.

- ACOA helped SMEs build their workforce capacity and skills in growing sectors, enhanced workforce opportunities for under-represented groups, and assisted labour attraction and retention
- The Agency promoted diversity and inclusion to enhance SME competitiveness by delivering support for under-represented entrepreneurs and addressing gaps in the ecosystem to help them grow their businesses and pursue new opportunities. This included supporting entrepreneurial women, Indigenous people, official language minority community members, Black Canadians, racialized business owners, recent immigrants, visible minorities, youth, and persons with disabilities
- ACOA strove to reach a larger number of Indigenous businesses and communities by supporting efforts that targeted capacity building and by increasing knowledge and awareness by convening federal, provincial, stakeholder and community partners through joint participation in key committees, initiatives and communities of interest. In 2024-25, ACOA invested in 85 Indigenous economic development projects with spending of \$14.3 million
- ACOA finalized its delivery of the Hurricane Fiona Recovery Fund to support communities, organizations and businesses that had exhausted all other sources of financial support and had an immediate need, quantifiable loss or damage directly resulting from Hurricane Fiona. For example, hard-hit Pointe-du-Chêne, N.B., rehabilitated wharf access that hosts over a dozen active businesses, walking paths and parking areas. It carried out the restoration and repair of essential structures while improving the infrastructure's resilience to future weather events. In 2024-25, ACOA invested \$30.6 million in 83 projects, concluding the fund's operations
- Support was provided for local and regional economic diversification and decarbonization of communities. For example, the Agency invested in a dozen communities' participation in QUEST Canada's Net-Zero Communities Accelerator program and [supported efforts to have Canada's first net-zero community](#) by 2035. Moreover, communities affected by the phase-out of coal-fired electricity generation were assisted through the Canada Coal Transition Initiative – Infrastructure Fund (CCTI – IF) in its final year with \$17.8 million in spending on 25 projects. An evaluation of the CCTI and CCTI-IF programs found that, through ACOA's local presence, in-depth knowledge of the local economy and relationships with stakeholders, the Agency delivered targeted CCTI and CCTI-IF investments that addressed the distinct needs of affected communities related to diversifying their economies and transitioning away from coal-fired electricity

ACOA Support in Action: Success Stories

- Nova Scotia's Black Business Initiative, with funding from the Black Entrepreneurship Program, was able to extend its programming to all Atlantic Canada, offering business training to assist Black entrepreneurs to become more competitive, innovative and productive.
- The Indigenous Tourism Association of Prince Edward Island supported the growth of Indigenous products and events promoting tourism development and expansion through highly effective collaboration efforts. The association conducted the "Mawikuti'kw Tourism Development Series," which connected Indigenous people to workshops on professional development, cultural training and tourism growth, offered through a wide range of partners and supporters. The association has expanded its presence in downtown Charlottetown at 2 dedicated locations, strengthened its artisan support network and membership, and received national recognition as the Indigenous Tourism Association of Canada's 2025 Provincial/Territorial Indigenous Tourism Association of the Year.
- New Brunswick's Véloroute Péninsule Acadienne invested in activities to support the local tourism industry, including enhancing its marketing activities, promoting an annual sporting event in new markets, and creating business partnerships for tourism packages for visitors. The organization also took steps to develop and enhance digital tools to support its activities, augment user experience and modernize its website to optimize e-commerce and increase brand awareness and direct engagement with tourists.
- Newfoundland and Labrador's College of the North Atlantic invested in hydrogen and ammonia lab equipment, training software and safety monitoring systems for the College's Hydrogen Technician Program to provide students with hands-on experience and ensure alignment with industry standards in the energy sector.

Key risks

ACOA faced 2 main risks to fulfilling its mandate. The first is that the Agency's economic development programming could potentially be affected by external factors impacting economic growth, such as the implications of the United States' tariffs and climate-related events. The second is related to the capacity of ACOA's stakeholders – other governments, partners, communities and clients – to identify, develop and successfully implement strategic projects.

ACOA capitalized on the flexibility of its programs, advocated on behalf of Atlantic Canada in various spheres, including federal and regional tables, and collaborated with partners to exchange valuable information and best practices. It supported analysis on regional economic issues and collaborated with stakeholders to foster client and community capacity to target key federal priorities.

Resources required to achieve results

Table 4: Snapshot of resources required for economic development in Atlantic Canada

Table 4 provides a summary of the planned and actual spending and FTEs required to achieve results.

Resource	Planned for 2024-25	Actual for 2024-25
Spending	\$357,057,686	\$368,846,946
FTEs	378	364

The [Finances section of the Infographic for ACOA on the GC Infobase page](#) and the [People section of the Infographic for ACOA on the GC Infobase page](#) provide complete financial and human resources information related to ACOA's program inventory.

Related government priorities

This section highlights government priorities that are being addressed through this core responsibility.

