

Ministry of Jobs, Economic Development and Innovation
Ministry Transition Binder 2024

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MINISTRY PROFILE

Ministry: Ministry of Jobs, Economic Development and Innovation

The Ministry of Jobs, Economic Development and Innovation is working to make life better for people by building an inclusive, sustainable, and innovative economy that works for all British Columbians.

The Ministry is accountable for the implementation of StrongerBC: A plan for today, a vision for tomorrow – British Columbia’s guide to economic prosperity through inclusive and clean growth.

The Ministry supports First Nations and Indigenous peoples, small businesses and communities with economic development activities, economic diversification, job creation and strategic investments to ensure everyone in British Columbia benefits from economic growth.

Ministry Mandate:

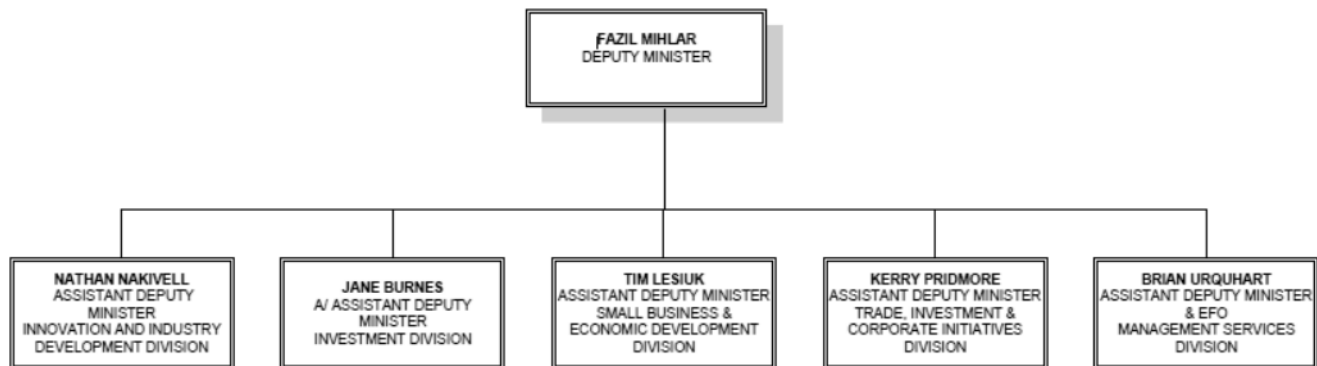
The Ministry delivers programs and services that leverage British Columbia’s natural advantages to drive clean and inclusive economic growth.

Its priorities include encouraging business start-up and growth through innovation and adoption of new technologies, supporting emerging opportunities in areas like manufacturing, maritime industries, life sciences and mass timber. In addition, the Ministry will build on British Columbia’s competitive advantages through the development of an Environmental, Social and Governance (ESG) Centre of Excellence. The Ministry also promotes trade and investment, positioning B.C. as a global exporter of low-carbon goods and services.

The Ministry has an oversight role for three Crown agencies: Forestry Innovation Investment Ltd., InBC Investment Corporation and Innovate BC.

Full Time Equivalents (FTEs): 346 (as of July 31, 2024)

Executive Organizational Chart¹:



¹Kerry Pridmore, Assistant Deputy Minister of the Trade, Investment and Corporate Initiatives Division, has accepted a position as Deputy Chief Electoral Officer, Corporate Services with Elections BC. Kerry will remain with our ministry through the upcoming election transition process until November 15.

Budget:

The Ministry's annual budget is \$115.778 million.

Table 1 shows the Ministry's base budget as presented in Estimates. Table 2 shows the Divisional Working budgets which reflects changes mainly resulting from an Internal Reorganization.

Table 1: 2024/25 Estimates Budget by Division

Core Business Area	2024/25 Estimates Budget (In Millions)
Trade and Industry Development	29.739
Small Business and Economic Development	35.890
Investment and Sustainable Economy	13.936
Transfers to Crown Corporations and Agencies	26.499
Executive and Support Services	9.214
Norther Development Fund Special Account	0.500
Ministry of Jobs, Economic Development and Innovation	115.778

Table 2: 2024/25 Working Budget by Division

Core Business Area	2024/25 Working Budget (In Millions)
Trade, Investment and Corporate Initiatives	25.719
Small Business and Economic Development	37.150
Innovation and Industry Development	11.768
Investment	3.965
Transfers to Crown Corporations and Agencies	26.499
Executive and Support Services	10.177
Norther Development Fund Special Account	0.500
Ministry of Jobs, Economic Development and Innovation	115.778

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Ministry Transition 2024

Mandate Letter Commitments January 2024	Division Lead	Contact	Completed or Underway	Status
Minister Brenda Bailey Mandate Letter				
1. Continue to deliver the StrongerBC Economic Plan to build an inclusive, sustainable, and innovative economy that works for people.	Tim Lesiuk, SBED	Danielle Grbavac	Completed	<ul style="list-style-type: none"> • A Progress Update on the StrongerBC Economic Plan was released in August 2023. • The Progress Update demonstrates that the Plan’s two fundamental goals – inclusive growth and clean growth – and the six core missions are working to grow the economy. Of the 70 actions outlined in the Plan, 28 are completed, 10 are substantially completed, and 32 are underway. • Several strategic initiatives were launched or advanced in 2023. These include the B.C. Manufacturing Jobs Fund, Mass Timber Action Plan, B.C. Intellectual Property Strategy, Maritime Industries Strategy, Life Sciences and Biomanufacturing Strategy, Integrated Marketplace, B.C. National Biomanufacturing Training Centre, B.C. Centre for Agritech Innovation and the Trade Diversification Strategy. • The Manufacturing Action Plan was released in 2024.
2. Make B.C. a global destination for investment in clean industries by leveraging federal investments, taking steps to attract more new companies, and supporting B.C.-based clean business start-ups.	Kerry Pridmore, TIDD	William Hoyle	Completed	<ul style="list-style-type: none"> • In Fall 2022, JEDI supported and adjudicated funding applications in B.C. for the CanExport Community Investments program (Federal). The program provides support to communities and non-profit organizations to help them attract, retain and expand their FDI activities. 11 B.C. community projects were funded in 2023. JEDI again supported the adjudication of applications for 2024. • Leveraged growing global demand for green economy products and services by positioning B.C. to be among the world leaders in sustainable business including low-carbon investments in clean industries at targeted industry events

Mandate Letter Commitments January 2024	Division Lead	Contact	Completed or Underway	Status
Minister Brenda Bailey Mandate Letter				<p>in Canada (B.C., AB, ON), Japan, South Korea, EU, USA, and China. As a result of these activities, several Inbound Missions and Executive Visits (FDI-focus) to B.C. were supported. FY22-23 results include MOUs and investors making Final Investment Decisions in B.C. Investing up to \$80M in E-One Moli to secure the advanced battery manufacturing facility in Maple Ridge Business Information; Government Financial Information Busin , leveraging \$205M of federal investment, creating 350 new jobs and securing over 100 existing positions, and firmly establishing B.C. in the supply chain for critical minerals and electrification. JEDI supported the visit of Premier Eby, Ministers Bailey, Osborne and Brar to Vietnam, Japan, Korea and Singapore where they met with governments and companies to promote B.C. as a low-carbon supplier of goods and services, and as a destination for investments in clean industries.</p> <ul style="list-style-type: none"> • JEDI continues to engage with investment firms and companies regarding opportunities in B.C., supporting clean business scale-up – matchmaking capital sources and business investments to support company growth. • JEDI is actively working with the Clean Energy and Major Projects Office to support their list of clean energy projects, particularly those with an international proponent. • The Integrated Marketplace has provided a platform that has leveraged almost \$13M in federal funding, representing roughly 1:1 to matching ratio. The IM platform has also provided opportunities for B.C. companies to secure a

Mandate Letter Commitments January 2024	Division Lead	Contact	Completed or Underway	Status
Minister Brenda Bailey Mandate Letter				
				reference customer and demonstrate the efficacy of their products. <ul style="list-style-type: none"> Leveraging \$6.6M in PacifiCan funding, the Province is providing up to \$6.6M in funding and in-kind contributions to support the attraction of the Web Summit conference to Vancouver in 2025, 2026 and 2027. These events will provide an opportunity to attract global companies and investors to British Columbia and support B.C.-based clean business start-ups.
3. Continue to drive innovation in biotechnology, low carbon technology, and climate solutions and identify opportunities for communities across the province.	Nathan Nankivell, IID (biotech)	Maija Duffy	Completed	The Life Sciences and Biomanufacturing Strategy was released in April 2023. The Strategy will position B.C. as an international hub for life sciences. Implementation initiatives are underway, to date Government has committed over \$737M on initiatives across the value chain, leveraging over \$1.2B in federal funding and private investment, for example: <ul style="list-style-type: none"> The National Biomanufacturing Training Centre (NBTC), announced in February 2023, at the BC Institute for Technology will provide hands-on biomanufacturing training with leading-edge equipment in a cleanroom environment. NBTC is established to address talent shortage challenges. NBTC is to open in December 2024. Leverages federal funding: \$5.2M from PacifiCan. Two new wetlab facilities will provide early-stage biotech companies with access to turnkey labs and equipment – one in Vancouver (Mt Pleasant) and one on Vancouver Island. \$10M was provided to adMare BioInnovations, and \$2.5M to Vancouver Island Life Sciences association.

Mandate Letter Commitments January 2024	Division Lead	Contact	Completed or Underway	Status
Minister Brenda Bailey Mandate Letter				
	Nathan Nankivell, IID (low carbon tech, climate solutions)	Kursti Calder	Completed	<ul style="list-style-type: none"> Investing up to \$75M towards AbCellera’s \$701M project to create a state-of-the-art biotech campus equipped with a new preclinical antibody development facility. To address a gap in B.C.’s life sciences ecosystem, the Government funded the establishment of a Clinical Trials Unit at Mt St Joseph Hospital for phase 1 non-cancer trials of innovative therapeutics (\$4.2M through Ministry of Health). To ensure B.C. has the investigators and clinical trial design expertise to support more clinical trials here, \$2.4M has been provided to UBC for a Research Chair in Clinical Pharmacology (funding through Ministry of Health). The new Clinical Support and Research Centre at St Paul’s Hospital and Health Campus will bring innovation closer to patients that will need it the most. The Province is funding \$331M of the \$638M project (through Ministry of Health). Triumph’s Institute for Advanced Medical Isotopes in partnership with BC Cancer will benefit from a new cyclotron and radiopharmacy laboratories to advance cancer diagnostics and treatment (\$32M funding through Ministry of Health). <p>Investing up to \$23.75M towards Aspect Biosystem’s new full stack biomanufacturing facility to develop 3D printed tissue therapeutics to offer a new class of treatments for patients.</p> <p>The Integrated Marketplace is underway, which will help industry to decarbonize and increase productivity while creating new customers for made-in-B.C. technology:</p>

Mandate Letter Commitments January 2024	Division Lead	Contact	Completed or Underway	Status
Minister Brenda Bailey Mandate Letter				<ul style="list-style-type: none"> • In December 2022, the government announced an investment of up to \$11.5M in funding over three years to support the program. • Three test beds have been announced: <ul style="list-style-type: none"> ○ Vancouver International Airport (YVR) (December 2022); ○ Port of Prince Rupert (Prince Rupert Port Authority, April 2023); and ○ Port of Vancouver (Vancouver Fraser Port Authority, July 2023). • Projects have launched at both the YVR and PRPA test beds (April 2023) but have not yet been publicly announced. • In October 2023, PacifiCan committed \$9.9M in funding to support expansion of the Initiative; additionally, \$3.0M was leveraged from Transport Canada to support projects with zero and low emission heavy duty trucks. • In October 2023, a fourth test bed was signed with the Provincial Health Services Authority, the first test bed in the IM program outside of the transportation sector. This has not yet been publicly announced. • In November 2023, the B.C. On-Farm Technology Adoption Program was launched through the IM in partnership with the Ministry of Agriculture and Food. The program, funded under the Sustainable Canadian Agriculture Partnership, will provide up to \$3M to B.C. farmers over the next two years to support the adoption of new innovative technologies. • It is expected that a number of projects will come forward from all the four test beds in 2024 and that subsequent announcements will follow.

