



LIST OF PRESS RELEASES

Budget Speech 2014-2015

June 4, 2014

Press Release No. 1

A Budget for Economic Recovery and to Restore Sound Public Finances in Québec

Press Release No. 2

A Return to a Balanced Budget Based Mainly on the Reduction of Public Spending

Press Release No. 3

Initiatives to Support SMEs and Private Investment

Press Release No. 4

Deployment of Québec's Maritime Strategy

Press Release No. 5

Natural Resources, the Centrepiece of Québec's Economic Development

Press Release No. 6

Stronger Support for Seniors, Families and the Most Vulnerable

Press Release No. 7

Maintaining Support for the Municipalities and the Regions

PRESS RELEASE No. 1

BUDGET 2014-2015

A Budget for Economic Recovery and to Restore Sound Public Finances in Québec

Québec, June 4, 2014 – Minister of Finance Carlos Leitão, tabled Québec's budget for 2014-2015 today, a budget for economic recovery and to restore sound public finances.

"We want Québec to create more wealth and our economy to support more jobs. At the same time, we want to end the structural imbalance in public finances that puts us deeper into debt each year and increasingly limits our freedom of action. With Budget 2014-2015, the government is taking the first step on the critical path we must travel to finally restore fiscal balance. It defines the objective set and puts in place the means to achieve it. The edifice we want to build will be supported by two strong pillars—a prosperous economy and public finances that will finally be sound," the Minister said.

Action according to five thrusts to boost economic recovery

The Minister explained that, to boost economic recovery, the government will act according to five thrusts. The first will be in the form of new support for private investment, with a focus on SMEs, particularly manufacturing SMEs. The second will be the implementation of the maritime strategy, a plan to responsibly develop Québec's maritime potential while acquiring a unique environmental expertise. The third will be recognition of the economic, social and environmental components of the Plan Nord. The fourth will be development of the natural resources present throughout Québec. And finally, the fifth will be continued investment in infrastructure, while controlling the debt and staying within Quebecers' ability to pay.

A return to a balanced budget for 2015-2016

Minister Leitão confirmed that the government will adhere to the planned timeline for balancing the budget. However, the deficit targets will be reviewed to take into account downward revenue adjustments and anticipated program spending overruns. In that regard, the Minister noted that the situational factors having contributed to the weak economic performance of 2013 should gradually disappear. Québec's economic growth will pick up, posting a rate of 1.8% in 2014 and 2.0% in 2015.

The Minister announced that the deficit will be \$3.1 billion in 2013-2014 and \$2.35 billion in 2014-2015. The return to a balanced budget is planned for 2015-2016.

"The budget deficit for 2013-2014 is \$600 million more than the figure forecast by the previous government barely three months ago. For 2014-2015 and 2015-2016, if nothing were done, Québec would be faced with deficits of \$5.9 billion and \$7.6 billion

respectively. This situation, confirmed by the Auditor General, is unacceptable. Spending continues to grow faster than revenue, which is the very definition of a structural deficit. The time has come to finally tackle this problem, before others force us to do so,” he said.

The Minister explained that the government is committing itself to managing spending responsibly and optimizing government reporting at large. All departments and public bodies, as well as government enterprises, will contribute. The return to a balanced budget will be achieved without increasing taxes, apart from measures with which a large majority of Quebecers should agree, and by complying with the collective agreements of public and parapublic sector employees and protecting essential services, that is, primarily health services, education services and services to vulnerable individuals.

Actions to be taken to balance the budget

The Minister stated that, given the adjustments to the financial framework, substantial effort will be required to return to a balanced budget.

“Until the budget has been balanced, consolidated expenditure growth will be set below the revenue growth rate. Accordingly, for 2014-2015, it will be 1.9%, whereas the rate for revenue will be 2.9%,” the Minister announced.

Moreover, he reiterated that, to balance public finances for the long term, a review of existing programs and taxation is necessary. To that end, two committees will be created:

- the Ongoing Program Review Committee, which will enable a repositioning and implementation of an ongoing review process aimed at redirecting government action to priority programs, where the needs are greatest;
- the Québec Taxation Review Committee, chaired by Luc Godbout, which will be mandated to prepare a report on the tax situation in Québec and propose the answers necessary so that the tax system adequately funds public services while fostering economic growth.