Gender-based analysis plus

ACOA investments reflected the Government of Canada's commitment to grow a more inclusive economy and a stronger future for all Canadians during this time of economic recovery from the pandemic. Across the Agency's suite of programs and initiatives, ACOA spent \$59.2 million on 440 projects that supported gender-based analysis plus (GBA Plus) objectives or entrepreneurs from under-represented groups in 2024-25. This includes support for clients in the following groups: \$20.3 million for women; \$15.2 million for Indigenous people; \$13.2 million for official language minority community members; \$15.9 million for Black, racialized and visible minorities; \$1.5 million for persons with disabilities; \$3.4 million for recent immigrants; and \$7.6 million for youth. In addition to these groups, the Agency, recognizing that a person's place of residence may be a limiter to accessing government support, delivered a significant portion of its support – over 40% – to rural and coastal communities, representing \$128.9 million in spending on more than 870 projects.

United Nations 2030 Agenda for Sustainable Development and the Sustainable Development Goals

The Agency's activities and initiatives under its sole core responsibility of supporting economic development in Atlantic Canada advanced objectives related to 5 United Nations sustainable development goals (SDGs) as outlined in the 2022–2026 Federal Sustainable Development Strategy. They included:

- SDG 7 – Affordable and Clean Energy: Advanced the development and deployment of clean and renewable energy. This included advancing priority transmission projects and supporting new and developing clean technologies and energy sources. For example, the Agency made strategic investments throughout Atlantic Canada in emerging clean technologies to advance electrification such as batteries, wind supply chains, and green hydrogen
- SDG 8 – Decent Work and Economic Growth: Supported workers, businesses and communities in their transition to a greener and more inclusive economy through economic development and diversification, skills and training investments, project development and growth assistance. This included supporting efforts to green supply chains and to decarbonize and electrify sectoral and business operations to remain competitive in Canada and internationally. Activities contributed to the Government of Canada's interim Sustainable Jobs Plan in Atlantic Canada, notably by supporting the phase-out of unabated coal-fired power generation through the CCTI and its Infrastructure Fund. In 2024-25, the Agency funded over 200 clean-growth priority projects with expenditures totalling \$44.5 million
- SDG 10 – Reducing Inequalities: Supported the Implementation of the *United Nations Declaration on the Rights of Indigenous Peoples Act* by taking an inclusion lens on program delivery and fostering inclusion within the Agency by increasing Indigenous employee representation in its workforce and establishing a new employee-led Indigenous network
- SDG 12 – Responsible Consumption and Production: The Agency reduced waste destined for landfills through the donation and resale of items – nearly 400 items to the Computers for Schools Plus program – and extended the useful lifespan of its surplus furniture by donating 11% of its furniture and selling 74% through GCSurplus

- SDG 13 – Climate Action: Acted on climate change and its impacts by fostering practices that promoted sustainable development in internal operations and project management activities

More information on ACOA's contributions to Canada's Federal Implementation Plan on the 2030 Agenda and the Federal Sustainable Development Strategy can be found in our [Departmental Sustainable Development Strategy](#).

Innovation

In 2024-25, ACOA pursued high-impact innovations and made them an integral part of its operations.

For example, [the 31st Annual Report to the Prime Minister on the Public Service of Canada](#) highlighted a number of initiatives where ACOA helped advance innovative solutions:

- A Green Economy Task Team demonstrated how collaborating on a common goal can lead to empowering businesses and communities in the region to go green and drive the transition to a clean economy
- The Diversity, Inclusion, Competence, Excellence Committee was recognized for its efforts to enhance accessibility and inclusion in the workplace
- The Diverse Leadership Development Programs, sponsored by the Atlantic Federal Council, expanded to reach more equity-seeking groups
- Public servants from Public Safety Canada and ACOA collaborated and used regional expertise to advance Canada's National Cyber Security Strategy. Through a partnership with the University of New Brunswick, a Cyber Security Data Attribution Centre is being created to provide intelligence on cyber-security threats

Program inventory

Economic Development in Atlantic Canada is supported by the following programs:

- Inclusive Communities
- Diversified Communities
- Research and Development, and Commercialization
- Innovation Ecosystems
- Business Growth
- Trade and Investment
- Policy Research and Engagement

Additional information related to the program inventory for economic development in Atlantic Canada is available on the [Results page on GC InfoBase](#).

Internal services

In this section

- [Description](#)
- [Progress on results](#)
- [Resources required to achieve results](#)
- [Contracts awarded to Indigenous business](#)

Description

Internal services refer to the activities and resources that support a department in its work to meet its corporate obligations and deliver its programs. The 10 categories of internal services are:

- Management and Oversight Services
- Communications Services
- Legal Services
- Human Resources Management
- Financial Management
- Information Management
- Information Technology
- Real Property
- Materiel
- Acquisitions

Outside of these services, ACOA has an Office of Workplace Culture and Employee Engagement. This office is a neutral entity that provides leadership, strategic direction, policy advice, professional development, and expertise with respect to diversity and inclusion.