Mandate Letter Commitments January 2024	Division Lead	Contact	Completed or Underway	Status
Minister Brenda Bailey Mandate Letter				
4. Continue to support advancement of clean industry in alignment with our CleanBC and StrongerBC plans and continue to provide support for industries in transition.	Paul Pawlowski, Investment Division	Sonja Cunningham	Underway	<p>The BC Manufacturing Jobs Fund, announced in January 2023, will invest up to \$180M into manufacturing companies to modernize, innovate and grow by providing funding for capital projects in all regions in B.C., particularly in communities affected by economic impacts or downturns.</p> <ul style="list-style-type: none"> • The Fund focuses on helping the forestry sector retrofit and develop new, sustainable value-added business lines that reduce dependency on old growth logging and make innovative use of biomaterials. • The program intake will be open for up to two years, with projects funded at regular intervals. • Government Financial Information <p>Government Of the approved funding, \$123M has been publicly announced. Over two-thirds of the funding is directly supporting forest sector transition.</p>
5. With support from the Minister of State for Trade, launch and implement the Trade Diversification Strategy that will diversify our trading partners to hedge against global uncertainty and position B.C. businesses on the global stage.	Kerry Pridmore, TIDD	Will Hoyle	Completed* Released May 2023.	<p>Trade Diversification Strategy Update:</p> <ul style="list-style-type: none"> • Market, sector, and programming research has been completed, and business intelligence from our teams here and in-market has been gathered. • Strategic goals and metrics have also been developed. • External engagement on the Strategy was carried out in Spring 2022 to understand the needs of B.C. exporting businesses, including businesses traditionally under-represented, and to inform actions in the Strategy. • Between April and May 2022, the Minister of State for Trade hosted 7 virtual roundtable engagement sessions. A total of 32 participants attended the sessions, including

Mandate Letter Commitments January 2024	Division Lead	Contact	Completed or Underway	Status
Minister Brenda Bailey Mandate Letter				<p>representatives from business and trade associations, industry associations, businesses, and organizations representing women, people of colour, LGBTQ2+, youth, and entrepreneurs with disabilities.</p> <ul style="list-style-type: none"> • A tailored approach was taken to Indigenous engagement. Individual sessions were held with Indigenous groups instead of roundtables, and engagement materials included Indigenous context and appropriate questions. • The Strategy was released in May 2023, and focuses on two strategic goals: to increase trade and investment opportunities for B.C. businesses in Mexico, Taiwan and Vietnam; and, to increase the number and diversity of B.C.’s businesses exporting goods and services. • The office in Vietnam was officially opened by Minister Brar in May 2023. • B.C.’s Managing Director for Taiwan started in April 2023, followed by the official opening of the office in April 2024. • Hiring for two positions in Mexico City is ongoing, and the new B.C. office, opened in June 2024, is expected to be fully staffed by year end. • The Ministry continues to provide \$1.2M annually to support the Export Navigator (EN) Program. The EN program expanded to support new and early-stage exporters in Greater Victoria and Greater Vancouver. • All Export Advisors have received training in equity, diversity and inclusion to support businesses led by under-represented groups in all regions across the province. The Ministry will launch a Special Advisor pilot which will provide advisory services to export navigator clients.

Mandate Letter Commitments January 2024	Division Lead	Contact	Completed or Underway	Status
Minister Brenda Bailey Mandate Letter				
				<ul style="list-style-type: none"> The Ministry provided \$913,000 to the World Trade Centre Vancouver to deliver new cohorts of the Trade Accelerator Program (TAP), which supports B.C. businesses and entrepreneurs to be export ready. <p><i>*Note: There are some actions in it that have not been fully implemented yet (and are unfunded).</i></p>
6. Continue working with local governments to identify and preserve land suitable for supporting sustainable industrial activity and economic benefits in rural and urban communities throughout the province.	Nathan Nankivell, IID	Lori MacKenzie	Underway	<ul style="list-style-type: none"> JEDI continues to conduct extensive internal and external engagement to gain a fulsome understanding of the challenges and opportunities before government agencies, local governments, First Nations and industry. As a product of this engagement, JEDI is developing a suite of options to address challenges and capitalize on opportunities. JEDI continues to support Metro Vancouver in their efforts to address industrial land challenges through their Regional Industrial Lands Strategy. JEDI is also working with other Ministries such as Transportation and Infrastructure and Water, Lands and Resource Stewardship to identify opportunities for targeted investments and service improvements.
7. With support from the Parliamentary Secretary for Rural Development, work with rural communities to strengthen regional	Tim Lesiuk, SBED	Kim Reid	Underway	<ul style="list-style-type: none"> JEDI leads government coordination and progress reporting on the suite of Forest Worker and Community Supports (FWCS) addressing the economic impacts for rural communities and workers from changes in the forest sector, including the Bridging to Retirement (LBR) and forest workers skills training programs (PSFS).

Mandate Letter Commitments January 2024	Division Lead	Contact	Completed or Underway	Status
Minister Brenda Bailey Mandate Letter				
economic development and to build economic resilience in hard-hit forest sector communities.				<p>JEDI delivers the following FWCS programs and supports:</p> <ul style="list-style-type: none"> • Forest Employment Program: Funding allocated to land-based projects to create short-term employment opportunities for forestry contractors. <ul style="list-style-type: none"> ○ In FY23/24, the program approved \$9M for 78 projects. • Rural Economic Diversification & Infrastructure Program: Economic diversification program that includes supports for rural communities impacted by changes in the forestry sector. <ul style="list-style-type: none"> ○ In FY23/24, the program approved \$33M for over 100 projects. • Community Transition Support: Enhanced community transition services to communities undergoing significant economic disruption. • Rural Business and Community Recovery Initiative (through funding to and delivery by the Regional Trusts): Temporary employment opportunities for advisors to support rural businesses and communities impacted by forest policy changes and other economic impacts. <p>JEDI supported the Forest Worker Supports and Community Resiliency Council.</p>
8. Support the Minister of Post-Secondary Education and Future Skills to deliver the Future Ready Skills plan so British Columbians have the	IID, Nathan Nankivell	Matt Zahynacz	Completed	<ul style="list-style-type: none"> • The StrongerBC: Future Ready Action Plan (FRAP) was released in spring of 2023. FRAP is focused on five pillars and will help thousands of people get the skills they need to succeed in the changing economy and help close the skills gap many businesses are facing.

Mandate Letter Commitments January 2024	Division Lead	Contact	Completed or Underway	Status
Minister Brenda Bailey Mandate Letter				
skills they need for the jobs of the future and to support B.C. employers impacted by global labour shortages.				<ul style="list-style-type: none"> • Up to \$14.4M will be provided over three years (2023/24 to 2025/26) to make progress on three initiatives: Mass Timber, Manufacturing, and Digital Skills training. <ul style="list-style-type: none"> ○ \$3.3M is allocated for new skills for new building products related to Mass Timber. ○ Training programs will be offered by post-secondary institutions, with the development and delivery of comprehensive mass timber programs, including mass timber design, mass timber development and construction skills, and mass timber digital skills. ○ \$3M will be used to expand manufacturing workforce development by providing over 400 youth (ages 16-24) with short-term work placements to develop skills and work experience that positions them for success in post-secondary training and in the workforce. ○ \$8.1M will be used to expand and extend digital skills programming, including the next iteration of the Digital Skills Bootcamp (now 'CRM Horizons Bootcamp') and the Canadian Tech Talent Accelerator. Funding will provide thousands more with training opportunities to help people get their start in tech.

Mandate Letter Commitments December 2022	Division Lead	Contact	Completed or Underway	Status
Minister Jagrup Brar Mandate Letter				
<p>1. Continue to leverage our role as the trade gateway to Canada by seeking new strategies to expand export opportunities and diversify our trading partners across the globe, and by arranging opportunities for B.C. to showcase our remarkable products and services to potential trading partners with strong prospects for growth in trade with our province.</p>	<p>Kerry Pridmore, TIDD</p>	<p>Will Hoyle</p>	<p>Completed Released May 2023.</p>	<p><u>Trade Diversification Strategy Update:</u></p> <ul style="list-style-type: none"> • Market, sector, and programming research has been completed, and business intelligence from our teams here and in-market has been gathered. • Strategic goals and metrics have also been developed. • External engagement on the Strategy was carried out in Spring 2022 to understand the needs of B.C. exporting businesses, including businesses traditionally under-represented, and to inform actions in the Strategy. • Between April and May 2022, Minister of State for Trade hosted 7 virtual roundtable engagement sessions. A total of 32 participants attended the sessions, including representatives from business and trade associations, industry associations, businesses, and organizations representing women, people of colour, LGBTQ2+, youth, and entrepreneurs with disabilities. • A tailored approach was taken to Indigenous engagement. Individual sessions were held with Indigenous groups instead of roundtables, and engagement materials included Indigenous context and appropriate questions. • The Strategy was released in May 2023, and focuses on two strategic goals: to increase trade and investment opportunities for B.C. businesses in Mexico, Taiwan and Vietnam; and, to increase the number and diversity of B.C.’s businesses exporting goods and services. • The Ministry delivers a robust annual program of trade initiatives in B.C. and globally, to promote B.C.’s products and services.

Mandate Letter Commitments December 2022	Division Lead	Contact	Completed or Underway	Status
Minister Jagrup Brar Mandate Letter				
2. Work with all ministries to ensure more regular interactions with the federal government on B.C.'s international trade and economic priorities, including increased opportunities for face-to-face meetings with staff and key ministers in Ottawa.	Kerry Pridmore, TIDD	William Hoyle	Completed	<ul style="list-style-type: none"> • Represented B.C.'s trade and investment interests at Federal-Provincial-Territorial (FPT) tables to advance discussions on economic priority areas and sectors to seize opportunities and address challenges that open markets for B.C. (e.g. FPT Agri-Food Investments, FPT Director Generals on FDI, FPT Economic-based National Security Community Practice, etc.). • Initiated face-to-face discussions for Ministers with federal counterparts (Global Affairs Canada) on the new Indo-Pacific Strategy, China bi-lateral relations and collaboration on trade and investment initiatives and the role of B.C. in new programs (with the goal of advancing B.C. economic priorities in alignment with Indo-Pacific Strategy). • Collaborate with the Ministry of Agriculture and Food to deliver the Sustainable Canadian Agriculture Program which supports the promotion of B.C. agrifood to global markets.
3. Build on relationships with B.C.'s neighbouring jurisdictions – including through the Pacific Coast Collaborative, the Pacific NorthWest Economic Region, and inter-provincial trade – to expand trade opportunities for B.C. businesses and support our shared efforts to reduce emissions.	Kerry Pridmore, TIDD		Underway	<ul style="list-style-type: none"> • Engage with Pacific Coast Collaborative (PCC) affiliated organizations during March 2023 Ministerial trip to Portland, OR. • Supported the release of the Pacific Coast Leaders Strategy for Building More with Less Carbon, a Vision and Action Plan to promote a regional low-carbon construction sector that promotes equity-centered policies, job creation, and regional markets. • Additional meetings are planned with government and corporate officials to further trade relations and explore commercial opportunities, particularly in Mass Timber.

Mandate Letter Commitments December 2022	Division Lead	Contact	Completed or Underway	Status
Minister Jagrup Brar Mandate Letter				
<p>4. Continue to work across ministries and with the federal government to ensure British Columbia’s interests are protected and advanced in trade negotiations and disputes, including supporting the Minister of Forests on softwood lumber negotiations with the United States.</p>	<p>Kerry Pridmore, TIDD</p>	<p>Steve Anderson</p>	<p>Underway</p>	<ul style="list-style-type: none"> • The Trade Policy, Analytics and Marketing Branch (TPAM) continues to lead B.C.’s domestic and international trade policy to secure new, preferential, and predictable market access for B.C. workers and businesses in other jurisdictions, as well as defend B.C. industries when they are being treated unfairly. • There are several trade negotiations currently ongoing: two negotiations with the UK (the Canada-UK free trade agreement negotiations and the UK’s accession negotiations to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership); the Canada-India Early Progress Trade Agreement negotiations; the Canada-Indonesia Comprehensive Economic Partnership Agreement negotiations; the Canada-ASEAN free trade agreement negotiations; the Canada-Ukraine free trade agreement modernization negotiations; and negotiations to add financial services coverage under the Canadian Free Trade Agreement. TPAM works across Ministries throughout the negotiations to identify B.C.’s interests and potential impact to B.C., and engages with the federal government to ensure that B.C.’s interests are protected and advanced in trade negotiations. • TPAM continues to support the Ministry of Forests on the softwood lumber dispute with the U.S. B.C. continues to emphasize to Canada that resolving the dispute is B.C.’s number one trade priority. • TPAM is closely monitoring and supporting the Ministry of Agriculture and Food on dairy disputes under the Canada-United States-Mexico Agreement and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership.