“Budget 2015-2016 will set forth additional measures for restoring fiscal balance, in particular by acting on the work of the two committees,” the Minister indicated.

Maintaining debt reduction objectives

The Minister emphasized that reducing the debt load is a priority for the government. In that regard, Budget 2014-2015 confirms the maintenance of the objectives for 2025-2026 at 45% of GDP for the gross debt and at 17% of GDP for the debt representing accumulated deficits.

“Once the budget has been balanced, half the government’s budget surpluses will be allocated to debt reduction through additional deposits in the Generations Fund. The other half will be allocated to tax cuts, giving preference to gradual elimination of the health contribution,” announced the Minister.

A transparent government

The Minister concluded by saying that the tabling of the budget and the discussion of the measures to be implemented will be marked by respect and a willingness to listen. "Dialogue will give all citizens and all groups an opportunity to learn about the measures and react to the initiatives announced. We will be transparent in our actions and in the use of public funds," he said.

"In the country where I was born, we say *a esperança sempre entra quando deixamos a porta aberta*, which means 'hope always comes through an open door.' This budget opens doors to a better future for Québec," the Minister concluded.

The public can find out about Québec's budget for 2014-2015 right away by visiting www.budget.finances.gouv.qc.ca/2014-2015.

To react to the budget, Quebecers can go to www.decouvrezlebudget.gouv.qc.ca.

- 30 -

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PRESS RELEASE No. 2

BUDGET 2014-2015

A Return to a Balanced Budget Based Mainly on the Reduction of Public Spending

Québec, June 4, 2014 – In tabling Québec's Budget 2014-2015, the Minister of Finance, Carlos Leitão, announced a series of measures to restore sound public finances.

"The effort required to return to a balanced budget will be focused essentially on public spending, with more than 90% being made in 2014-2015. In 2015-2016, once the systematic program analysis is under way, the share will be raised to 95%.

Spending measures

The Minister announced measures to reduce program spending growth, cut tax expenditures and control the spending of government bodies and enterprises. He also announced a general freeze on staffing in the public and parapublic sectors until 2015-2016.

He noted that in April, the government announced spending control measures for all departments as of 2014-2015, in the form of productivity gains representing 2% of the payroll, a 3% reduction in operating expenditures and tightening of subsidy grants and promises.

With Budget 2014-2015, new spending control measures grouped into four categories will be introduced:

- administrative spending cuts;
- reviews of certain program costs or the schedule for certain projects;
- reconsideration of certain development measures;
- other measures, such as reducing the amounts paid to bodies.

"These measures will represent savings totalling \$2.7 billion in 2014-2015 and \$2.4 billion in 2015-2016," the Minister declared.

In addition, the government will ask government enterprises, bodies and special funds to make an effort comparable to that requested of government departments, so as to reduce government public spending by \$438 million in 2014-2015 and \$172 million in 2015-2016.

Lastly, the Minister announced that the government will proceed with a general freeze on staffing in the public and parapublic sectors, to be carried out until the end of fiscal 2015-2016, it being understood that any positions that become available during that period will be allocated on a priority basis to services to the public. This general

freeze will achieve savings of \$100 million in 2014-2015 and \$500 million in 2015-2016.

“I would like to stress that any new budgetary program or government service not provided for in the financial framework must necessarily be financed through equivalent program savings. This is known as offsetting public spending,” the Minister declared

Tax expenditure measures

The Minister also announced a series of measures concerning the government's tax expenditures. “Québec has many targeted tax assistance measures for businesses, particularly large corporations. These measures are costly and can create unfairness. The government wants to gradually change these incentives so that they are general rather than specific in scope. These measures of general scope will be simpler to apply, thus maximizing their benefits and limiting the administrative burden on businesses,” the Minister explained.

He announced a 20% reduction in the rates of several tax credits, the elimination or suspension of certain tax measures announced since September 2012, as well as caps on certain fiscal measures for business capitalization. The reduction of tax expenditures will cut spending by \$348 million by 2015-2016.

“The government's aim is for Québec's corporate tax system to compare favourably with those of its main trading partners. Québec must offer businesses conditions fostering investment and innovation to increase wealth creation and thus secure the prosperity of Quebecers. The recommendations of the Québec Taxation Review Committee, which will be tabled before the next budget, will contribute to the reflection process surrounding the review of Québec's tax system,” the Minister said.