Progress on results

This section presents details on how the department performed to achieve results and meet targets for internal services.

In 2024-25, ACOA continued its efforts to maintain the Agency's standard of excellence for Atlantic Canadians by supporting sustainable change. These efforts included promoting inclusivity, equity and accessibility, and aimed to eliminate racism, harassment and discrimination.

Specifically, Internal Services undertook the following activities:

- enhanced service delivery, operational efficiency and digital transformation as part of the Agency's Program Delivery Modernization. Key achievements include optimizing processes and tools, launching a digital signature pilot, and improving the claims processing roadmap
- developed the public facing NextGen Portal to simplify the client experience. This portal offers clients pre-submission validation and clearer forms, and integrates support tools such as notifications and messaging. Internally, it seamlessly integrates with ACOA's grant and contribution management system, which improves data accuracy, reduces administrative burdens, and supports better decision making
- advanced a suite of initiatives that exemplify digital leadership and innovation in public service delivery in line with the Government of Canada's Digital Ambition. The Agency implemented improvements to its data warehouse to streamline internal reporting, automated business processes to reduce the administrative burden, and implemented measures to proactively manage digital risks. These efforts were complemented by strategic investments in AI pilots to enhance decision making and operational agility
- advanced its data and dashboard strategy to support management and effective oversight of the investment portfolio. Additionally, actively modernized corporate services to drive further organizational efficiency

- implemented the second year of the 2023–2026 Employment Equity, Inclusion and Anti-Racism Plan by fostering ongoing dialogue at senior executive and management levels to create a more representative and inclusive workplace. These efforts resulted in exceeding the representation goal by 19% above workforce availability. Additionally, the Agency supported the career development of equity group employees through sponsorship, access to language training, the endorsement of employee-led networks as well as regional diversity and inclusion committees
- continued to support the Government of Canada’s Direction on Prescribed Presence in the Workplace (PPW) by ensuring that employees are well-equipped and have access to a safe workplace. Additionally, the Agency implemented the updated PPW directive, increasing onsite presence to 3 days a week, with executives required to be onsite 4 days a week. It further ensured that managers are properly resourced to monitor compliance and address emerging issues or trends
- prioritized employees’ mental health and wellness through key initiatives such as Bell Let’s Talk day, Mental Health Week and year-round activities to foster employee connection and strengthen communication by ensuring visibility of, and access to, mental health resources while sponsoring events from our delivery partners: Employee Assistance Program (EAP), LifeSpeak and the Canadian Innovation Centre for Mental Health in the Workplace. The Agency organized EAP information sessions for all employees and facilitated certification training in Mental Health First Aid for mental health allies
- initiated the 2025–2027 Mental Health and Wellness Action Plan. This work will continue into the next fiscal year
- developed employee leadership at all levels by advancing the Building and Supporting Leaders initiative, which aims to strengthen inclusive leadership development. This was achieved through ACOA’s Talent Management approach, featuring sessions such as “Demystifying Talent Management at ACOA” for managers, tutorials on creating Talent Management Plans using ACOA’s Learning and Career Management Application, and endorsing high-impact sessions on Career Conversations, Women in Leadership, Networking through Onboarding, and Mentorship 101
- continued to implement the Agency’s Official Languages Action Plan by incorporating the results from the reapplication exercise and endorsing a centralized governance approach for language training. This approach prioritized statutory requirements, equity group employees (representing 42% of those in language training), and employees with talent management needs. Additionally, this governance model enabled employees to benefit from initiatives such as a twinning program with 2 other federal departments, and the Management Maintenance Program developed through the Quebec and Atlantic federal councils
- continued to engage staff across the Agency to renew the public service’s commitment to values and ethics through various employee-engagement initiatives as well as the renewal of ACOA’s Code of Conduct. It also promoted the Clerk’s renewed conversation on Values and Ethics to federal public servants across the Atlantic region, through the Atlantic Federal Council network, fostering engagement and dialogue on ethical leadership and public service values

Collectively, these initiatives reflect ACOA's commitment to delivering modern, accessible and secure digital services that meet the evolving expectations of Canadians and enhanced the Agency's ability to deliver high-quality programs and services to the region.

Resources required to achieve results

Table 5: Resources required to achieve results for internal services this fiscal year

Table 5 provides a summary of the planned and actual spending and FTEs required to achieve results for internal services this fiscal year.

Resource	Planned	Actual
Spending	\$28,585,667	\$31,621,353
FTEs	195	205

The [Finances section of the Infographic for ACOA on GC Infobase](#) and the [People section of the Infographic for ACOA on GC Infobase](#) provide complete financial and human resources information related to the Agency's program inventory.

