
NEWS RELEASE

For Immediate Release
2023JEDI0012-000292
March 9, 2023

Ministry of Jobs, Economic Development and Innovation

Minister heads to U.S. to promote, grow B.C.'s tech sector

VICTORIA – To help B.C.'s technology and innovation sector attract world-class talent and to ensure B.C. continues to be a global innovation powerhouse, Brenda Bailey, Minister of Jobs, Economic Development and Innovation, will lead a five-day trade mission to the United States.

"We know B.C. tech companies are looking for skilled talent," said Bailey. "That's why I'm taking our StrongerBC Economic Plan on the road to show the world B.C.'s competitive advantage as a diversified economy where innovation, creativity and entrepreneurship can flourish."

Starting Friday, March 10, 2023, Bailey's trade mission will travel to Austin, Texas, and San Francisco, Calif. In Austin, Bailey will lead a delegation at South by Southwest, one of the world's largest technology and innovation conferences, celebrating the convergence of tech, film, music, education and culture.

"As a province, we're embracing innovation and frontier technology like we never have before, showing that we can be bold and proud to share our stories," said Dan Burgar, co-founder and CEO, Frontier Collective. "Now it's time that we embrace our regional and economic strengths like we never have before. We're absolutely thrilled to have Minister Bailey join us as we put Vancouver and B.C. on the global stage and continue to push economic development, investment and attraction to our province."

Along with Ken Sim, mayor of Vancouver, and Gerri Sinclair, B.C.'s innovation commissioner, Bailey will participate in South by Southwest's Vancouver Activation Day and deliver remarks at Canada House to showcase B.C. as a destination for investment and an attractive market for tech talent.

The U.S. trade mission will include meetings with leading private enterprises, venture capital firms and government officials, as well as organizations of technology professionals, including the Digital Moose Lounge, a community of Canadians in the Bay Area.

Bailey will also participate at the World Agri-Tech Innovation Summit in San Francisco to showcase B.C.'s advances in agricultural technology, including a B.C. Centre for Agritech Innovation that is helping to improve food security, while creating hundreds of good-paying jobs. Other trade mission highlights include meetings with the Canadian Texas Chamber of Commerce, the Silicon Valley Bank and the Canadian Consul Generals of Dallas and San Francisco.

Technology is one of B.C.'s fastest-growing sectors, with more than 11,000 companies employing more than 131,000 people. In 2020-21, Vancouver led North America for tech job growth.

The most-recent Labour Market Outlook forecasts as many as one million job openings in B.C. in the next decade, with slightly more than 11% of those jobs in science and tech.

As part of the StrongerBC Economic Plan and to further support businesses to access talented employees, the Province is going to continue to expand investments to support access to post-secondary education, skills training and career resources through the Future Ready action plan.

Future Ready is making education and training more accessible, affordable and relevant to help businesses grow and prepare British Columbians for the jobs of tomorrow.

Learn More:

Learn more about the StrongerBC Economic Plan: <https://strongerbc.gov.bc.ca/plan/>

Learn more about the Vancouver Activation Day at South by Southwest:
<https://www.vancouvertakeover.com/>

Contact:

Ministry of Jobs, Economic Development and
Innovation
Media Relations
250 893-3705

Connect with the Province of B.C. at: news.gov.bc.ca/connect

From: McKenzie, Scott GCPE:EX
Sent: March 8, 2023 4:48 PM
To: Parmar, Ravi JEDI:EX; Harrison, Terry JEDI:EX; Garnier, Jack JEDI:EX; Duncan, Kenton JEDI:EX; McVicar, Niki JEDI:EX
Cc: McAndrews, Caroline GCPE:EX
Subject: Final NR - Minister heads to U.S. to promote, grow B.C.'s tech sector

Follow Up Flag: Follow up
Flag Status: Flagged

Hi all, final NR attached, permalink below. This will go out at 8:30 a.m. tomorrow province-wide.

Sim's quote never came, I'll add it in if it comes after hours.