Mandate Letter Commitments December 2022	Division Lead	Contact	Completed or Underway	Status
Minister Jagrup Brar Mandate Letter				
				<ul style="list-style-type: none"> TPAM is currently monitoring the EU’s proposed implementation of a carbon border adjustment mechanism (CBAM) for potential impact to B.C.

Mandate Letter Commitments January 2024	Division Lead	Contact	Completed or Underway	Status
PS Roly Russell Mandate Letter				
1. Support the Minister of Housing’s efforts to address the housing challenges in rural, remote, and First Nations communities to support economic growth.	Tim Lesiuk, SBED	Kim Reid	Underway	<p>Parliamentary Secretary for Rural Development meets with rural stakeholders and communities to understand their rural housing needs and concerns. JEDI staff work with Housing staff to embed rural community needs and considerations into housing actions.</p> <ul style="list-style-type: none"> To help address rural housing challenges, the 2023/24 intake of JEDI’s Rural Economic Diversification and Infrastructure Program extended eligibility to workforce housing planning projects. This extension remains in place for the 2024/25 intake. 2023/24 projects funded include: <ul style="list-style-type: none"> Kitselas First Nation - funded \$500,000 for engineering/design plans for two workforce housing structures for housing for workers involved in the LNG line twinning, healthcare, and education. Fernie Chamber of Commerce - funded \$100,000 to develop an investable business case to build workforce housing in Fernie for tourism and hospitality workers. Malahat Nation - funded \$99,300 to develop shovel-ready plans to house community members employed

Mandate Letter Commitments January 2024	Division Lead	Contact	Completed or Underway	Status
PS Roly Russell Mandate Letter				
				<p>through seasonal tourism, natural resource projects and education.</p> <ul style="list-style-type: none"> • JEDI staff support rural communities with on-the-ground guidance and advice on rural housing initiatives, identify and share out pathways for rural housing funding, including the release of a guide with rural housing cases studies and resources. • In March 2023 through the Province’s Homes for People Plan to deliver more homes to people, government announced 15 projects in the Interior and northern B.C. were granted funding through the third intake of Building BC: Community Housing Fund, providing 584 affordable rental homes. • Eligibility for the Secondary Suites Incentive Program (SSIP) was expanded to 15 regional districts in February 2024. SSIP will provide approximately 3,000 homeowners with forgivable loans for as much as \$40,000 to create a new secondary suite or an accessory dwelling unit on their property.
2. Engage directly with communities and provide regional perspectives to the work of government, with a focus on reflecting the unique needs of rural, remote, and First Nations communities, and implementing supports as needed.	Tim Lesiuk, SBED	Kim Reid	Underway	<ul style="list-style-type: none"> • Parliamentary Secretary for Rural Development meets regularly with rural stakeholders and communities to understand rural needs and concerns, and shares feedback within government to strengthen government’s support for rural areas. • The PS works to increase awareness of and access to rural programs and services, and highlight the investments and opportunities outlined in the Rural Strategy. • JEDI staff engage with and support rural communities, including those who experience economic challenges due to an industry adjustment or a natural disaster. In 2023/24 nine community

Mandate Letter Commitments January 2024	Division Lead	Contact	Completed or Underway	Status
PS Roly Russell Mandate Letter				
				<p>transition tables were established to support hard-hit communities, and an additional two tables are set to get underway before the end of September 2024.</p> <ul style="list-style-type: none"> JEDI staff develop and deliver programs to meet the needs of rural communities, including the Rural Economic Diversification and Infrastructure Program (REDIP). In July 2024, the third intake of the \$33M REDIP program opened. To date \$99M has funded over 300 projects in rural areas. <ul style="list-style-type: none"> JEDI staff connect across government to incorporate rural considerations into policy and program development, including the collection and analysis of rural data to support evidence-based policy and program design that addresses rural needs. Regional managers are critical to feed intel to government. In March 2024, the Province invested in rural, Indigenous and regional economies by infusing the Economic Trust of the Southern Interior, the Island Coastal Economic Trust and the Northern Development Initiative Trust with \$10M each. The Trusts are engaging with respective First Nations in their service areas on how they would like to be involved in future decision-making at the regional level. This advances a key commitment to improve the inclusion of First Nations in the economy as envisioned by the Declaration Act Action Plan.
3. Continue to support the Minister of Citizen Services to deliver high-speed connectivity throughout the province,	Tim Lesiuk, SBED	Kim Reid	Underway	<ul style="list-style-type: none"> B.C.'s commitment is to provide high-speed internet access to all households in B.C. by 2027. A Memorandum of Understanding between CITZ and JEDI supports coordination on key issues that underpin rural connectivity. JEDI and CITZ staff work together to share

Mandate Letter Commitments January 2024	Division Lead	Contact	Completed or Underway	Status
PS Roly Russell Mandate Letter				
with a goal of connecting all regions to a high-speed network.				<p>information and rural data to drive new opportunities made possible through improved rural connectivity.</p> <ul style="list-style-type: none"> • JEDI works to align community economic development opportunities and priorities with connectivity planning and education (e.g. facilitating discussions on digital readiness). • JEDI staff meet with CITZ staff to share information, and rural data. • In summer 2024, government released a Rural BC Economic Benefits Study estimating that an initial provincial investment of \$289.4M in connectivity in rural B.C. will generate \$2.5B in short- and long-term economic benefits to the province. • In July 2024, the fifth intake of the Connected Communities program opened to increase access to high-speed internet services in rural and remote communities. Since 2017, the B.C. government has invested \$584M into expanding high-speed internet and cellular services in the province, including \$415M provincial investment in Connecting Communities B.C., which the federal government matched.
4. Support the Minister of Post-Secondary Education and Future Skills and engage with sector partners to continue to expand access to skills training for people in remote, rural, and First Nations communities.	Tim Lesiuk, SBED	Kim Reid	Underway	<ul style="list-style-type: none"> • The Parliamentary Secretary for Rural Development and JEDI staff engage directly with rural post-secondary institutions to support their role in identifying and delivering skills training to local communities and businesses. Engagement includes the role of post-secondary education in economic success in communities. • JEDI staff work on a cross-agency team supporting rural communities and workers impacted by changes to the forestry

Mandate Letter Commitments January 2024	Division Lead	Contact	Completed or Underway	Status
PS Roly Russell Mandate Letter				
				<p>sector that includes coordination and input into forest workers skills training programs under PSFS.</p> <ul style="list-style-type: none"> JEDI and PSFS staff worked together to bring economic development and skills together. A new and innovative seaweed industry pilot project at North Island College (NIC) will equip people with the skills necessary to thrive in an emerging sector, promoting economic resiliency and growth for communities on northern Vancouver Island. REDIP funded a pilot for a seaweed drying machine to support industry development, training and improved product quality. A new micro-credential at North Island College (NIC) for people who work in rural and Indigenous communities has been implemented, and it is designed to provide participants with practical skills and a fundamental understanding of community economic development.
5. Support the Minister of Health’s work to strengthen ambulance services in rural communities.	Tim Lesiuk, SBED	MoH/Kim Reid	Underway	<p>To date, Ministry of Health has advised regarding the increase in ambulance for rural communities, as follows:</p> <ul style="list-style-type: none"> BC Emergency Health Services (BCEHS) transitioned temporary ambulances and paramedic positions that staff 55 ambulances to permanent and added other positions where they were needed most to help stabilize and strengthen ambulance services in communities. The bulk of the 55 ambulances are in rural areas. BCEHS also added 22 ambulances throughout the province to increase capacity to provide care in rural and remote communities.

Mandate Letter Commitments January 2024	Division Lead	Contact	Completed or Underway	Status
PS Roly Russell Mandate Letter				<ul style="list-style-type: none"> • As part of a new collective agreement in April 2024, the Province, together with BCEHS and Ambulance Paramedics and Ambulance Dispatchers of British Columbia – CUPE 873, introduced one of three new models in 60 rural and remote communities. As a result, the communities will benefit from: <ul style="list-style-type: none"> ○ Ambulance paramedic staffing models that will improve 9-1-1 responsiveness, consistent and reliable community-based out of hospital care, and new full-time paramedic positions added. ○ There will also be an additional 55.2 full-time equivalent stand-alone Community Paramedics (CPs). The CP program provides dedicated community-based care and community outreach that serves 100 rural and remote communities throughout B.C., removing barriers for patients to access basic healthcare services, supporting proactive self-management of healthcare needs, and limiting reliance on emergency medical pathways.



↑ TOC

January 15, 2024

Honourable Brenda Bailey
Minister of Jobs, Economic Development and Innovation
Parliament Buildings
Victoria, BC V8V 1X4

Dear Minister Bailey:

Thank you for agreeing to serve as Minister of Jobs, Economic Development and Innovation. I trust in your leadership at this critical time to deliver results for the people of British Columbia.

British Columbians continue to recover from and respond to the upheaval caused by the COVID-19 pandemic and climate related natural disasters, while global inflation is driving up costs for more households and the world’s economic outlook is concerning. Now more than ever, we need to focus on building a secure, low emission, sustainable economy, and a province where everyone can find a good home – whether you live in a rural area, in a city, or in an Indigenous community. We will continue working toward true and meaningful reconciliation by supporting opportunities for Indigenous Peoples to be full partners in the inclusive and sustainable province we are building together.

Our government is committed to delivering on the mandate British Columbians gave us in 2020. Together we can make life better for people in B.C., improve the services we all rely on, and ensure a sustainable province for future generations.

As we renew our work, my priority as Premier is to deliver results that people can see and feel in four key areas:

- **Attainable and affordable housing:** In the wake of soaring prices and record migration to B.C., we will take on the important work of building new homes that are actually attainable for the middle class, while continuing our work to address the housing crisis for those in distress on our streets.

.../2

Office of the Premier

Web Site:
www.gov.bc.ca

Mailing Address:
PO Box 9041 Stn Prov Govt
Victoria BC V8W 9E1

Location:
Parliament Buildings
Victoria

- **Safer communities:** To address concerns about public safety, both for the people struggling with mental health and addiction on our streets, as well as the feeling that downtown centres are not as safe as they were before the pandemic, we will work with our partners at all levels of government, the justice and health care systems, the non-profit sector, and community leaders to find solutions for this complex challenge facing our province, and work overtime to seize the assets of high-level criminals.
- **Improved health care:** Amid unprecedented pressures we will continue to work to strengthen our public health care system, from family doctors to new hospitals, so care is there for each of us when we need it.
- **A sustainable, clean, secure, and fair economy:** We will continue our work investing in British Columbians, fighting racism and promoting equity, and building a clean economy that addresses our obligations to combat climate change by driving down emissions, while creating good, family supporting jobs.

Global economic forces, from inflation to war to the ever-changing relationships between countries, have had profound effects on British Columbia. Putting people first and making life better for families and communities has paid off. Despite global economic headwinds, our economy and employment numbers remain strong. But change can come quickly. Our government will work hard to ensure we are preparing British Columbians to securely weather the economic storms of changing central bank policies, supply chain challenges, and labour shortages around the world.

Indigenous Peoples, the federal government, and local governments are all strong partners in our work to secure the gains British Columbians have seen as we move into uncertain economic times and address these pressing issues.

Our technology sectors, like hydrogen, cleantech, and biotech, are growing rapidly. The exciting developments in B.C. technology can help build resiliency in every industry, with growth sustained over the long term by building centres of research, education, and excellence. As Minister, you will work to ensure the many positive impacts from the tech sectors are distributed across the province to support all regions in their economic development activities, job creation, strategic investments, and economic diversification.

Supporting natural resource sector jobs by partnering with industry to add value to our resources will help B.C. develop technologies, systems, and manufactured goods that can be exported to other jurisdictions. Supporting farmers, ranchers, and food producers will help ensure food security at home while building export opportunities abroad. Supporting small businesses, Indigenous Peoples, and communities with economic development initiatives will help ensure everyone in British Columbia benefits from economic growth and weathers the downturns of the global market.

B.C. is the trade gateway to Canada. By prioritizing building and diversifying our trade relationships around the globe, we can ensure B.C. businesses find receptive markets for innovative clean technologies, sustainable value-added resource commodities, healthy foods, manufactured goods, and game-changing services. By building on B.C.'s competitiveness through our environmental, social, and governance advantages, our government will help B.C. stand strong and secure through changing global relationships. From the West Coast of the United States to across Canada to around the world, people are interested in buying sustainable goods, products, and services from B.C.