Contracts awarded to Indigenous businesses

Government of Canada departments are required to award at least 5% of the total value of contracts to Indigenous businesses every year.

ACOA results for 2024-25:

Table 6: Total value of contracts awarded to Indigenous businesses¹ in 2024-25

Table 6 shows that ACOA awarded 12% of the total value of all contracts to Indigenous businesses for the fiscal year.

Contracting performance indicators	2024-25 Results
Total value of contracts awarded to Indigenous businesses ² (A)	\$411,537
Total value of contracts awarded to Indigenous and non-Indigenous businesses (B)	\$3,416,328
Value of exceptions approved by deputy head (C)	\$0
Proportion of contracts awarded to Indigenous businesses $[A / (B - C) \times 100]$	12.05%

¹ For the purposes of measuring performance against the minimum 5% target for fiscal year 2024-25, the data in this table is based on how Indigenous Services Canada defines "Indigenous business," which is one that is owned and operated by Elders, band and tribal councils; registered in the [Indigenous Business Directory](#); or registered on a modern treaty beneficiary business list.

² Includes contract amendments with Indigenous businesses.

ACOA was part of the Phase 2 cohort of departments and agencies that were mandated to meet this minimum target in fiscal year 2023-24 and ongoing.

As a member of the Atlantic Indigenous Development Initiative Committee, ACOA collaborates with Indigenous Services Canada, Procurement Assistance Canada, as well as key Indigenous partners from all provinces in Atlantic Canada. This committee oversees the planning, co-development and implementation of an Atlantic Indigenous business development strategy to facilitate access to federal procurement for Indigenous businesses. This collaborative effort provides a mechanism to engage with Indigenous people and businesses in the Atlantic region to increase federal procurement opportunities and build capacity for Indigenous businesses.

In its 2024-25 Departmental Plan, ACOA forecasted that by the end of 2024-25, it would award 5% of the total value of its contracts to Indigenous businesses. ACOA has exceeded the 5% target on the value of its procurement activity and every effort will be made to continue to do so over the next 2 years.

Spending and human resources

In this section

- [Spending](#)
- [Funding](#)
- [Financial statement highlights](#)
- [Human resources](#)

Spending

This section presents an overview of the department's actual and planned expenditures from 2022-23 to 2027-28.

Refocusing Government Spending

In Budget 2023, the government committed to reducing spending by \$14.1 billion over 5 years, starting in 2023-24, and by \$4.1 billion annually after that.

As part of meeting this commitment, ACOA identified the following spending reductions.

- 2024-25: \$1,346,550
- 2025-26: \$1,840,350
- 2026-27 and after: \$2,515,950

Budgetary performance summary

Table 7: Actual 3-year spending on core responsibilities and internal services (dollars)

Table 7 shows the money that ACOA spent in each of the past 3 years on its core responsibilities and on internal services.

Core responsibilities and internal services	2024-25 Main Estimates	2024-25 total authorities available for use	Actual spending over 3 years (authorities used)
Economic Development in Atlantic Canada	\$357,057,686	\$373,960,674	• 2022-23: \$402,753,191 • 2023-24: \$447,178,438 • 2024-25: \$368,846,946
Internal services	\$28,585,667	\$31,227,666	• 2022-23: \$30,372,837 • 2023-24: \$31,252,148 • 2024-25: \$31,621,353
Total	\$385,643,353	\$405,188,340	• 2022-23: \$433,126,028 • 2023-24: \$478,430,586 • 2024-25: \$400,468,299

Analysis of the past 3 years of spending

For 2024-25, planned spending of \$385.6 million increased by \$19.6 million, resulting in total authorities available for use of \$405.2 million. This was due to the following additional authorities received during the fiscal year:

- \$5.8 million in temporary funding announced in Budget 2024 related to the renewal of top-up funding for the Regional Economic Growth through Innovation program
- \$3.4 million related to compensation allocations resulting from revised collective agreements
- \$3.4 million related to the Operating Budget Carry Forward from 2023-24
- \$2.8 million in temporary funding for a new landing site at Keir's Shore, P.E.I.
- \$1.5 million in temporary funding for the Centre for Ocean Ventures and Entrepreneurship
- \$1.3 million in temporary funding announced in Budget 2024 related to the RAIL
- \$0.6 million in temporary funding in support of a renewed Food Policy for Canada
- \$0.8 million in other adjustments

From 2024-25 total authorities of \$405.2 million, actual spending was \$400.5 million. This resulted in a surplus of \$4.7 million. Of that amount, \$3.5 million was reprofiled into the next fiscal years for support to the biomanufacturing and life sciences sector, and the remaining balance lapsed.

The [Finances section of the Infographic for ACOA on GC Infobase](#) offers more financial information from previous years.