Thanks,

Scott

Please refer to the files attached to this email. The following is the summary of the News Release

Permalink: <https://news.gov.bc.ca/28342>

News ID: NEWS-28342
NR Number: 2023JEDI0012-000292
NR Type: News Release
State: Planned
Planned Release Date: March 9, 2023 at 8:30 am
Media Distribution Lists: 000.0 - Victoria, BUSIN_BUSINESS, CCM_ALL CULTURAL COMMUNITY, CCID_INDIGENOUS, HITEC_HIGH TECH, HTEC2_HI-TECH MEDIA OUTSIDE VANCOUVER, LEGIS_PRESS GALLERY, LMain, MEDIA, MMVAN_MMVAN, PROVI_PROVINCE WIDE
Lead Organization: Ministry of Jobs, Economic Development and Innovation
Headline: Minister heads to U.S. to promote, grow B.C.'s tech sector

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Contact:

Ministry of Jobs, Economic Development and Innovation
Media Relations
250 893-3705

Connect with the Province of B.C. at: <http://news.gov.bc.ca/connect>

RE: Input: Flag for US mission

From: Jang, Monica JEDI:EX <Monica.Jang@gov.bc.ca>
To: Albrecht, Christine JEDI:EX <Christine.Albrecht@gov.bc.ca>
Sent: March 10, 2023 9:34:43 AM PST
Yes please although they are aware but note for their itinerary.

From: Albrecht, Christine JEDI:EX <Christine.Albrecht@gov.bc.ca>
Sent: March 10, 2023 9:34 AM
To: Jang, Monica JEDI:EX <Monica.Jang@gov.bc.ca>
Subject: RE: Input: Flag for US mission

Hi Monica – just FYI for you this is the meeting. Should I also flag for Kerry and Will so they can cancel on their end?

MONDAY, MARCH 13 – SAN FRANCISCO, CA
8:30 a.m. TRADE & INVESTMENT, TECHNOLOGY and TALENT | Breakfast Meeting with Silicon Valley Bank (Confirmed)

Location: MKT Restaurant and Bar, Four Seasons Hotel (757 Market St, San Francisco, CA 94103)

Breakfast meeting with Silicon Valley Bank Chief of Staff, Jack to discuss SVB's rapid expansion in B.C. and talent attraction. B.C. is SVB's fastest going market in Canada and the team is interested in connecting innovation ecosystems between Silicon Valley Bank and B.C by collaborating on opportunities to bring investors to the B.C. marketplace. SVB host many events, and there is an opportunity to discuss co-hosting events with their team.

From: Jang, Monica JEDI:EX <Monica.Jang@gov.bc.ca>
Sent: March 10, 2023 9:29 AM
To: Albrecht, Christine JEDI:EX <Christine.Albrecht@gov.bc.ca>
Subject: FW: Input: Flag for US mission

Flagging for your touch base with Niki.

Thanks,

M.

From: Parmar, Ravi JEDI:EX <Ravi.Parmar@gov.bc.ca>
Sent: March 10, 2023 9:28 AM
To: Jang, Monica JEDI:EX <Monica.Jang@gov.bc.ca>
Cc: Mihlar, Fazil JEDI:EX <Fazil.Mihlar@gov.bc.ca>
Subject: Re: Input: Flag for US mission

Agreed, let's cancel the meeting.

Ravi Parmar | Chief of Staff
Office of the Minister of Jobs, Economic Development and Innovation
Ph: [1-250-356-2771](tel:1-250-356-2771)
E: Ravi.Parmar@gov.bc.ca
Sent from my iPhone

From: Jang, Monica JEDI:EX <Monica.Jang@gov.bc.ca>
Sent: Friday, March 10, 2023 9:21:29 AM
To: Parmar, Ravi JEDI:EX <Ravi.Parmar@gov.bc.ca>
Cc: Mihlar, Fazil JEDI:EX <Fazil.Mihlar@gov.bc.ca>
Subject: FW: Input: Flag for US mission

Hi Ravi...flagging. Not sure when the meeting was set for?

Monica.

From: Mihlar, Fazil JEDI:EX <Fazil.Mihlar@gov.bc.ca>
Sent: March 10, 2023 9:21 AM
To: Pridmore, Kerry JEDI:EX <Kerry.Pridmore@gov.bc.ca>; Jang, Monica JEDI:EX <Monica.Jang@gov.bc.ca>
Cc: Hoyle, William JEDI:EX <William.Hoyle@gov.bc.ca>
Subject: Re: Input: Flag for US mission