Revenue measures

The Minister also announced measures that will increase government revenues. The first aims to introduce new measures in the fight against tax evasion. These efforts should bring in additional revenues of \$111 million in 2014-2015 and \$133 million in 2015-2016.

In addition, the tobacco tax will increase by \$4 per carton of 200 cigarettes as of June 5, 2014. In addition, the rates of the specific tax on alcoholic beverages, which vary according to the type of product and the place where they are consumed, will be standardized. The tax rates respecting products sold for consumption in bars and restaurants will be reduced and those applicable to products sold for consumption at home will be raised.

“Restoring fiscal balance and closing the gap between spending growth and revenue growth will enable us to preserve our freedom of choice, which we could lose if nothing is done,” the Minister concluded.

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BUDGET 2014-2015

Initiatives to Support SMEs and Private Investment

Québec, June 4, 2014 – In presenting Québec's Budget 2014-2015, the Minister of Finance, Carlos Leitão, announced several measures to support private investment, especially by SMEs.

"We must act and rely on the best ways to revitalize economic activity and create jobs, while laying the foundations for solid and sustainable growth. It is necessary to regain the confidence of investors and send a clear message that Québec welcomes those interested in contributing to our economy while building a more productive economy," the Minister said.

Make SMEs even more innovative

The Minister noted that to improve the productivity of SMEs, we must ensure that they are more innovative, more creative and better performing. He announced the creation of the Créativité Québec program, with a budget envelope of \$150 million over three years, to support the innovation and performance of SMEs by funding innovative projects. He also announced a holiday from the contribution to the Health Services Fund on salaries for SMEs that hire specialized employees to foster innovation.

Boost exports by Québec SMEs

"Québec needs to export more to bolster economic recovery. The way for businesses to broaden their pool of consumers, and thereby foster their long-term growth and prosperity, is to take fuller advantage of opportunities on external markets," the Minister said.

He announced that the tax rate for manufacturing SMEs will be lowered from 8% to 4%. Some 7 500 SMEs will benefit from this measure as of this year. He also announced an additional deduction for transportation costs of remote manufacturing SMEs. This deduction will enable them to improve their competitiveness despite their remoteness with respect to their market. In addition, \$20 million will be allocated over three years to Export Québec, which helps Québec businesses to develop, consolidate and diversify their markets outside Québec.

Increased financing for businesses

To support business start-ups, the Minister announced an increase in the capitalization of the Anges Québec Capital fund of \$25 million, raising it to a total of \$100 million. In addition, the Québec government will participate in the creation of a new venture capital fund in Québec, in partnership with the private sector and the federal government, whose capitalization should reach \$375 million.

Moreover, local investment funds, which are the main tool available to local development centres to support regional SMEs, will be able to postpone the repayment of their loans until December 31, 2015 so that they can maintain their activities in the regions. The capitalization of the Fiducie du Chantier de l'économie sociale will be increased by \$2.5 million.

Developing entrepreneurship in Québec

"Entrepreneurship and business succession are essential elements for the sustainability of the economy. To foster entrepreneurship in Québec, Budget 2014-2015 provides for measures totalling on average more than \$2.3 million per year over the next three years," the Minister indicated.

To that effect, the envelope of university entrepreneurship centres, which promote awareness of entrepreneurship among students, will be increased by \$500 000 per year for three years to support the establishment and development of accelerators for the creation of technology companies. The Entrepreneur Program and the Investor Program, which support immigration of foreign investors and entrepreneurs, will be revised to foster the best candidates. Lastly, to support entrepreneurship among women, the government will contribute \$9.5 million over five years to bolster the Réseau Femmessor.

Ease the administrative burden on businesses

"The efforts already undertaken to reduce the red tape and administrative burden on businesses must be continued and stepped up. Our objective is to cut the cost of administrative formalities imposed on businesses by 20% by the end of 2015. To that effect, I am announcing the creation of a standing oversight committee to implement the recommendations of the report of the Groupe de travail sur la simplification réglementaire et administrative," the Minister concluded.

- 30 -

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BUDGET 2014-2015

Deployment of Québec's Maritime Strategy

Québec, June 4, 2014 – In presenting Québec's Budget 2014-2015, the Minister of Finance, Carlos Leitão, announced several measures relating to the government's maritime strategy.