Table 8: Planned three-year spending on core responsibilities and internal services (dollars)

Table 8 shows ACOA's planned spending for each of the next 3 years on its core responsibilities and on internal services.

Core responsibilities and internal services	2025-26 planned spending	2026-27 planned spending	2027-28 planned spending
Economic development in Atlantic Canada	\$333,256,478	\$241,991,966	\$227,596,202
Internal services	\$28,767,878	\$28,610,499	\$28,610,283
Total	\$362,024,356	\$270,602,465	\$256,206,485

Analysis of the next 3 years of spending

In 2026-27, planned spending is \$270.6 million, a decrease of \$91.4 million from the \$362.0 million in 2025-26 as a result of the following.

- A total decrease of \$92.9 million due to:
 - the conclusion of
 - \$76.5 million of interim funding in replacement of the Regional Development Agency Repayment Recycling Mechanism
 - \$5.8 million in temporary funding announced in Budget 2024 related to the renewal of top-up funding for the Regional Economic Growth through Innovation program
 - \$4.3 million in temporary funding announced in Budget 2023 related to the Tourism Growth Program
 - a reduction of
 - \$5.6 million in temporary funding for support to the biomanufacturing and life sciences sector
 - \$0.7 million as announced in Budget 2023 related to the Refocusing Government Spending to Deliver for Canadians
- This decrease is offset by a total increase of \$1.5 million due to:
 - \$1.3 million in temporary funding announced in Budget 2024 related to the RAI
 - \$0.2 million in various adjustments

In 2027-28, planned spending is \$256.2 million, a decrease of \$14.4 million from the \$270.6 million in 2026-27 planned spending as a result of the following.

- A total decrease of \$14.4 million due to:
 - the absence of
 - \$9.0 million related to the reprofiling of funds from previous fiscal years to fiscal year 2026-27 for the BioAccelerator Project
 - \$4.8 million in temporary funding in support of the Halifax International Security Forum
 - The conclusion of \$0.6 million in temporary funding in support of a renewed Food Policy for Canada

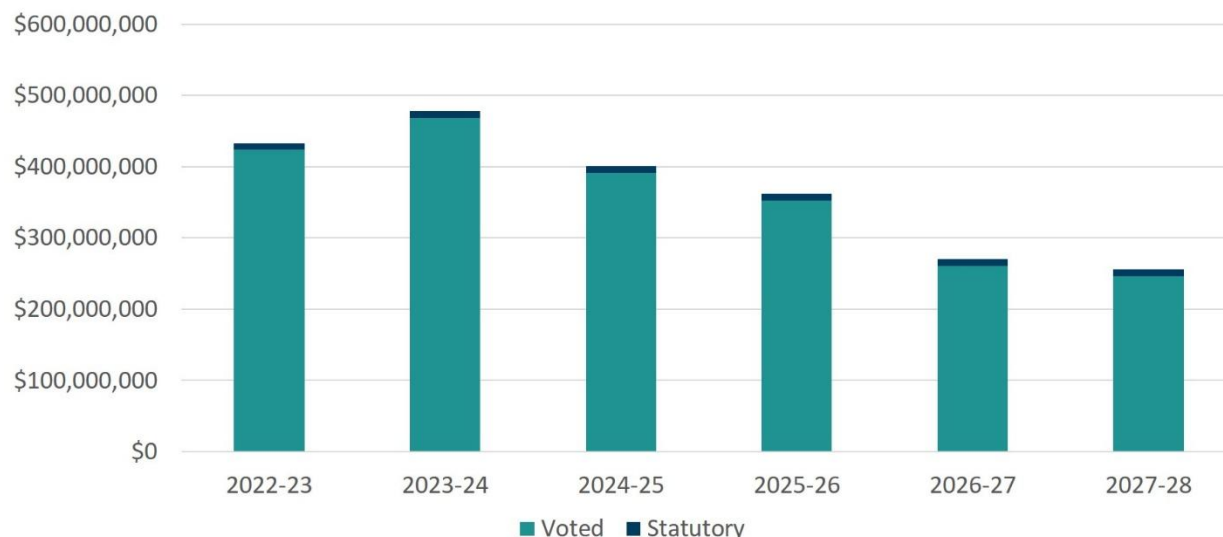
The [Finances section of the Infographic for ACOA](#) on GC Infobase offers more detailed financial information related to future years.

Funding

This section provides an overview of the department's voted and statutory funding for its core responsibilities and for internal services. Consult the [Government of Canada budgets and expenditures](#) for further information on funding authorities.

Graph 1: Approved funding (statutory and voted) over a six-year period

Graph 1 summarizes ACOA's approved voted and statutory funding from 2022-23 to 2027-28.