Since 2020, our government has made considerable progress on important initiatives including:

- Working with your colleagues and the people of British Columbia to launch the ambitious StrongerBC Economic Plan that focuses on the missions of clean and inclusive growth for our province.
- Supporting small businesses through COVID-19 with initiatives such as the Small and Medium Sized Business Recovery Grant and the permanent delivery fee cap to support restaurants.
- Launching InBC, a \$500 million strategic investment fund to support clean, inclusive jobs and economic growth.
- Creating the Office of Mass Timber Implementation and investing \$5.4 million to accelerate the use of mass timber demonstration projects, making B.C. a world leader in this new sector.
- Redesigning the Innovator Skills Initiative program, which provides B.C. companies with grants to hire employees for technology and tech-enabled jobs.

As you continue to make progress on items in the previous mandate letter, over the remaining period of this mandate I expect you to prioritize making progress on the following:

- Continue to deliver the StrongerBC Economic Plan to build an inclusive, sustainable, and innovative economy that works for people.
- Make B.C. a global destination for investment in clean industries by leveraging federal investments, taking steps to attract more new companies, and supporting B.C.-based clean business start-ups.
- Continue to drive innovation in biotechnology, low carbon technology, and climate solutions and identify opportunities for communities across the province.

- Continue to support advancement of clean industry in alignment with our CleanBC and StrongerBC plans and continue to provide support for industries in transition.
- With support from the Minister of State for Trade, launch and implement the Trade Diversification Strategy that will diversify our trading partners to hedge against global uncertainty and position B.C. businesses on the global stage.
- Continue working with local governments to identify and preserve land suitable for supporting sustainable industrial activity and economic benefits in rural and urban communities throughout the province.
- With support from the Parliamentary Secretary for Rural Development, work with rural communities to strengthen regional economic development and to build economic resilience in hard-hit forest sector communities.
- Support the Minister of Post-Secondary Education and Future Skills to deliver the Future Ready Skills plan so British Columbians have the skills they need for the jobs of the future and to support B.C. employers impacted by global labour shortages.

To assist you in meeting the commitments we have made to British Columbians, you are assigned a Parliamentary Secretary for Rural Development. You will work closely together and ensure your Parliamentary Secretaries receive appropriate support to deliver on the priorities outlined in the mandate letter issued to them.

Our work together must continue to evolve to meet the changing needs of people in this province. Issues not contemplated by this letter will come forward for government action and I ask you to bring such matters forward for consideration by the Planning and Priorities Committee of Cabinet, with the expectation that any proposed initiatives will be subject to the usual Cabinet and Treasury Board oversight and include measurable outcomes for British Columbians. Your ministry's priorities must reflect our government's overall strategic plan as determined by Cabinet.

British Columbians expect their elected representatives to work together to advance the public good. That means seeking out, fostering, and championing good ideas regardless of their origin. I expect you to reach out to elected members from all parties as you deliver on your mandate. Further, you will build thoughtful and sustained relationships both with title holders and through public and stakeholder engagement plans that incorporate diverse perspectives early in the policy development process. Federal partnerships and resources will be particularly important and, on behalf of our government, you will engage with the federal government on advancing priorities to improve the lives of British Columbians.

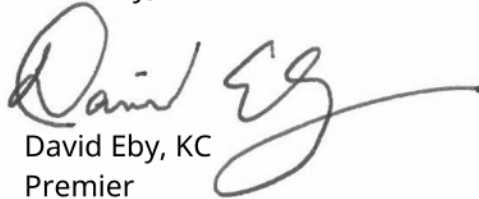
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As a Cabinet, we will uphold the highest standards of ethics, collaboration, and good conduct in service of the public, and as a Minister of the Crown, you are expected to review, understand, and act according to the Members' Conflict of Interest Act. You will establish a collaborative working relationship with your Deputy Minister, and the public servants under their direction, who provide the professional, non-partisan advice that is fundamental to delivering on our government's priorities. Your Minister's Office must meet the highest standards for integrity and provide a respectful, rewarding environment for all staff.

The rural and urban challenges that we face are urgent and complex. In response, we must be forward-thinking, strategic, and ready to work across disciplines and old divisions in new ways. Labour shortages are a major issue globally, and British Columbia is no exception, including in the public service. Maintaining the BC Public Service as an employer of excellence will be key to retaining and recruiting the diverse professionals we rely on to deliver essential services, advice, and analysis.

At the core of this work is listening and responding to the priorities of people in B.C. Together, we can deliver results in very real ways – ways that people can see, feel, and touch, and that change their lives for the better. Thank you for doing this important work with me.

Sincerely,

A handwritten signature in black ink, appearing to read "David Eby", with a long horizontal flourish extending to the right.

David Eby, KC
Premier



December 7, 2022

Honourable Jagrup Brar
Minister of State for Trade
Parliament Buildings
Victoria, BC V8V 1X4

Dear Minister Brar:

Thank you for agreeing to serve as Minister of State for Trade. I trust in your leadership at this critical time to deliver results for the people of British Columbia.

British Columbians continue to recover from and respond to the upheaval caused by the COVID-19 pandemic and climate related natural disasters, while global inflation is driving up costs for more households and the world's economic outlook is concerning. Now more than ever, we need to focus on building a secure, low emission, sustainable economy, and a province where everyone can find a good home – whether you live in a rural area, in a city, or in an Indigenous community. We will continue working toward true and meaningful reconciliation by supporting opportunities for Indigenous Peoples to be full partners in the inclusive and sustainable province we are building together.

Our government is committed to delivering on the mandate British Columbians gave us in 2020. Together we can make life better for people in B.C., improve the services we all rely on, and ensure a sustainable province for future generations.

As we renew our work, my priority as Premier is to deliver results that people can see and feel in four key areas:

- **Attainable and affordable housing:** In the wake of soaring prices and record migration to B.C., we will take on the important work of building new homes that are actually attainable for the middle class, while continuing our work to address the housing crisis for those in distress on our streets.

.../2

- **Safer communities:** To address concerns about public safety, both for the people struggling with mental health and addiction on our streets, as well as the feeling that downtown centres are not as safe as they were before the pandemic, we will work with our partners at all levels of government, the justice and health care systems, the non-profit sector, and community leaders to find solutions for this complex challenge facing our province, and work overtime to seize the assets of high-level criminals.
- **Improved health care:** Amid unprecedented pressures we will continue to work to strengthen our public health care system, from family doctors to new hospitals, so care is there for each of us when we need it.
- **A sustainable, clean, secure, and fair economy:** We will continue our work investing in British Columbians, fighting racism and promoting equity, and building a clean economy that addresses our obligations to combat climate change by driving down emissions, while creating good, family supporting jobs.

Building strong trade relationships will help protect British Columbia against uncertain global economic forces. In the context of rising inflation, supply chain challenges, and labour shortages, diversifying our trade relationships, identifying emerging areas of focus, and fortifying our existing connections will ensure that we can solidify our strong employment numbers and grow our economy in a way that is sustainable for future generations.

Our province is already known for value-added resource commodities, clean and safe foods and manufactured goods, and game-changing services. Championing British Columbia beyond our borders – internationally and within Canada – means a continued focus on what we do well to ensure that businesses big and small can reach their customers and help build a strong economy across the province.

Home to world class post-secondary and skills training facilities, remarkable natural resources, and exceptional arts and cultural industries, our province is also quickly developing a reputation as a leader in innovative technologies, including in the hydrogen, cleantech, and biotech sectors. Through ambitious efforts to build new trade relationships and promote our high-tech sectors, we can bring made-in-B.C. goods and services to markets around the world, meeting the demand for clean, sustainable, and responsibly produced products.

Since 2020, our government has made considerable progress on important initiatives including:

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- Working with your colleagues and the people of British Columbia to launch the ambitious StrongerBC Economic Plan that focuses on the missions of clean and inclusive growth for our province.
- Creating the Office of Mass Timber Implementation and investing \$5.4 million to accelerate the use of mass timber demonstration projects, making B.C. a world leader in this new sector.

As you continue to make progress on items in the previous mandate letter, over the remaining period of this mandate I expect you to prioritize making progress on the following:

- Continue to leverage our role as the trade gateway to Canada by seeking new strategies to expand export opportunities and diversify our trading partners across the globe, and by arranging opportunities for B.C. to showcase our remarkable products and services to potential trading partners with strong prospects for growth in trade with our province.
- Work with all ministries to ensure more regular interactions with the federal government on B.C.'s international trade and economic priorities, including increased opportunities for face-to-face meetings with staff and key ministers in Ottawa.
- Build on relationships with B.C.'s neighbouring jurisdictions – including through the Pacific Coast Collaborative, the Pacific NorthWest Economic Region, and inter-provincial trade – to expand trade opportunities for B.C. businesses and support our shared efforts to reduce emissions.
- Continue to work across ministries and with the federal government to ensure British Columbia's interests are protected and advanced in trade negotiations and disputes, including supporting the Minister of Forests on softwood lumber negotiations with the United States.

Our work together must continue to evolve to meet the changing needs of people in this province. Issues not contemplated by this letter will come forward for government action and I ask you to bring such matters forward for consideration by the Planning and Priorities Committee of Cabinet, with the expectation that any proposed initiatives will be subject to the usual Cabinet and Treasury Board oversight and include measurable outcomes for British Columbians. Your ministry's priorities must reflect our government's overall strategic plan as determined by Cabinet.

.../4

British Columbians expect their elected representatives to work together to advance the public good. That means seeking out, fostering, and championing good ideas regardless of their origin. I expect you to reach out to elected members from all parties as you deliver on your mandate. Further, you will build thoughtful and sustained relationships both with title holders and through public and stakeholder engagement plans that incorporate diverse perspectives early in the policy development process. Federal partnerships and resources will be particularly important and, on behalf of our government, you will engage with the federal government on advancing priorities to improve the lives of British Columbians.

As a Cabinet, we will uphold the highest standards of ethics, collaboration, and good conduct in service of the public, and as a Minister of the Crown, you are expected to review, understand, and act according to the *Members' Conflict of Interest Act*. You will establish a collaborative working relationship with your Deputy Minister, and the public servants under their direction, who provide the professional, non-partisan advice that is fundamental to delivering on our government's priorities. Your Minister's Office must meet the highest standards for integrity and provide a respectful, rewarding environment for all staff.

The rural and urban challenges that we face are urgent and complex. In response, we must be forward-thinking, strategic, and ready to work across disciplines and old divisions in new ways. Labour shortages are a major issue globally, and British Columbia is no exception, including in the public service. Maintaining the BC Public Service as an employer of excellence will be key to retaining and recruiting the diverse professionals we rely on to deliver essential services, advice, and analysis.

At the core of this work is listening and responding to the priorities of people in B.C. Together, we can deliver results in very real ways – ways that people can see, feel, and touch, and that change their lives for the better. Thank you for doing this important work with me.

Sincerely,

A handwritten signature in black ink, appearing to read "David Eby", with a long horizontal flourish extending to the right.

David Eby, KC
Premier



January 15, 2024

Roly Russell, MLA
Parliamentary Secretary for Rural Development
Parliament Buildings
Victoria, BC V8V 1X4

Dear Parliamentary Secretary Russell:

Thank you for agreeing to continue to serve as Parliamentary Secretary for Rural Development. I trust in your leadership at this critical time to deliver results for the people of British Columbia.

British Columbians continue to recover from and respond to the upheaval caused by the COVID-19 pandemic and climate related natural disasters, while global inflation is driving up costs for more households and the world's economic outlook is concerning. Now more than ever, we need to focus on building a secure, low emission, sustainable economy, and a province where everyone can find a good home – whether you live in a rural area, in a city, or in an Indigenous community. We will continue working toward true and meaningful reconciliation by supporting opportunities for Indigenous Peoples to be full partners in the inclusive and sustainable province we are building together.

Our government is committed to delivering on the mandate British Columbians gave us in 2020. Together we can make life better for people in B.C., improve the services we all rely on, and ensure a sustainable province for future generations.

As we renew our work, my priority as Premier is to deliver results that people can see and feel in four key areas:

- **Attainable and affordable housing:** In the wake of soaring prices and record migration to B.C., we will take on the important work of building new homes that are actually attainable for the middle class, while continuing our work to address the housing crisis for those in distress on our streets.

.../2

- **Safer communities:** To address concerns about public safety, both for the people struggling with mental health and addiction on our streets, as well as the feeling that downtown centres are not as safe as they were before the pandemic, we will work with our partners at all levels of government, the justice and health care systems, the non-profit sector, and community leaders to find solutions for this complex challenge facing our province, and work overtime to seize the assets of high-level criminals.
- **Improved health care:** Amid unprecedented pressures we will continue to work to strengthen our public health care system, from family doctors to new hospitals, so care is there for each of us when we need it.
- **A sustainable, clean, secure, and fair economy:** We will continue our work investing in British Columbians, fighting racism and promoting equity, and building a clean economy that addresses our obligations to combat climate change by driving down emissions, while creating good, family supporting jobs.