"The maritime strategy aims, in particular, to position Québec as the hub of transatlantic shipping traffic. It is a direct extension of the efforts to strengthen economic links between Canada and Europe. It will develop the potential of the St. Lawrence River and give new impetus to maritime transport, a safe and environmentally-friendly mode of transportation. It will spur major investments, supporting a large number of jobs," the Minister pointed out.

He announced the deployment of the Stratégie de mise en valeur du Saint-Laurent touristique. The strategy will present tourists with an integrated offering of tourist attractions that have been developed in the regions along the St. Lawrence in particular.

"In addition, the government is announcing a plan to implement a high-value-added intermodal logistical hub in Montérégie to make this region one of the most favourable locations for the shipment of goods in North America. It will consist of distribution logistical centres, warehouses and regional offices. It will also benefit from fast access to highways 30 and 40, proximity to the Port of Montréal and railway trunk lines. In this regard, the government is considering extending boulevard de l'Assomption to improve access to the Port of Montréal," the Minister added.

To encourage Québec shipowners, including cruise and excursion businesses, to modernize and renew their fleet of vessels, Budget 2014-2015 stipulates an additional capital cost allowance of 50% for the construction or renovation of vessels, and the creation of a tax-free reserve to fund maintenance, renovation or construction work on vessels done in a Québec shipyard. These incentives will help improve the energy performance of vessels whose heavy-fuel oil consumption is a major source of greenhouse gas.

The maritime strategy also includes a component for the development of a sustainable fishery and marine biotechnologies. The Minister announced investments of \$800 000 over two years in research and development, particularly in the area of marine biotechnologies. These investments will support the activities of the Centre de recherche sur les biotechnologies marines in Rimouski and the Institut des sciences de la mer in Rimouski.

- 30 -

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BUDGET 2014-2015

Natural Resources, the Centrepiece of Québec's Economic Development

Québec, June 4, 2014 – In tabling Budget 2014-2015, Finance Minister Carlos Leitão announced a series of actions and measures to support responsible natural resource development in Québec.

Deployment of the Plan Nord

The Minister announced that the government is reviving the Plan Nord, in an enhanced version. It will be deployed with the participation of local and Aboriginal communities and with sustainable development in mind. The benefits of the Plan Nord will be optimized so that all regions of Québec profit. To carry out this project successfully, the government is confirming its intention to create the Société du Plan Nord.

“The Société du Plan Nord will play a key role in the implementation of the government strategy for responsible and sustainable development of Northern Québec's natural resources. It will be responsible for coordinating the territory's development in consultation with all partners, including local and Aboriginal communities to ensure their support,” the Minister said.

Financial assistance to implement the Plan Nord will be provided through the Northern Plan Fund, endowed with \$63 million for 2014-2015. The Fund will finance major work on road infrastructure in the Plan Nord territory, including the extension of highway 138 and the repair of highway 389 in the Côte-Nord region and the James Bay highway.

“Furthermore, the government is confirming its intention to acquire equity interests in companies in the mining and oil and gas sectors, so that Québec society can obtain, as a shareholder, a direct share in the profits. The Capital Mines Hydrocarbures fund, provided for in Budget 2012-2013, will be created through legislation in the fall. An allocation of \$1 billion will be made to the fund,” the Minister announced.

He also announced that the government will be participating in a feasibility study on construction of a new rail line providing access to the Labrador Trough. The government is also reviving the Québec Tourism Strategy North of the 49th Parallel, with \$3.2 million in funding to promote Northern Québec as a travel destination.

In addition, the Minister announced strategic investments to foster the development of, and access to, the territory. A total of \$100 million will be invested to establish suitable educational facilities that will contribute to the academic and vocational

success of people living in the North, including Aboriginal people, and to train more skilled workers. A northern development research centre, the Institut nordique du Québec, will be created to support research and development to advance knowledge about northern regions.

Development of Québec's natural resources

"In recent months, the mining industry suffered a substantial decrease in private investment, in particular because of the instability caused by the changes to the mining tax regime. We will restore industry and investor confidence, by ensuring the application rules are favourable, stable and foreseeable. We are maintaining the existing mining tax regime, in order to preserve that stability. At the same time, we will ensure that the mining regime remains competitive and fosters mining investment in Québec. In particular, we will see that the mining regime enables the growth of small companies and supports Québec ownership in the mining sector," emphasized the Minister.