Text version of graph 1

Graph 1 includes the following information in a bar graph:

Fiscal year	Statutory	Voted	Total
2022-23	\$9,266,243	\$423,859,785	\$433,126,028
2023-24	\$9,479,725	\$468,950,861	\$478,430,586
2024-25	\$9,343,840	\$391,124,459	\$400,468,299
2025-26	\$9,497,319	\$352,527,037	\$362,024,356
2026-27	\$9,405,376	\$261,197,089	\$270,602,465
2027-28	\$9,405,376	\$246,801,109	\$256,206,485

Actual spending: 2022-23, 2023-24, 2024-25. Planned spending: 2025-26, 2026-27, 2027-28.

Planned spending for 2025-26, 2026-27 and 2027-28 does not include amounts stemming from Budget 2025, funding for the recently approved Commerce and Purchasing collective agreement, and the replacement of the recycling mechanism.

Analysis of statutory and voted funding over a 6-year period

In 2024-25, the Agency's spending was \$78.0 million less than the previous fiscal year, mainly due to the following changes in authorities.

- A total decrease of \$103.6 million due to:
 - \$47.7 million as a result of the conclusion of temporary funding announced in October 2022 related to the Hurricane Fiona Recovery Fund
 - \$30.5 million related to the reprofiling of funds as a result of project/contracting delays
 - \$10.5 million due to the conclusion of temporary funding announced in Budget 2021 related to the Jobs and Growth Fund
 - \$6.0 million due to the conclusion of temporary funding announced in Budget 2022 related to the Prince Edward Island Potato Stabilization and Innovation Initiative
 - \$5.0 million due to the conclusion of temporary funding announced in Budget 2021 related to the Aerospace Regional Recovery Initiative
 - \$2.5 million in temporary funding (stemming from a transfer of funds from the Department of Agriculture and Agri-Food) to support the establishment of a Dairy Secondary Processing project in Newfoundland and Labrador
 - \$0.7 million announced in Budget 2023 related to the Refocusing Government Spending to Deliver for Canadians initiative
 - \$0.6 million in temporary funding announced in Budget 2021 for the Black Entrepreneurship Program
 - Various adjustments due to variations that occurred in the normal course of business
- The decrease was offset by a total increase of \$25.6 million due to:
 - \$5.5 million from lapsed authorities in operating funds
 - \$5.0 million from lapsed authorities in temporary initiatives contributions
 - \$4.0 million in temporary funding for support to the biomanufacturing and life sciences sector
 - \$2.8 million in temporary funding for the Keir's Shore Landing, P.E.I., project
 - \$2.6 million related to compensation allocations resulting from revised collective agreements
 - \$2.3 million in temporary funding announced in Budget 2023 related to the Tourism Growth Program
 - \$1.5 million in temporary funding for the Centre for Ocean Ventures and Entrepreneurship
 - \$1.3 million in temporary funding announced in Budget 2024 related to the RAIL
 - \$0.6 million in temporary funding in support of a renewed Food Policy for Canada

The decrease in planned spending in future years as detailed in the Table 6 description is attributable mainly to the conclusion of temporary funding received as well as the replacement of the recycling mechanism.

Consult the [Public Accounts of Canada](#) for further information on ACOA's departmental voted and statutory expenditures.

Financial statement highlights

[ACOA's Financial Statements \(Unaudited\) for the Year Ended March 31, 2025](#)

Table 9: Condensed Statement of Operations (unaudited) for the year ended March 31, 2025 (dollars)
Table 9 summarizes the expenses and revenues for 2024-25, which are net to the cost of operations before government funding and transfers.

Financial information	2024-25 actual results	2024-25 planned results	Difference (actual results minus planned)
Total expenses	\$298,758,532	\$281,682,002	\$17,076,530
Total revenues	\$33,865	\$30,435	\$3,430
Net cost of operations before government funding and transfers	\$298,724,667	\$281,651,567	\$17,073,100

Analysis of expenses and revenues for 2024-25

The 2024-25 planned results information is provided in ACOA's [Future-Oriented Statement of Operations and Notes 2024-25](#).

Table 10: Condensed Statement of Operations (unaudited) for 2023-24 and 2024-25 (dollars)
Table 10 summarizes actual expenses and revenues and shows the net cost of operations before government funding and transfers.

Financial information	2024-25 actual results	2023-24 actual results	Difference (2024-25 minus 2023-24)
Total expenses	\$298,758,532	\$335,455,964	\$(36,697,432)
Total revenues	\$33,865	\$39,861	\$(5,996)
Net cost of operations before government funding and transfers	\$298,724,667	\$335,416,103	\$(36,691,436)

Analysis of differences in expenses and revenues between 2023-24 and 2024-25

A significant portion of the Agency's expenditures pertains to grants and contributions (G&Cs), which are disbursed to clients with the objective of fostering economic development across Atlantic Canada. The remaining expenditures are attributed to the Agency's internal services. Illustrative examples of these expenditures are provided in the "Results – What We Achieved" section of this document.

