



Finance Minister Ernie Steeves spoke about the Government of New Brunswick's priorities and challenges at a luncheon hosted by the Saint John Region Chamber of Commerce at the Delta Saint John on Wednesday.

Photo: Noushin Ziafati/Telegraph-Journal

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**Noushin Ziafati | Telegraph-Journal**

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Finance Minister Ernie Steeves says Cannabis NB turned over its first profit ever in December 2019, raking in \$13,000.

Steeves shared the news at a luncheon hosted by the Saint John Region Chamber of Commerce in Saint John on Wednesday.

"I'm happy to say that actually last month, [Cannabis NB] made money. They made \$13,000. You know what? It's better than losing," he said.

Steeves said the profit can be attributed to "edibles more than anything else."

When asked what the provincial government learned from the launch of Cannabis NB, he said: "it's a tricky business," adding that Health Canada put a "whole lot of barriers" in the way of the province in trying to grow cannabis and sell it.

Steeves said the public sale of cannabis "was just not a great business model," adding, "it's easy to look back, and say we shouldn't have done it that way, but that's what we have to work with now."

With the province moving toward a private business model for cannabis, Steeves said the province will soon find out who will take over the sale of cannabis in New Brunswick.

"I would expect that we would know within three or four months who's got the deal, but then you've got to transition from Cannabis NB to that company, whoever they are," Steeves said.

Currently, there are eight proposals from the private sector to take over the sale of cannabis, including proposals from Canopy Growth Corporation and Loblaws, which operates the supermarket chain Atlantic Superstore.

### **Cutting \$14 million net debt among government's priorities**

Steeves also highlighted the provincial government's priorities and challenges at the luncheon.

The government's six main priorities, he said, are government spending, education, health care, a public sector, a private sector, and "vibrant and sustainable communities."

He said the government wants to ensure long term sustainable growth and development while making a dent in the province's net debt, which is one of the highest per capita among the provinces.

New Brunswick second-quarter results for the 2019-20 fiscal year showed a projected surplus of \$88.1 million, compared to the budgeted surplus of \$23.1 million, Steeves said.

The net debt, which stands at about \$14 billion, is projected to decrease by \$232.7 million from budget, he added.

According to Steeves, this is the first reduction in the province's net debt since the 2006-2007 fiscal year.

"It's not much. It's not a big move, but it's a move in the positive direction," he said.

Despite these results, Steeves said the province is still not in a financial position to stay out of debt.

"We have to get our fiscal house in order ... It's hard work and takes time," he said.

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