A forest industry renewal plan

"More than ever, forestry is an engine of economic development for our regions. To foster sustainable development of Québec's forests and ensure lasting employment in the forest sector, in 2014-2015 the government will invest \$570 million in silvicultural work and forest development and management. These measures will not only preserve Québec's forest heritage for future generations, but also stimulate economic activity in resource regions and improve the standard of living of our workforce," the Minister said.

He also announced an envelope of \$20 million over three years to facilitate access to financing for forestry companies and cooperatives seeking to renew their equipment, as well as a \$20-million fund to develop the residual forest biomass sector in Québec.

Development of electric power infrastructure

The Minister announced that the government will revive the program for small hydroelectric plants. "When all the conditions are right, these projects benefit first and foremost local communities. However, before obtaining a contract with Hydro-Québec, promoters will have to ensure that their project satisfies the most demanding environmental and social acceptability criteria in addition to generating economic spinoffs for the benefit of local and Aboriginal populations," he asserted.

The Minister also said that Hydro-Québec is planning the construction of a fourth power line from Northern Québec in order to better meet the growing demand for electricity north of the agglomeration of Montréal. The planned investment of \$1.1 billion should create 1 000 jobs for five years. It will contribute directly to revitalizing economic activity, while ensuring the safe transmission and distribution of electricity.

Lastly, he announced that the government will continue the transportation electrification efforts of the previous two governments. For that purpose, it will table a bill allowing Hydro-Québec to invest in public transit electrification projects.

The Minister concluded by saying that “Québec has natural wealth that is the envy of many. We must make responsible, sustainable use of it to create jobs and boost economic growth.”

- 30 -

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BUDGET 2014-2015

Stronger Support for Seniors, Families and the Most Vulnerable

Québec, June 4, 2014 – In tabling Québec's Budget 2014-2015, Finance Minister Carlos Leitão announced various measures to provide stronger support to families, seniors and the most vulnerable.

To encourage active living for seniors, the government will introduce a refundable tax credit of 20% of eligible expenses, up to \$200, for physical, artistic and cultural activities for seniors.

In addition, the needs of seniors will be taken into greater consideration in the carrying out of small-scale infrastructure or urban planning projects under the Municipalité amie des aînés program. The government will double the enhancement budget for this program. "With this assistance, more than 50 new urban planning projects a year for seniors will be carried out," the Minister explained.

\$50 million more for sports and physical activity

The Minister announced an additional injection of \$50 million into the Sports and Physical Activity Development Fund using revenues from the specific tax on tobacco products. This investment will make it possible to fund more projects, such as indoor and outdoor skating rinks, pools, tennis courts, soccer fields, sports arenas, multisport facilities and various other projects, in all regions of Québec.

Cancellation of the \$2-a-day increase in the rate for childcare services

"The childcare spaces program is a mainstay of Québec's family policy and one of the factors that contributed to the increase in the birth rate. Since its inception, the program has enabled tens of thousands of women to re-enter the labour market. We want to continue developing new childcare spaces," the Minister stated.

"I am announcing that our government is cancelling the \$2-a-day increase in the rate for childcare services planned by the previous government. That increase would have negatively impacted the most disadvantaged families. The daily rate will be indexed according to the rate of growth in the cost of the program," he went on to say.

The parental contribution will rise to \$7.30 as of October 1, 2014. Another 6 300 childcare spaces will be created as of this year, then 4 000 spaces each subsequent year until completion of the network.

Construction of 3 000 social housing units

The Minister pointed out that rent is often a household's biggest spending item. In the case of low-income families, the cost of rent reduces their ability to meet other basic needs. He confirmed the support provided to economically disadvantaged households to meet their housing needs.

"We will be investing \$250 million in the construction of 3 000 new social, community and affordable housing units in all regions of Québec. I am announcing that 500 of those units will be set aside for homeless people. The other 2 500 units will go to the program's clientele at large, and in particular to seniors and the Aboriginal populations concerned," the Minister concluded.

- 30 -

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PRESS RELEASE NO. 7

BUDGET 2014-2015

Maintaining Support for the Municipalities and the Regions

Québec, June 4, 2014 – In tabling Budget 2014-2015, the Minister of Finance, Carlos Leitão, announced measures concerning the municipalities and the regions of Québec.