With respect to revenues, the amounts recorded by the Agency primarily reflect gains realized from the disposal of tangible capital assets during the fiscal year.

The variance in actual results between fiscal years 2023-2024 and 2024-2025 is largely explained by the conclusion of several Programs initiatives in 2023-2024.

Table 11 Condensed Statement of Financial Position (unaudited) as of March 31, 2025 (dollars)

Table 11 provides a brief snapshot of the amounts ACOA owes or must spend (liabilities) and its available resources (assets), which helps to indicate its ability to carry out programs and services.

Financial information	Actual fiscal year (2024-25)	Previous fiscal year (2023-24)	Difference (2024-25 minus 2023-24)
Total net liabilities	\$58,271,330	\$68,914,329	\$(10,642,999)
Total net financial assets	\$52,077,226	\$62,305,371	\$(10,228,145)
Departmental net debt	\$6,194,104	\$6,608,958	\$(414,854)
Total non-financial assets	\$5,318,878	\$6,174,632	\$(855,754)
Departmental net financial position	\$(875,226)	\$(434,326)	\$(440,900)

Analysis of department's liabilities and assets since last fiscal year

A significant majority of the total net liabilities is comprised of regular accounts payable and accrued liabilities, including Payables at Year-End (PAYEs). The remaining portion primarily consists of obligations such as vacation pay and employee future benefits.

Net financial assets are largely represented by amounts receivable from the Consolidated Revenue Fund. Both assets and liabilities are adjusted to exclude transactions that the Government attributes to departments acting on its behalf. Specifically, collections from the Agency's loan portfolio are remitted to the Consolidated Revenue Fund and contribute to Canada's overall financial position; as such, they are not reflected in the Agency's total assets and liabilities.

The year-over-year variance in net liabilities and net financial assets is mainly attributable to a reduction in PAYEs required for fiscal year 2024-25. This decrease results from efforts to normalize G&C expenditures throughout the year, which led to a more accelerated utilization of allocated budgets.

Human resources

This section presents an overview of the department's actual and planned human resources from 2022-23 to 2027-28.

Table 12: Actual human resources for core responsibilities and internal services

Table 12 shows a summary in FTEs of human resources for ACOA's core responsibilities and for its internal services for the previous 3 fiscal years.

Core responsibilities and internal services	2022-23 actual FTEs	2023-24 actual FTEs	2024-25 actual FTEs
Economic development in Atlantic Canada	386	371	364
Internal services	210	199	205
Total	596	570	569

Analysis of human resources for the last three years

The human resource levels at ACOA in 2022-23 reflect the additional temporary staffing required to support the Government of Canada's COVID-19 emergency response efforts. In the following years, the number of FTEs declined due to several factors, including the phasing out of COVID-19 emergency initiatives and the reduction outlined in Budget 2023 as part of the Refocusing Government Spending to Deliver for Canadians initiative, effective in 2024-25.

Table 13: Human resources planning summary for core responsibilities and internal services

Table 13 shows the planned FTEs for each of ACOA's core responsibilities and for its internal services for the next 3 years. Human resources for the current fiscal year are forecast based on year-to-date.

Core responsibilities and internal services	2025-26 planned FTEs	2026-27 planned FTEs	2027-28 planned FTEs
Economic development in Atlantic Canada	379	373	373
Internal services	193	190	190
Total	572	563	563

Analysis of human resources for the next three years

Human resource levels at ACOA show a decrease to the total FTE base, reflecting the reduction announced in Budget 2023 related to the [Refocusing Government Spending to Deliver for Canadians Initiative](#). The Agency will continue to achieve its results by allocating its human resources to best support its priorities and programs.

Supplementary information tables

The following supplementary information tables are available on ACOA's website:

- [Details on transfer payment programs](#)
- [Gender-based Analysis Plus](#)

Federal tax expenditures

The tax system can be used to achieve public policy objectives through the application of special measures such as low tax rates, exemptions, deductions, deferrals and credits. The Department of Finance publishes cost estimates and projections for these measures each year in the [Report on Federal Tax Expenditures](#). This report also provides detailed background information on tax expenditures, including descriptions, objectives, historical information and references to related federal spending programs as well as evaluations and GBA Plus of tax expenditures.

Corporate information

Departmental profile

Appropriate minister(s):

The Honourable Sean Fraser, PC, KC, MP

Institutional head:

Laura Lee Langley, President

Ministerial portfolio:

Minister of Justice and Attorney General of Canada and Minister responsible for the Atlantic Canada Opportunities Agency

Enabling instrument(s):

Part I of the *Government Organization Act*, Atlantic Canada, 1987, R.S.C., 1985, c. 41 (4th Supp.), also known as the *Atlantic Canada Opportunities Agency Act*. See the [Department of Justice Canada website](#) for more information.