As Parliamentary Secretary, you will assist the Minister of Jobs, Economic Development and Innovation in carrying out ministerial duties in the House and speaking on the government's behalf when issues arise in the absence of the Minister. You will also play an important role in engaging British Columbians by representing the Minister at public events, delivering speeches on behalf of the Minister, or acting as a spokesperson for the government's position. You will reach out to stakeholders, businesses, civil society, and people across B.C. to better understand their perspectives and bring their views to the Minister.

You will work with your Minister to help advance these shared responsibilities:

- Support the Minister of Housing's efforts to address the housing challenges in rural, remote, and First Nations communities to support economic growth.
- Engage directly with communities and provide regional perspectives to the work of government, with a focus on reflecting the unique needs of rural, remote, and First Nations communities, and implementing supports when needed.
- Continue to support the Minister of Citizens' Services to deliver high-speed connectivity throughout the province, with a goal of connecting all regions to the high-speed network.
- Support the Minister of Post-Secondary Education and Future Skills and engage with sector partners to continue to expand access to skills training for people in rural, remote, and First Nations communities.

.../3

- Support the Minister of Health's work to strengthen ambulance services in rural communities.

Your Minister is responsible and accountable for their ministry and their mandate; all key decisions will be made by them. You will understand your Minister's policy goals, develop a deep understanding of the issues, build thoughtful and sustained relationships both with title holders and through public and stakeholder engagement plans, and provide your best advice to the public service as they develop options for decision by the Minister.

You will collaborate with your Minister, ministry, and the Premier's Office to develop a workplan to guide your efforts, including detail on how the professional public service will support your work.

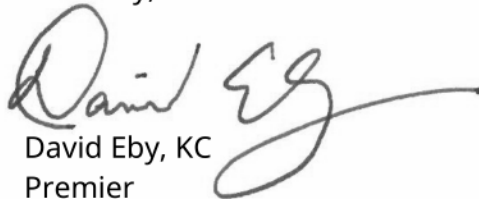
All members are expected to review, understand, and act according to the *Members' Conflict of Interest Act* and conduct themselves with the highest level of integrity. As a Parliamentary Secretary, your conduct will reflect not only on you, but on your Minister and our government.

You will establish a collaborative working relationship with your Minister, your Minister's staff, and the public servants who provide the professional, non-partisan advice that is fundamental to delivering on our government's priorities.

The rural and urban challenges that we face are urgent and complex. In response, we must be forward-thinking, strategic, and ready to work across disciplines and old divisions in new ways. Labour shortages are a major issue globally, and British Columbia is no exception, including in the public service. Maintaining the BC Public Service as an employer of excellence will be key to retaining and recruiting the diverse professionals we rely on to deliver essential services, advice, and analysis.

At the core of this work is listening and responding to the priorities of people in B.C. Together, we can deliver results in very real ways – ways that people can see, feel, and touch, and that change their lives for the better. Thank you for doing this important work with me.

Sincerely,



David Eby, KC
Premier



ACCOMPLISHMENTS REPORT

INNOVATION AND INDUSTRY DEVELOPMENT

- ☑ The Integrated Marketplace (IM) announced their fourth testbed with the Provincial Laboratory Medicine Services, a program of the Provincial Health Services Authority with contributions from the IM totaling \$2.65 million to support three projects.
- ☑ Five more Integrated Marketplace projects were announced including the Zero and Low-Emission Trucking Project at PRPA. We've announced 7 projects plus the health testbed since May 1, plus the HDZEV announcement. Steering Committee has approved 12 projects from May through September.
- ☑ for a total of 26 projects, not including HDZEV, with over \$12 million in program funding since inception in FY22,
- ☑ in addition to the Zero and Low-Emission Trucking Project at PRPA and the BC On Farm Technology Adoption Program run through the IM.
- ☑ New Ventures BC began delivering Intellectual Property education and training programs with partner Innovate BC as part of the B.C. Intellectual Property Strategy that was launched in July, with \$2.5 million in Provincial funding, leveraging \$12.5 million in federal funding, to promote the use of IP by more businesses and increase the sustainability and capacity of innovation in B.C.
- ☑ Launched the next version of the Digital Skills Bootcamp (CRM Horizons) and continued the Canadian Tech Talent Accelerator program for B.C. participants. These programs are funded with \$8.1M over the next 2 years from the Future Ready Action Plan.
- ☑ Allocated over \$40 million of funding to BCKDF projects.
- ☑ Secured the global tech conference (Web Summit Vancouver) for the next three years starting May, 2025 and initiated an awareness program and engagement with the BC Tech Ecosystem and other stakeholders for how to participate.

- ☑ Continued delivery of the BC Maritime Investment Infrastructure & Modernization Expansion (MIIME) Grant Program, including the June 2024 Intake #2 announcement for 15 projects (\$5.8 million) and September 2024 Intake #3 announcement for 9 projects (\$2.5 million). To date, MIIME has been fully subscribed committing \$23.05 million in provincial funding to 41 projects over three intakes totaling over \$100 million in project value. This funding is expected to result in the creation of more than 500 jobs and upskilling of over 375 current workers. Over 60% of the projects provide economic opportunities to First Nations communities, and over half of projects funded are located in rural or regional B.C. (outside of the Capital Regional District and Metro Vancouver), including Thompson/Okanagan, North Coast and Kootenay. All MIIME projects are expected to be complete by July 2025.
- ☑ Released the Mass Timber Action Plan 2-year progress report.
- ☑ Launched intake 4 of the Mass Timber Demonstration Program
- ☑ Reached 100 youth work placements through JEDI's B.C.'s Youth in Manufacturing Initiative.

INVESTMENT

- ☑ Announced a financial contribution of up to \$23.75M to Aspect Biosystems to create a clinical-stage biomanufacturing facility in Vancouver, leveraging \$49 million from the Federal government, creating 220 new jobs and securing B.C. as a global leader in bioprinting tissue therapeutics.
- ☑ Led a cross-government effort resulting in a \$1B, 1200+ housing development to proceed in the Squamish area. The project is a partnership between the Squamish Nation and Matthews West Developments.

Advice/Recommendations; Government Financial Information

Advice/Recommendations; Government Financial Information

Advice/Recommendations; Business Information; Government Financial Information

☑ Venture funds registered in the province's Small Business Venture Capital Tax Credit program invested over \$5.5 million in 12 BC businesses. The total amount of investment in BC's small businesses so far in 2024 is over \$38 million.

☑ BCIT has established a Mass Timber Training Hub and a Mass Timber Education Advisory Committee to inform direction and content of the Hub. These initiatives are funded with \$3.3M over the next 2 years from the Future Ready Action Plan.

SMALL BUSINESS AND ECONOMIC DEVELOPMENT

☑ Continued delivery of the \$10.5 million Securing Small Business Rebate Program to offset the costs for small businesses to repair and prevent vandalism.

☑ Regional teams are actively supporting communities in building resilient and strong economies, including tailored community transition services for those rural communities impacted by the loss of a major employer. Currently, six community transition tables are being supported across the province.

☑ JEDI is the sector lead for economic recovery as identified in the Disaster Recovery Framework released by EMCR in May 2024. Working in partnership with EMCR, JEDI is leading a cross divisional and cross ministry team to develop policies and processes to support communities impacted by natural disasters.

☑ Projects funded through the Rural Economic Development and Infrastructure Program (REDIP) are demonstrating on-the-ground outcomes. Recent grand opening community celebrations have included the District of Barrier Business Centre and The Confluence Centre in Castlegar, both recipients of \$1M in funding from the 2022-23 REDIP intake.

☑ The Rural Programs team alongside the Manufacturing Jobs Fund and Information Services Branch, developed a brand-new internal grant management software system named UNITY. Rural Programs will pilot the software during REDIP's third intake (July 4-Oct. 31 2024), after which other Economic Sector branches (e.g. Community Gaming Grants) will be onboarded to the system.

☑ On February 21, 2024, Cabinet approved the Better Regulations for British Columbians package which included 283 amendments. The amendments removed outdated gendered and binary language, added digital options (e.g., e-transfer/payment) and addressed various miscellaneous items.

☑ Developed a monthly BC Economic Indicators report in collaboration with Ministry of Finance to support Premier's Office with monitoring BC's economic performance.

☑ Chaired the Cross-Government Technical Group, bringing together economic and data experts from 12+ ministries to leverage and support consistent economic analysis across B.C. Government.

☑ The Technical Group developed the foundation and explored parameters for a dynamic economic model to consistently measure potential long-term impacts of policy decisions/initiatives.

☑ Completed a series of collaborative Indigenous metrics workshops with partners from the National Consortium for Indigenous Economic Development.

- ☑ Mobilized a JEDI-led cross-government working group, that includes members from EMLI, FOR, ENV, MUNI, LBR, and BC Hydro, to explore solutions that will enable continued operations at Atlantic Power, a biomass energy plant in Williams Lake, B.C.
- ☑ “Economic Trusts are actively engaging First Nations in their respective regions on possible changes to their governance structures with a “what we heard” report expected in early-2025.

TRADE, INVESTMENT AND CORPORATE INITIATIVES

- ☑ The ESG Centre of Excellence co-hosted the Symposium on ESG for Small and Medium Sized Enterprises in June of 2024 with more than 200+ attendees from industry, academia, and government.
- ☑ Completed strategic research to support direct outreach to large U.S.-based investment firms. The research gathers information on investor perceptions of B.C., creates investor profiles, and identifies specific investors who align with B.C. priorities and values.
- ☑ Export Navigator Special Advisory Pilot launched on September 12, 2024.
- ☑ Trade and Investment Representative in Mexico established in June 2024, co-located in the Embassy of Canada to Mexico, completing the commitment in the Trade Diversification Strategy to establish new representation in Mexico, Taiwan and Vietnam. The Deputy Minister formally opened the Trade and Investment Representative Office in Taiwan in April 2024.
- ☑ Organized and executed Deputy Minister’s missions to Taiwan and Singapore and to BIO San Diego focused on attracting investment opportunities for B.C.
- ☑ Supported 352 trade and investment opportunities and delivered 91 initiatives globally across key international markets, priority sectors and B.C. regions since April 2024 to strengthen B.C.’s economy.
- ☑ Completed a B.C. Supply Chain Study, looking at which B.C. sectors would be most exposed to different global events, and an in-depth look into certain priority sectors.
- ☑ Created a General Equilibrium Model for internal use to look at how changes in prices and tariffs would affect the B.C. economy.
- ☑ Published B.C. Business Advantages and B.C. Tech Advantages videos which are available in 7 languages and short and long lengths.
- ☑ Expanded imagery asset inventory to 450+ new assets available for download on the [TIBC content hub](#).
- ☑ Published updated marketing materials/content for the following sectors: Marine, Critical Minerals, Clean Tech and Aerospace.
- ☑ Published 16 news articles on [BritishColumbia.ca](#) to promote B.C. Advantages and company success stories.
- ☑ Provided marketing support for 28 global events.
- ☑ Set-up, configuration and transition to Google Analytics as an additional website analytics application to better understand our web traffic to make improvements and increase visibility with target audiences.
- ☑ Conducted an in-depth keyword audit and analysis; and implemented refreshed keywords to improve Search Engine Optimization across all localized sites to increase visibility with target audiences.
- ☑ Development of TEAM BC promotional plan.
- ☑ Completed research papers on Artificial Intelligence, Shifting Geopolitics and Economic Implications for B.C. and delivered related presentations.
- ☑ Enhanced and expanded engagement with the BC Assembly of First Nations/Center of Excellence re: Indigenous Trade.
- ☑ Support for Rounds 2 and 3 of the Canada-Ecuador FTA negotiations (June 11-18 and Sept 10-17) and 8th Round for Canada-Indonesia FTA and 9th Round for Canada-ASEAN FTA negotiations (various dates).
- ☑ Participated in the B.C. Economic Development Association Economic Summit in Penticton.
- ☑ Held regional outreach sessions in four communities with Minister Brar, the Export Services branch and local Export Navigators (Richmond, Chilliwack, Surrey, and Comox).
- ☑ Presented to three Doing Business in USA events hosted by the Export Navigator program

to companies in Surrey, Victoria and throughout B.C. online.

- ☑ Provided advice to Ministries on trade compliance of over 40 proposed measures.
- ☑ Worked with the Ministry of Forests and made a formal submission to the US Department of Commerce on their proposed Anti-Dumping and Countervailing Duties rules changes.
- ☑ Worked with Ministry of Attorney General on a submission to the UK government with comments on their proposed Carbon Border Adjustment Measures.

in Canada, behind only Alberta (4.4%) and Ontario (3.5%).