Toward a new Québec-municipalities agreement

The Minister indicated that the government and its municipal partners will undertake talks aimed at reaching a new Québec-municipalities agreement.

“The government’s objective is to provide municipalities with predictable financial levers that complement their own-source revenue, giving them the financial means to provide quality services to their citizens. With this new agreement, the government intends to pave the way for sharing mining, oil and gas royalties with municipalities and local communities. However, this new agreement must be reached in keeping with the government’s financial framework and its objectives for returning to a balanced budget,” the Minister of Finance explained.

Sustainability of municipal sector retirement plans

The Minister noted that the government is concerned about the situation of municipal retirement plans. “Adjustments must be made to meet the challenges the retirement plans must meet. It has become necessary to put the financial situation of these retirement plans back on track in order to bolster their long-term stability as soon as possible. The government is thus committed to intervening with regard to the municipal sector retirement plans to improve their financial situation, in particular through deficit sharing, while taking into account taxpayers’ ability to pay,” he said.

Infrastructure investment

The Minister indicated that all regions will benefit from the \$11.5 billion in infrastructure investment. He emphasized that the government has made special efforts in the area of culture, health, road infrastructure, public transit and the development of sports and physical activity.

Initiatives for culture

The Minister announced an investment of \$110 million for Québec’s digital cultural strategy. “The aim of this strategy is to help the artistic and cultural communities to take advantage of the possibilities offered by digital technologies. These technologies can improve the position of cultural works and products in all regions of Québec and internationally,” he declared.

Budget 2014-2015 also confirms the creation of the Fonds Avenir Mécénat Culture to provide sustainable funding for the Mécénat Placements Culture program. The fund

will receive, beginning in 2014-2015, \$5 million annually from the revenues from the specific tax on tobacco products. In addition, the budgetary appropriations allocated to the Ministère de la Culture et des Communications to fund the Mécénat Placements Culture program will be dedicated to the Fonds Avenir Mécénat Culture

Montréal, the national metropolis

The Minister pointed out that since Montréal plays an essential role in Québec's development, the government wants to acknowledge the special role it plays as the national metropolis. An envelope of \$25 million has been confirmed to assist it in delivering the specific services commensurate with this role.

In addition, studies will be undertaken as of this year on the projects of Hôpital de Verdun, Hôpital du Sacré-Cœur; the Quartier de la santé and the cover on Autoroute Ville-Marie, as well as public transit between the West Island and downtown Montréal," the Minister noted. Lastly he announced that the government will contribute up to \$60 million over the next four years to funding the celebrations marking the 375th anniversary of the founding of Montréal. It will also invest \$26.4 million in the tourism development project at Saint Joseph's Oratory.

Québec, the national capital

The Minister announced that the government will recognize the special status of the Ville de Québec as the national capital of Québec. A bill will be tabled to that effect. The government is also committing itself to reviewing the role of Québec's municipal administration for a more effective sharing of the responsibilities assumed by the Ville de Québec and the government.

"A study will be conducted on the project to widen Autoroute Henri-IV, in order to adapt one of the region's main road infrastructures to population growth and travel. We will also contribute to the construction of an indoor ice skating oval in the city of Québec. The government will invest in this infrastructure, funding one third of the total cost. The remaining two thirds will come from the federal government and the Ville de Québec. Lastly, the Dalhousie site will be redeveloped as part of the maritime strategy. This project will enable the Ville de Québec to offer a distinctive image to tourists who put in at Québec City and to provide residents with renewed access to the river," the Minister explained.

Support for Lac-Mégantic

The Minister stressed that the government will continue to support the community of Lac-Mégantic, as the first anniversary of the tragic events of 2013 approaches. He announced that the government will invest \$2.5 million in a feasibility study on the construction of a railway track bypassing downtown Lac-Mégantic. The government expects a financial contribution from the federal government and the companies concerned.

Funding for the training of volunteer firefighters

The disasters of Lac-Mégantic and L'Isle-Verte shone the spotlight on the responsibilities and role of volunteer and part-time firefighters in small municipalities. To support their training, the minister announced the introduction of a program with an envelope of \$3.5 million in 2014-2015 and \$4 million for each of the subsequent four years.

“Through these measures, the government acknowledges the important contribution of municipalities and local communities in the economic, social and cultural development of every region of Québec,” the Minister concluded.

- 30 -

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