Year of incorporation / commencement:

1987

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Definitions

appropriation (crédit)

Any authority of Parliament to pay money out of the Consolidated Revenue Fund.

budgetary expenditures (dépenses budgétaires)

Operating and capital expenditures; transfer payments to other levels of government, departments or individuals; and payments to Crown corporations.

core responsibility (responsabilité essentielle)

An enduring function or role of a department. The departmental results listed for a core responsibility reflect the outcomes that the department seeks to influence or achieve.

Departmental Plan (plan ministériel)

A report that outlines the anticipated activities and expected performance of an appropriated department over a 3-year period. Departmental Plans are usually tabled in Parliament in spring.

departmental priority (priorité)

A plan, project or activity that a department focuses and reports on during a specific planning period. Priorities represent the most important things to be done or those to be addressed first to help achieve the desired departmental results.

departmental result (résultat ministériel)

A high-level outcome related to the core responsibilities of a department.

departmental result indicator (indicateur de résultat ministériel)

A quantitative or qualitative measure that assesses progress toward a departmental result.

departmental results framework (cadre ministériel des résultats)

A framework that connects the department's core responsibilities to its departmental results and departmental result indicators.

Departmental Results Report (rapport sur les résultats ministériels)

A report outlining a department's accomplishments against the plans, priorities and expected results set out in the corresponding Departmental Plan.

Full-time equivalent (équivalent temps plein)

Measures the person years in a departmental budget. An employee's scheduled hours per week divided by the employer's hours for a full-time workweek calculates a full-time equivalent. For example, an employee who works 20 hours in a 40-hour standard workweek represents a 0.5 full-time equivalent.

Gender-based Analysis Plus (GBA Plus) (analyse comparative entre les sexes plus [ACS Plus])

An analytical tool that helps to understand the ways diverse individuals experience policies, programs and other initiatives. Applying GBA Plus to policies, programs and other initiatives helps to identify the different needs of the people affected, the ways to be more responsive and inclusive, and the methods to anticipate and mitigate potential barriers to accessing or benefitting from the initiative. GBA Plus

goes beyond biological (sex) and socio-cultural (gender) differences to consider other factors, such as age, disability, education, ethnicity, economic status, geography (including rurality), language, race, religion, and sexual orientation.

government priorities (priorités pangouvernementales)

For the purpose of the 2024–25 Departmental Results Report, government priorities are the high-level themes outlining the government’s agenda as announced in the [2021 Speech from the Throne](#).

horizontal initiative (initiative horizontale)

A program, project or other initiative where two or more federal departments receive funding to work collaboratively on a shared outcome usually linked to a government priority, and where the ministers involved agree to designate it as horizontal. Specific reporting requirements apply, including that the lead department must report on combined expenditures and results.

Indigenous business (entreprise autochtones)

For the purposes of a Departmental Result Report, this includes any entity that meets the Indigenous Services Canada’s criteria of being owned and operated by Elders, band and tribal councils, registered in the [Indigenous Business Directory](#) or registered on a modern treaty beneficiary business list.

non-budgetary expenditures (dépenses non budgétaires)

Net outlays and receipts related to loans, investments and advances, which change the composition of the financial assets of the Government of Canada.

performance (rendement)

What a department did with its resources to achieve its results, how well those results compare to what the department intended to achieve, and how well lessons learned have been identified.

performance indicator (indicateur de rendement)

A qualitative or quantitative measure that assesses progress toward a departmental-level or program-level result, or the expected outputs or outcomes of a program, policy or initiative.

plan (plan)

The articulation of strategic choices, which provides information on how a department intends to achieve its priorities and associated results. Generally, a plan will explain the logic behind the strategies chosen and tend to focus on actions that lead to the expected result.

planned spending (dépenses prévues)

For Departmental Plans and Departmental Results Reports, planned spending refers to the amounts presented in Main Estimates. Departments must determine their planned spending and be able to defend the financial numbers presented in their Departmental Plans and Departmental Results Reports.

program (programme)

An individual, group, or combination of services and activities managed together within a department and focused on a specific set of outputs, outcomes or service levels.

program inventory (répertoire des programmes)

A listing that identifies all the department's programs and the resources that contribute to delivering on the department's core responsibilities and achieving its results.

result (résultat)

An outcome or output related to the activities of a department, policy, program or initiative.

statutory expenditures (dépenses législatives)

Spending approved through legislation passed in Parliament, other than appropriation acts. The legislation sets out the purpose and the terms and conditions of the expenditures.

target (cible)

A quantitative or qualitative, measurable goal that a department, program or initiative plans to achieve within a specified time period.

voted expenditures (dépenses votées)

Spending approved annually through an appropriation act passed in Parliament. The vote also outlines the conditions that govern the spending.