SVB closed by regulators just now. So no meeting. Thx. Fazil

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From: Pridmore, Kerry JEDI:EX <Kerry.Pridmore@gov.bc.ca>
Sent: Friday, March 10, 2023 8:55:32 AM
To: Jang, Monica JEDI:EX <Monica.Jang@gov.bc.ca>; Mihlar, Fazil JEDI:EX <Fazil.Mihlar@gov.bc.ca>
Cc: Hoyle, William JEDI:EX <William.Hoyle@gov.bc.ca>
Subject: FW: Input: Flag for US mission

Possible to please check with MO, if we want to continue the meeting with SVB based on enclosed?
Thanks

From: McKenzie, Scott GCPE:EX <Scott.1.McKenzie@gov.bc.ca>
Sent: Friday, March 10, 2023 7:39:04 AM
To: Wormald, Carla JEDI:EX <Carla.Wormald@gov.bc.ca>
Cc: McAndrews, Caroline GCPE:EX <Caroline.McAndrews@gov.bc.ca>
Subject: Flag for US mission

Believe MBB is meeting with SVB – pretty big story right now:

<https://www.cnn.com/2023/03/10/vcs-urge-startups-to-withdraw-funds-from-silicon-valley-bank.html>

Scott McKenzie
Communications Manager – Ministry of Jobs, Economic Development and Innovation
Government Communications and Public Engagement
C: 250 893-4126

FW: Input: Flag for US mission

From: Albrecht, Christine JEDI:EX <Christine.Albrecht@gov.bc.ca>
To: McVicar, Niki JEDI:EX <Niki.McVicar@gov.bc.ca>
Cc: Harrison, Terry JEDI:EX <Terry.Harrison@gov.bc.ca>
Sent: March 10, 2023 10:31:14 AM PST
Hi Niki – As discussed, this meeting on Minister's mission has been cancelled.

Terry – FYI, see article at bottom of email trail.

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Thanks
Christine

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Ravi Parmar | Chief of Staff
Office of the Minister of Jobs, Economic Development and Innovation
Ph: 1-250-356-2771
E: Ravi.Parmar@gov.bc.ca
Sent from my iPhone

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Scott McKenzie

Communications Manager – Ministry of Jobs, Economic Development and Innovation
Government Communications and Public Engagement
C: 250 893-4126

SVB KMs

From: McKenzie, Scott GCPE:EX <Scott.1.McKenzie@gov.bc.ca>
To: Parmar, Ravi JEDI:EX <Ravi.Parmar@gov.bc.ca>, Harrison, Terry JEDI:EX <Terry.Harrison@gov.bc.ca>, Garnier, Jack JEDI:EX <Jack.Garnier@gov.bc.ca>, Duncan, Kenton JEDI:EX <Kenton.Duncan@gov.bc.ca>, Sidhu, Gurjevan JEDI:EX <Gurjevan.Sidhu@gov.bc.ca>
Cc: McAndrews, Caroline GCPE:EX <Caroline.McAndrews@gov.bc.ca>, Chu, Bianca GCPE:EX <Bianca.Chu@gov.bc.ca>
Sent: March 14, 2023 10:28:31 AM PDT

Hi all, please see below KMs re: Silicon Valley Bank, from Finance.

KMs

- We know the situation surrounding the Silicon Valley Bank in the U.S. is concerning.
- We want British Columbians to know that B.C.'s credit unions remain in a resilient and strong position with strong protection measures in place.
- The federal government and the BC Financial Services Authority continue to provide assurance of the stability and soundness of financial institutions here in B.C., and across Canada.
- We don't foresee rippling effects here at home surrounding SVB, but alongside the federal government and the BCFSa, we will continue to closely monitor the situation for potential impacts in B.C.

BACKGROUND

Silicon Valley Bank, the 16th-largest bank in the U.S., failed after depositors hurried to withdraw money this week amid anxiety over the bank's health. The bank served mostly technology workers and venture capital-backed companies, including some of the industry's best-known brands.

Since the onset of the bank's difficulties, OSFI have closely monitored Silicon Valley Bank's Canadian branch. Taking temporary control of the assets of the branch is the latest action taken by OSFI.

The business model, capitalization, and exposure of Silicon Valley Bank is materially different than B.C. Credit Unions, which are largely focused on servicing individual depositors through residential mortgages or small businesses with physical assets. SVB served mostly technology workers and venture capital-backed companies. Their investments were covered by a maximum \$250,000 USD Federal Deposit Insurance Corporation ("FDIC").