- ☑ Total net migration to B.C. in 2023 was 181,618, the highest on record, and up 22% compared to 2022.
- ☑ At 37,705, B.C.'s total net migration in the first quarter of 2024 is the highest Q1 on record and was driven by net international migration.

Economic Snapshot:

- ☑ B.C.'s GDP grew 1.6% in 2023, tied with Ontario for first among large provinces. B.C.'s GDP growth over the past five years (since 2018) is 12.6%, the highest among the large provinces.
- ☑ B.C. added 43,900 jobs in 2023, representing employment growth of 1.6%. To August 2024, B.C. has added 1,100 jobs so far this year.
- ☑ At 5.8% in August 2024, B.C.'s unemployment rate is below the national average (6.6%) and tied with Manitoba for the third lowest among provinces, behind Saskatchewan (5.4%) and Quebec (5.7%)
- ☑ B.C.'s inflation rate has been at or below 3% since January 2024. In July 2024, B.C.'s inflation rate (2.8%) is above the national average (2.5%).
- ☑ Exports of goods and services are key drivers for B.C.'s economy, contributing over \$121 billion to B.C.'s GDP.
- ☑ B.C.'s exports to other countries accounted for 61% of all goods and services exports in 2022, with the remaining 39% going to other provinces.
- ☑ B.C.'s population grew by 3.3% (or over 179,000 people) over the 12 months ending April 1, 2024. The highest growth for the 12 months ending April 1 since 1972.
- ☑ B.C.'s 3.3% population growth over the 12 months ending April 1, 2024 is the third highest

ACCOMPLISHMENTS REPORT

SUSTAINABLE ECONOMY

- ☑ The Integrated Marketplace announced their first funded project, a project with Moment Energy at the YVR testbed, at the Feb 2024 Globe Conference followed by a panel discussion with Minister Bailey, PacifiCan, Innovate BC, Moment Energy and YVR.
- ☑ Since January 2024, 12 new projects have received funding from the Integrated Marketplace. Between the four IM testbeds (YVR, PRPA, VFPA & PHSA), 14 projects have been funded for a total of \$7.7 million since program inception in FY22.
- ☑ New Ventures BC began delivering Intellectual Property education and training programs with partner Innovate BC as part of the B.C. Intellectual Property Strategy that was launched in July, with \$2.5 million in Provincial funding, leveraging \$12.5 million in federal funding, to promote the use of IP by more businesses and increase the sustainability and capacity of innovation in B.C.
- ☑ Continued work to develop the next version of the Digital Skills Bootcamp and continuation of the Canadian Tech Talent Accelerator program for B.C. participants. These programs are funded with \$8.1M over the next 2 years from the Future Ready Action Plan.
- ☑ Allocated \$56.5 million of funding to BCKDF projects.
- ☑ Venture funds registered in the province's Small Business Venture Capital Tax Credit program invested over \$4 million in eight BC businesses. The total amount of investment in BC's small businesses for the reporting period is over \$27.5 million.
- ☑ Continued to provide secretariat management and economic policy review through 8 ADMCE meetings and DMCE meetings covering 11 policy topics proceeding to Cabinet Committee on Economy and other Cabinet committees.
- ☑ Continued to lead the Cross-Government Technical Group, bringing together economic and data experts from 14+ ministries to

leverage and support consistent economic analysis across B.C. Government.

- ☑ Developed the foundation for a complex, dynamic economic model to consistently measure potential long-term impacts of multiple policy decisions/initiatives within Ministry and across B.C. Government.

- ☑ Developed an analytical tool to assess socio-economic impact of individual investment projects.

- ☑ Continued to represent Ministry and B.C. Government with the National Consortium for Indigenous Economic Development.

- ☑ Prepared the report on the implementation of the Declaration Act Action Plan action 4.40. The report discusses engagements, collaboration, and co-development of indicators with Indigenous partners in the implementation of the 10 JEDI-led flagship actions under the StrongerBC Economic Plan.

- ☑ Developed and launched Clean and Competitive: A Blueprint for BC's Industrial Future. This work included researching priority sectors in the province, analyzing B.C.'s competitiveness, developing a database of key government actions, and engaging with cross-government colleagues and internal and external stakeholders to gather and validate information used in the document.

INVESTMENT

- ☑ Provided a financial contribution of \$80 million in E-One Moli to secure the advanced battery manufacturing facility in Maple Ridge, leveraging \$205M of federal investment, creating 450 high-quality, permanent jobs, and firmly establishing B.C. in the supply chain for critical minerals and electrification.

- ☑ Provided a financial contribution of \$23.75M in Aspect Biosystem to create a clinical-stage biomanufacturing facility leveraging \$49million from the Federal government, creating 220 new jobs and securing B.C. as a global leader in bioprinting tissue therapeutics.

- ☑ Under the Life Sciences and Biomanufacturing Strategy, Ministry of Health provided \$32 million for TRIUMF and BC

Cancer at TRIUMF's new Institute for Advanced Medical Isotopes for a new cyclotron and medical isotope manufacturing, and a medical isotope research translation lab for industry use.

☑ With \$3.3 million in Future Ready funds, BCIT has established a Mass Timber Training Hub and a Mass Timber Education Advisory Committee to inform direction and content of the Hub.

SMALL BUSINESS AND ECONOMIC DEVELOPMENT

☑ Continued delivery of the \$10.5 million Securing Small Business Rebate Program to offset the costs for small businesses to repair and prevent vandalism.

☑ Continued delivery of the BC Manufacturing Jobs Fund, which has committed \$91.3 million in funding to 81 projects to date. Advice/Recomm
Advice/Recommendations; Government Financial Information

☑ The Forest Employment Program (FEP) distributed over \$9million to 78 land-based projects in FY23/24 which includes:

- Working with Ministry partners to complete \$607K in surface improvements to the Cunningham Forest Service Road near Fort St. James. This project provided employment opportunities for local forestry contractors and First Nations, as harvesting activities in that area have declined. Benefits include improved access and safety for recreational tourists, and to local First Nations utilizing the area for traditional purposes.

☑ The Rural Economic Diversification and Infrastructure Program (REDIP) distributed \$33 million to 108 projects in FY23/24, including:

- Tseshaht First Nation was funded \$1 million for the Somass Business Park Project. This

will consist of roadwork, water, sewer, and electrical work required to service a new business park on Tsahaheh IR 1 which is adjacent to Highway 4 near Port Alberni. The park will eventually house over 100,000 sq ft of commercial and light industrial space.

- Salish Sea Regenerative Farm Society was funded \$845K for their Regenerative Urban Farm Project on shishálh Nation lands. Funding will go towards agricultural infrastructure and enable them to expand operations from a pilot project to a fully functioning 6-acre farm that will create jobs, generate revenue, and reduce regional food insecurity.
- The Town of Smithers was funded \$890K for an environmental management and remediation strategy for the Smithers Regional Airport. The strategy will help de-risk the environmental approval process for organizations looking to develop commercial and industrial facilities at the airport. The project will also remediate contaminated areas within the airport that would otherwise be cost-prohibitive for the town.
- Kwiakah Indian Band was funded \$500K for the Kwaxala Natural Resources Innovation Centre near Campbell River. The Nation is redeveloping an abandoned fish farm into a kelp farm, research center, and base of operations for regenerative forestry work and their territorial Guardian program.

☑ Transferred \$10 million each to Island Coastal Economic Trust, Northern Development Initiative Trust, and Economic Trust of the Southern Interior BC (ETSI-BC) following amendments to raise the cap on provincial contributions.

☑ On February 21, 2024, Cabinet approved the Better Regulations for British Columbians package which included 283 amendments. The amendments removed outdated gendered and binary language, added digital options (e.g., e-transfer/payment) and addressed various miscellaneous items.

☑ Supported DM Shannon Salter's participation on the Productivity, Living Standards and Federalism panel at the Public Policy Forum's Canada Growth Summit 2024, discussing how

governments can address productivity challenges.

TRADE AND INDUSTRY DEVELOPMENT

- ☑ Launched the Environmental, Social and Governance (ESG) Centre of Excellence on February 8, 2024. The Centre offers free client services and works one-on-one with B.C. businesses, connecting them with ESG-related programs, education and resources.
- ☑ Completed the Competitiveness Study of British Columbia. Focused on priority sectors, the report provides information on B.C.'s strengths relative to competing jurisdictions, identifies challenges and opportunities for B.C., and identifies areas where B.C. can enhance its competitiveness.
- ☑ Completed strategic research to support direct outreach to large U.S.-based investment firms. The research gathers information on investor perceptions of B.C., creates investor profiles, and identifies specific investors who align with B.C. priorities and values.
- ☑ Led the BC Building Code change announced in April 2024 (in collaboration with the Ministry of Housing). This included expanding mass timber construction opportunities for buildings up to 18 storeys and more types of buildings such as restaurants, shops, care facilities and warehouses.
- ☑ Hosted five information sessions for B.C. First Nations interested in economic opportunities related to the mass timber sector. The sessions were hosted in partnership with Ministry of Forests, provincial and federal funding programs to share information and provide resources and contacts for Nation.
- ☑ Published the Manufacturing Action Plan and launched a new webpage for the manufacturing sector that includes a comprehensive inventory of relevant programs and services (available at www.gov.bc.ca/manufacturing).
- ☑ On March 21, 2024, YVR hosted an event where Premier Eby and Tamara Vrooman (President and CEO of YVR) officially signed an 'Memorandum of Understanding' (MOU) formalizing a partnership between the Province

and the Vancouver Airport Authority, including \$875,000 committed to three immediate deliverables related to decarbonization and goods movement. Over a three-year MOU term, TIDD will lead government efforts to jointly identify new products, projects and activities, with our YVR partner that reflect shared priorities related to green growth with a focus on competitiveness and affordability (See YVR MOU News Release).

- ☑ Received Treasury Board Approval for the Export Navigator, Special Advisory Pilot.
- ☑ Successfully opened the Taiwan Office in April 2024, in alignment with the strategic goals in the new Trade Diversification Strategy. In addition, organized and executed Deputy Minister's mission to Taiwan and Singapore focused on attracting investment opportunities for BC and expanding market access for B.C. companies in Asia.
- ☑ Supported 289 trade and investment opportunities and delivered 110 initiatives globally across key international markets, priority sectors and B.C. regions since January 2024 to strengthen B.C.'s economy.

Economic Snapshot:

- ☑ B.C.'s GDP grew 3.8% in 2022, third among large provinces, behind Alberta (+5.0%) and Ontario (+2.5%).
- ☑ B.C.'s GDP growth over the past five years (since 2017) is 14.4%, the highest among the large provinces.
- ☑ B.C. added 43,900 jobs in 2023, representing employment growth of 1.6%.
- ☑ Full-time jobs accounted for all B.C.'s job growth in 2023.
- ☑ At 5.5% in March 2024, B.C.'s unemployment rate is below the national average and the fourth lowest among provinces, behind Manitoba (5.0%), Quebec (5.0%), and Saskatchewan (5.4%)
- ☑ B.C.'s March 2024 inflation rate (2.7%) is below the national average (2.7%).
- ☑ Exports of goods and services are key drivers for B.C.'s economy, contributing over \$121 billion to B.C.'s GDP.

☑ B.C.'s exports to other countries accounted for 61% of all goods and services exports in 2022, with the remaining 39% going to other provinces.

☑ B.C.'s population grew by 3.3% (or over 178,000 people) over the 12 months ending January 1, 2024, BC's highest annual population growth since 1972.

☑ B.C.'s 3.3% population growth over the 12 months ending January 1, 2024 is the fourth highest in Canada, behind only Alberta (4.4%), PEI (3.7%), and Ontario (3.5%).

☑ Total net migration to B.C. in 2023 was 181,618, the highest on record, and up 22% compared to 2022.

**MINISTRY OF JOBS, ECONOMIC DEVELOPMENT AND INNOVATION
30-60-90-Day Issues**

Issue / Decision / Activity	Brief Description
30 Days	
Web Summit Vancouver Planning & Implementation	Ongoing implementation of activities leading up to Web Summit Vancouver (May 27-30, 2025), including delivery of Road to Web Summit ecosystem development activities by Innovate BC. Details and dates TBD.
Advice/Recommendations; Government Financial Information; Intergovernmental Communications	
Web Summit Lisbon	Vancouver consortium will be participating in a B.C. pavilion November 11-14 and surrounding events to promote Web Summit Vancouver and the B.C. tech ecosystem.

Advice/Recommendations; Government Financial Information

Advice/Recommendations; Cabinet Confidences; Government Financial Information

Advice/Recommendations; Business Information; Cabinet Confidences; Government Financial Information

Issue / Decision / Activity	Brief Description
Advice/Recommendations; Cabinet Confidences; Government Financial Information	
60 Days	
2025 International Trade Mission Plan	December 15, 2024: Decision required on draft international trade mission plan.
Indigenous Trade Symposium – January 2025	Jointly-held trade symposium between BCAFN, the Centre of Excellence and JEDI Trade Policy. Slated for January 2025 with the goal of connecting business with Indigenous-focused trade opportunities and government. Ministerial participation expected.

Advice/Recommendations; Business Information; Cabinet Confidences

Advice/Recommendations; Business Information; Cabinet Confidences

Cabinet Confidences; Government Financial Information

Advice/Recommendations; Government Financial Information

InBC Investment Corp. Board Appointments	Two directors from the public service and one director external to the public service.
90 Days	

Advice/Recommendations; Business Information

2024 BC Export Awards	January 17, 2025: Ministerial participation in the 2024 B.C. Export Awards, an annual event hosted by Business in Vancouver celebrating B.C. Exporters.
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Advice/Recommendations; Cabinet Confidences; Intergovernmental Communications

Issue / Decision / Activity	Brief Description
Advice/Recommendations; Cabinet Confidences; Intergovernmental Communications	
Advice/Recommendations; Cabinet Confidences; Government Financial Information	
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DEPUTY MINISTER’S OFFICE

DM Responsible: Fazil Mihlar

Overview of Core Business / Program Area:

The Deputy Minister is accountable for meeting the provincial government’s objectives related to jobs, international trade, economic recovery, rural and regional development and innovation. The position is accountable for developing a professional, motivated, highly engaged team, and building collaborative working relationships with governments, ministries and stakeholders.

The Deputy Minister’s Office (DMO) is responsible for all aspects of information that flows from Elected Officials and the Executive Council (Cabinet) to the Ministry by acting as the touchpoint between the elected arm of government and the public service. The office provides strategic advice on issues management, oversees the development of Cabinet material and provides strategic direction to staff. The DMO also ensures the Ministry is in compliance with Cabinet approved mandates, Treasury Board directives and other specific issues. The DMO builds strategic alliances across government and works with the Executive team and ministry staff to ensure efficient collaboration, the flow of information and increased integration within the Ministry to support the achievement of the Ministry’s strategic direction and government’s overall objectives.

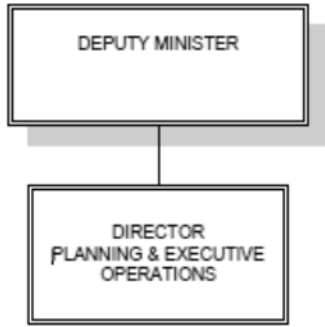
Budget:

Estimates Budget	2024/25 Estimates (\$)
Salaries and Benefits	1,075,000
Travel	68,000
Legal Services	7,000
Information Systems	25,000
Office and Business	68,000
Operating Expenses	15,000
Building Occupancy	1,000
Other Expenses	2,000
TOTAL	1,261,000

Full Time Equivalents (FTEs): 4 (as of July 31, 2024)

Related Legislation: N/A

Organizational Chart:



EXECUTIVE MEMBER BIOGRAPHY



Name: Fazil Mihlar

Title: Deputy Minister, Deputy Minister's Office

Ministry: Jobs, Economic Development and Innovation

Biography:

Fazil Mihlar is the Deputy Minister, Ministry of Jobs Economic Development and Innovation. Previously, he served as the Deputy Minister, Ministry of Energy, Mines and Low Carbon Innovation; Deputy Minister, Ministry of Jobs, Economic Development and Competitiveness; Deputy Minister, Climate Leadership; and Assistant Deputy Minister, Ministry of Advanced Education and Ministry of Natural Gas Development. Before joining government in 2013, Fazil was Associate Editor of The Vancouver Sun newspaper.

Fazil holds a Bachelor of Arts in Economics from Simon Fraser University, a Master of Arts in Public Administration from Carleton University and a Marketing Diploma from the Chartered Institute of Marketing in London, England. He has also completed a Certificate Course on Risk Management at Harvard University and the ICD-Rotman Directors' Education Program with the Institute of Corporate Directors.

INNOVATION AND INDUSTRY DEVELOPMENT DIVISION

ADM Responsible: Nathan Nankivell

Overview of Core Business / Program Area:

The Innovation and Industry Development Division is responsible for innovation more generally which includes promoting the growth of B.C.’s technology sector, the integration of technologies and manufacturing into industrial sectors and the promotion and adoption of mass timber and other innovative construction technologies. The Division includes five Branches with key objectives including:

- Focuses on long term productivity and industrial economic viability, works with traditional and emerging industries (e.g., mass timber) to maximize economic benefit from British Columbia’s abundant natural resources and grow the segment of the economy not directly reliant on natural resources for growth.
- Strengthens the connection between the discovery and development stages of post-secondary and startup ecosystems with the demand communities and external markets for B.C. technologies and services.
- Provides oversight and policy for the technology ecosystem, including Intellectual Property, talent, and research.
- Leads the development and implementation of policies (e.g., availability of industrial land), strategies, programs and initiatives to help strengthen and diversify B.C.’s industries (such as life sciences, agritech, manufacturing, maritime or aerospace) and build a competitive business environment to grow, attract and retain companies in B.C.
- Provides oversight of Forestry Innovation Investment and Innovate BC.

Budget:

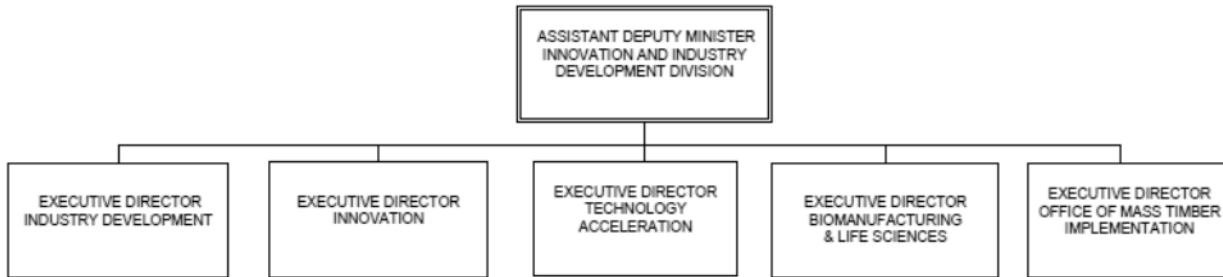
The table below reflects the Working Budget for the division and does not match the structure presented in Estimates mainly due to an internal reorganization. The budget in the table reflects the Ministry’s base budget and does not include any access to Contingencies.

Core Business Area	2024/25 Working Budget (In Millions)
Innovation and Industry Development	11.768

Full Time Equivalents (FTEs): 53 (as of July 31, 2024)

Related Legislation: N/A

Organizational Chart:



EXECUTIVE MEMBER BIOGRAPHY



Name: Nathan Nankivell

Title: Assistant Deputy Minister, Innovation and Industry Development Division

Ministry: Jobs, Economic Development and Innovation

Biography:

Nathan Nankivell is the ADM of Innovation and Industry Development for the Ministry of Jobs, Economic Development and Innovation. He most recently served as the Vice President of Integrated Markets at Innovate BC, a Crown agency. In his role, Nathan oversaw the Integrated Marketplace program and various technology adoption programs.

Prior to Innovate BC, Nathan was the Executive Lead for the Research Universities' Council of BC and Chief Operating Officer and Vice President, Economic Development for the Quantum Algorithms Institute. Nathan has over twenty years of provincial and federal public sector experience including several Executive Director positions at JEDI that were responsible for venture capital programs, innovation policy and strategy, and developing 2020 Stronger BC Economic programs.

LIFE SCIENCES AND BIOMANUFACTURING STRATEGY

Ministry of Jobs, Economic Development and Innovation

Issue:

- Life Sciences and Biomanufacturing Strategy: Update and Future Strategy Focus Areas

Background:

- The life sciences sector stands out as one of the most innovative and high-potential growth sectors in the global economy.
- B.C.'s life sciences sector is the fastest growing in Canada, with over 2,000 companies employing almost 20,000 employees. The sector has attracted significant investment in the past few years, e.g., a record \$3.3 billion private investment in 2020-2021, and the largest pre-clinical licensing deal worth \$3.5 billion between Vancouver-based Aspect Biosystems and Novo Nordisk.
- The needs of the sector are unique in that the typical tech startup frameworks do not work for the life sciences industry, which requires navigating long, costly, and highly regulated processes to bring products to market. Biotech firms need significant front-end investments in specialized personnel, wet-and dry labs, and equipment, with the product development life cycle being 10+ years from bench to market, most of it spent in regulatory reviews, i.e., clinical trials. Meanwhile, companies may license their intellectual property to others, and often partner with a multinational with the resources to handle late-stage clinical trials and commercialization.
- The life sciences sector thrives on continuous innovation and knowledge exchange, clustering near research universities, research centers, hospitals, and venture capital firms.
- Building a strong life sciences sector provides significant benefits to the broader economy, e.g.:
 - *Economic growth and job creation:* The life sciences sector fosters high-skilled employment opportunities and stimulates innovation. It can attract substantial investments, both domestic and international, contributing to provincial GDP growth. Moreover, the spillover effects on other industries, such as biomanufacturing and information technology, can further bolster economic development.
 - *Innovation and technological advancement:* Life sciences are at the forefront of technological advancements and innovation in B.C., for example by accelerating drug development using artificial intelligence, and creating new therapeutics with microfluidics or bioprinting technology. Building a robust life sciences industry in B.C. would further strengthen and leverage the existing culture of innovation, leading to more breakthroughs in areas such as personalized medicine, gene therapy, and regenerative medicine. These advancements would improve patient outcomes and could position the province as a leader in cutting-edge technologies.
 - *Enhanced global competitiveness:* A thriving life sciences sector can attract more top

talent and foster collaborations with leading academic and research institutions worldwide. By becoming a hub for life sciences, B.C. could participate in global studies and supply chains for essential medical products. This global engagement would strengthen business ties, foster international cooperation, and improve international investment attraction.

- *Resilient supply chain*: The pandemic revealed the fragility of global supply chains, particularly for medical supplies and pharmaceuticals. Developing a domestic life sciences industry would reduce dependence on external sources and contribute towards building a resilient national supply chain, and provide negotiation levers in health emergency situations.
- *Strengthened public health security*: The pandemic exposed vulnerabilities, highlighting the need for advanced diagnostic tools, effective treatments, and rapid vaccine development. A strong life sciences sector can reinforce B.C.'s public health infrastructure and prepare the province for future health crises, enhancing its ability to respond swiftly and effectively to emerging threats.
- In April 2023, through its inaugural Life Sciences and Biomanufacturing Strategy, the Province prioritized strengthening the sector as a key contributor to growing the province's knowledge-based economy, and driving advancements in healthcare through cutting-edge research and product development.
 - The strategy establishes a long-term vision to position B.C. as a global hub for life sciences and biomanufacturing, and as a leading centre for commercial-scale biopharmaceutical and medical manufacturing. The strategy was developed through extensive stakeholder engagement and in collaboration with Ministry of Health, with the final document co-signed by the Ministers of Jobs, Economic Development and Innovation, and Health. The strategy Pillars are: (1) Improving access to talent, (2) Growing innovative local companies, (3) Increasing biomanufacturing capacity and attracting anchor companies, (4) Expanding clinical trials capacity, and (5) Leveraging and commercializing research capacity.
 - The strategy implementation has been conducted through ecosystem building initiatives with strategic partners to create the conditions needed for a vibrant and sustainable sector. Through the strategy, the Province has committed \$737 million for initiatives across the five pillars and leveraged over \$1.2 billion in federal funding and private investment for major industry projects, research, training, and wet-lab facilities. Construction is underway, with new facilities for AbCellera, Aspect Biosystems, adMare and TRIUMF enhancing our province's capacity and reducing vulnerability to public health threats. The Providence Health Care's new Care Services and Research Centre is first of its kind in Western Canada once fully operational.
- Since the strategy was launched, much has changed in the economic and geopolitical context.
 - Investments have cooled due to higher interest rates, persistent inflation and geopolitical tensions. B.C. has weathered this broader decline with considerable resilience, thanks to noteworthy deals including Aspect Biosystem's \$3.5 billion

partnership with Novo Nordisk; Chinook Therapeutics' acquisition by Novartis for \$4.7 billion; and Amgen's \$27-million investment to expand its research facility in Burnaby. Recently the secondary markets have started to open up and valuations level, providing some hopefulness for the future.