Consistent with globally accepted international Basel III standards OSFI continues to undertake diligent supervision of federally regulated banks in Canada, including robust requirements for capital and liquidity adequacy.

Scott McKenzie

Communications Manager – Ministry of Jobs, Economic Development and Innovation
Government Communications and Public Engagement
C: 250 893-4126

FOR MBB MEDIA - KM's SVB

From: McAndrews, Caroline GCPE:EX <Caroline.McAndrews@gov.bc.ca>
To: Harrison, Terry JEDI:EX <Terry.Harrison@gov.bc.ca>, Parmar, Ravi JEDI:EX <Ravi.Parmar@gov.bc.ca>, Garnier, Jack JEDI:EX <Jack.Garnier@gov.bc.ca>
Cc: Duncan, Kenton JEDI:EX <Kenton.Duncan@gov.bc.ca>, McKenzie, Scott GCPE:EX <Scott.1.McKenzie@gov.bc.ca>, McKay, Ashley GCPE:EX <Ashley.McKay@gov.bc.ca>
Sent: March 16, 2023 2:22:47 PM PDT
Attachments: image001.jpg

Hi MO: Another story from CBC below on SVB and updated KM's from FIN:

KMs for MKC/Ministry of Finance:

- We want British Columbians to know that B.C.'s credit unions and banks remain in a resilient and strong position with strong protection measures in place.
- Provincial Finance Ministers across Canada have met with federal Finance Minister Freeland and senior officials responsible for the regulation of banks, who continue to provide assurance of the stability and soundness of financial institutions here in B.C., and across Canada.
- The BC Financial Services Authority also provides the same assurance with credit unions here in B.C.
- The federal government and the BCFSa continue to closely monitor the situation for any potential impacts in B.C. and we will remain updated with ongoing developments.
- Anyone with questions on how this U.S. banking incident may affect them can reach out to the Financial Consumer Agency of Canada:
 - Phone: 1-866-461-3222
 - [Contact Financial Consumer Agency of Canada - Canada.ca](https://www150.ca.gc/eng/finance/financial_consumer_agency_of_canada.html)
- Or the [BCFSa](https://www150.ca.gc/eng/finance/bcfsa.html) can answer questions related to the Credit Union Deposit Insurance Corporation of B.C. ("CUDIC") that protects deposits held at BC Credit Unions.

FYI - Minister Freeland's public statement:

Today I convened a virtual meeting with provincial and territorial Finance Ministers, the Superintendent of Financial Institutions, and the Bank of Canada. We discussed the state of the Canadian financial system and ongoing developments related to Silicon Valley Bank. This follows a number of meetings I held, since Friday, with the heads of national and regional financial institutions in Canada. Significant structural and regulatory safeguards are already in place in Canada. The federal government can assure Canadians our financial institutions are stable and resilient.

B.C. tech companies scramble after collapse of Silicon Valley Bank

CBC Online

Wednesday, March 15, 2023

By Arrthy Thayaparan

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Caroline McAndrews
Communications Director
Ministry of Jobs, Economic Development and Innovation
C: 250 208 3254 | caroline.mcandrews@gov.bc.ca

Re: The ugly lessons of Silicon Valley Bank's collapse

From: Duncan, Kenton JEDI:EX
To: Bailey, Brenda s.17 , Bailey, Brenda JEDI:EX <Brenda.Bailey@gov.bc.ca>
Sent: March 17, 2023 8:15:47 AM PDT
Heyy really good read. Thanks for sharing.

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From: Bailey, Brenda s.17
Sent: Friday, March 17, 2023 8:03:16 AM
To: Bailey, Brenda JEDI:EX <Brenda.Bailey@gov.bc.ca>; Duncan, Kenton JEDI:EX <Kenton.Duncan@gov.bc.ca>
Subject: Fwd: The ugly lessons of Silicon Valley Bank's collapse

[EXTERNAL] This email came from an external source. Only open attachments or links that you are expecting from a known sender.

Best I've read on SVB debacle.
B

Sent from my iPhone

Begin forwarded message:

From: WIRED's Steven Levy <wired@newsletters.wired.com>
Date: March 17, 2023 at 5:06:20 AM PDT
To: "Bailey, Brenda" <s.17
Subject: The ugly lessons of Silicon Valley Bank's collapse
Reply-To: hello@wired.com

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WIRED Plaintext with Steven Levv

03.17.23

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