- Locally, some challenges continue to persist, such as the talent gap, limited wet-lab availability, restricted access to health data and challenges entering B.C. and Canadian markets. On a national level the winding down of funding for the federal Biomanufacturing and Life Sciences Strategy, the capital gains tax proposal in the federal budget 2024 and policies impacting health data, also warrant attention. Finally, on the international front, the global patent cliff threatens pharmaceutical companies with ripple effects on smaller biotech firms, and the U.S. Inflation Reduction Act has led to changing behaviors with global pharmaceutical companies, while OECD fiscal policies and the U.S. bill Biosecure Act may disrupt supply chains.

Decision(s) Required / Next Steps:

- Continue the implementation of the current strategy, seeking innovative solutions and continue to build strategic partnerships to deliver results. This includes finalizing current projects, leveraging federal funding, sharing benefits, seeking new opportunities to anchor large companies; investigating talent issues.
- Advice/Recommendations; Cabinet Confidences

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Advice/Recommendations ; Cabinet Confidences

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Advice/Recommendations ; Cabinet Confidences

INNOVATION AGENDA AND PROGRAM REVIEW

Ministry of Jobs, Economic Development and Innovation

Issue: Reviewing Innovation and Economic Development Programming

- B.C. industrial sectors are facing competitiveness and productivity issues which have downstream impacts for government and British Columbians, including reduced tax revenues and royalties, slower job creation, lower salaries, fewer exports and reduced affordability.
- The province already spends a considerable amount on innovation and economic sector development initiatives meant to improve productivity and competitiveness. The return on investment and the overall impact for British Columbians has strong potential to be optimized through a review of approaches and programs.

Background:

- Productivity and competitiveness of industrial sectors are impacted by externalities like inflation, interest rates and debt servicing, environmental events, and nationalist and protectionist policies. Advice/Recommendations

Advice/Recommendations

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Decision(s) Required / Next Steps:

Advice/Recommendations; Cabinet Confidences

Appendix A:

What Problem This Solves

- There is a limited set of tools available to MLAs, Cabinet Ministers and government more generally when trying to support the growth and scale of high potential businesses that contribute to B.C.'s social and economic well-being.
- Some of B.C.'s largest innovation and economic development investments are passive Advice/R
Advice/Recommendations This includes the (Scientific Research and
Experimental Development Tax credit (SR&ED credit), mining tax credit, research infrastructure.
- Current innovation and economic development programs tend to be time limited in duration
which benefits companies or projects that are shovel ready.
- Advice/Recommendations
-
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-

Overview of the Funding Continuum

- The continuum starts with research which generally occurs within the post-secondary system and R&D which is research work done by an existing business with the intent of creating a new product or service. Research leads to new discoveries and new innovations which can be applied to sectors, use cases or other problems. Research on its own doesn't create economic value or public good. For that to happen, research needs to be translated from a theoretical idea, concept or prototype and turned into a business or be adopted by an existing business or

organization (R&D). R&D by contrast represents the period when a new product is being shaped and developed for a commercial market. Examples of programs in this space include Ministry of Health's investments in GenomeBC or Health Research BC, Ministry of Energy and Mines (EMLI's) funding for the Centre for Innovation and Clean Energy (CICE) which funds R&D and research projects, JEDI and PSFS' BC Knowledge Development Fund (BCKDF) which funds research infrastructure for university researchers and the Ministry of Finance's SR&ED top up which is mistakenly recognized by business as federal program vs a provincial/ federal partnership. Gaps here include research funding for other priority sectors.

- The next stage is business creation. Businesses or new lines of business for an existing business are created around an emerging product or innovation that was developed in the research or R&D stage. This is really the business start-up stage. Businesses or new business units in an existing business are small, not profitable, often lack paying customers, have few employees and need investment capital to survive and keep developing. This stage also provides little in terms of economic benefit or public good, as businesses aren't profitable or paying taxes, and often have low salaries with early employees offered shares as an offset. Public goods are also minimal as the product or service is generally not widely available or adopted. Programs in this space include large amounts of funding for incubators and accelerators and business capacity building, SR&ED, early-stage venture capital programming and some limited IP supports.
- Stage three is business growth. This is where a business is starting to make its first sales to paying customers, is becoming mature and adding new employees and essential structures like accounting, HR, marketing etc. These businesses usually have a few core product or service offerings that they are building around. Investing in R&D or translating new innovations offers pathways to future growth. This is generally where businesses start to provide a return on investment to government and create public good through better paying jobs or providing products and services that solve problems or are in demand. Outside of venture capital and investment capital programs and SR&ED, there are few programs other than Innovate BC's integrated marketplace which help with customer acquisition.
- The last stage is business scale up. This is where a company is on the verge of exponential growth and often requires large amounts of capital to for example move from producing 5,000 products a month to 50,000. This stage is critical for businesses as scaling production reduces costs per unit over the longer-term which improves productivity and competitiveness, results in new job creation and new revenue generation that ties to taxation realized. However, it requires large inputs of capital to buy new machines, equipment, build new space, hire new staff. There are very few programs in this space in B.C. outside of MJF and SPIF. Advice/Recommendation Advice/Recommendations

Funding

- A 2019 review identified that government invests over \$700M annually in economic development and innovation programming¹. Advice/Recommendations

¹ Total investment is based on a 2019 review completed by the Premier's Office that includes total investment dollars in technology and innovation, including operations, capital, and tax incentives. Outcomes were included in the BC Technology and Innovation Policy Framework (2019).

Advice/Recommendations

-

Approach

Advice/Recommendations; Cabinet Confidences

A Case Study

Advice/Recommendations

INDUSTRIAL LAND STRATEGY

Ministry of Jobs, Economic Development and Innovation

Issue:

- JEDI continues to engage with stakeholders and develop policy options related to the ongoing challenges faced by industry related to the availability of industrial land in B.C., which includes permitting.

Background:

- Industrial land is essential to B.C.'s economic vitality. A significant share of B.C.'s business, employment and tax revenues depend on industrial land, which is a key enabler of export capacity, supply chain resilience, manufacturing, and the innovation ecosystem.
 - Many sectors throughout our provincial economy depend on the revenues and economic multipliers created by industrial production.
 - Industrial land plays a crucial role in supporting economic growth, job creation, innovation, and supply chain resilience.
 - In Metro Vancouver, industrial land constitutes only 4% of the region's land base, but it sustains almost one-quarter of all jobs and generates \$9 billion in tax contributions to government.
 - B.C.-wide, industrial production contributes \$36 billion to provincial GDP, which generates spin-off benefits for a variety of secondary and tertiary industries.
- Conversely, a lack of industrial land or challenges being able to use industrial land due to permitting creates a drag on the economy and can lead B.C. businesses to move or expand elsewhere and investors to choose other locations.

Challenges

- Despite B.C.'s large geographic area, there are significant challenges in developing viable new industrial sites due to complexities involving B.C.'s unique topography, environmental protections, First Nations rights and title (including the *Declaration Act*), local government land use planning, provincial government permitting processes and timelines, and competing land uses like agriculture, housing, and commercial developments.
- Forecasts indicate that industrial space within Metro Vancouver will be depleted within the decade without local, provincial, and federal government interventions.
 - Industrial land vacancy rate approximately 0.6%
 - Cost per acre >\$4.0M (competitor jurisdictions are often <\$1.0M)
 - High purchase and lease costs are leading to local companies leaving B.C.; new investment is also negatively impacted.
- These constraints are not uniform across the province, as industrial lands in many rural areas of B.C. are under-utilized.

- Investment-ready industrial parks in Prince George, Okanagan Falls, Merritt and other areas are sitting idle.
- While industrial land in rural areas of B.C. is more readily available, there are unique challenges in attracting investments to these areas due to limitations on workforce, utilities, community amenities, and ground, air, and marine infrastructure. Further, many industrial sites in rural areas are unused brownfields which are often expensive to redevelop due to remediation costs, environmental permitting delays, access to power and utilities and legal liabilities.
- In addition to challenges related to availability in more populated areas such as the Lower Mainland and under-utilization in some of B.C.'s rural communities, industry is also experiencing major issues with federal, provincial and municipal regulatory and approval processes.
 - JEDI has received several reports of regulatory entities being slow, charging exorbitant development fees, requiring extensive consultant reports, having unclear requirements and opaque assessment processes and not fully recognizing the economic and social benefits of new industrial activity.
- JEDI is currently working with WLRS to address a number of recent concerns related to several large projects in the Lower Mainland which are being unnecessarily delayed through permitting processes related to the *Water Sustainability Act*.

Current Work

- JEDI has undertaken extensive engagement to learn more about the challenges and opportunities related to industrial land in B.C.
 - 20 governmental organizations
 - 9 industry associations & businesses
 - 3 Indigenous partners
- Cabinet Confidences; Intergovernmental Communications
-

Decision(s) Required / Next Steps:

- Cabinet direction will be required on government's approach to addressing the industrial land-related challenges currently faced by industry.

- Industry Development will bring forward the aforementioned suite of policy options for Ministry Executive review and approval and will then develop a presentation for Cabinet based on the Minister's preferred approach.

FOOD PROCESSING AND FOOD SECURITY ENHANCEMENT ON THE ALR

Ministry of Jobs, Economic Development and Innovation

Issue:

Advice/Recommendations

Background:

- The Agricultural Land Reserve (ALR) is a land use zone where farming is encouraged, and non-farm use is restricted. Key principles underlying the ALR are:
 - Preservation of farmland for current and future use;
 - Preservation of a linkage between primary agricultural production (farming) and processing; and,
 - Mitigation of upward pressure on the cost of farmland.
- Food and beverage processing on the ALR is regulated by the Agricultural Land Reserve Use Regulation (ALRUR), which requires 50 percent of the farm product processed by a processor to be grown on the same parcel as the processing business, or by a cooperative association that the landowner belongs to.

Advice/Recommendations

Advice/Recommendations; Cabinet Confidences; Government Financial Information

Advice/Recommendations

Advice/Recommendations

Decision(s) Required / Next Steps:

Advice/Recommendations; Cabinet Confidences

MASS TIMBER – INCREASING DEMAND AND LOWERING INPUT COSTS

Ministry of Jobs, Economic Development and Innovation

Issue: Mass timber – increasing demand and lowering input costs

- **Mandate and governance:** Since 2020, the Province has actively promoted mass timber as a step in the right direction for transitioning B.C.'s forest sector from high volume to high value production.
 - The Mass Timber Action Plan (released April 2022) presents an industry development vision for moving mass timber from niche to mainstream. It was developed and is being implemented with advice from the Minister's Mass Timber Advisory Committee (established 2021).
 - The Office of Mass Timber Implementation (established June 2020) is mid-stride in implementing the Action Plan and strong results are already being achieved to accelerate the growth of this sunrise sector.
- **What is mass timber?** Mass timber is a term used to describe both a building construction material and process. It's a family of products where smaller pieces of solid sawn lumber are layered together using glue, nails, or dowels to make massive columns, beams, and panels that can be pre-fabricated in a factory and delivered to construction sites as a kit of parts for quick assembly into various building types including low, mid and high-rise residential, schools, retail, office buildings, etc. Common types include Cross Laminated Timber (CLT) and glue laminated timber (glulam).
- **Increasing demand:** More mass timber is being used in more buildings in B.C. than ever before, and mass timber manufacturers across the Pacific Northwest regularly praise B.C. for building such a strong market for their products in this emerging sector. Provincial investment in demonstrating mass timber construction and workforce training, and the recent adoption of new B.C. Building Code requirements that allow mass timber buildings up to 18-storeys are having a strong positive impact on market demand. About 370 buildings have been completed or are under construction (as of December 2023), up from 285 a year prior. Fifty additional buildings are in planning. That's 20 times more per capita than the rest of North America.
- **Lowering input costs:** Work is underway to better understand the competitiveness of B.C. mass timber manufacturers in the global marketplace, and what can be done to support ongoing growth of sustainable businesses. One area of weakness is B.C.'s timber supply. There is enough suitable lumber on the market for B.C.'s mass timber producers now and into the future. In fact, if B.C. mass timber production was at projected 2035 volumes today, it would consume just 2 percent of the total lumber produced in the province. However, mass timber is coming of age while B.C.'s forest sector is in transition and this presents real challenges for accessing the right lumber at the right time for the right price.
- **Context: Catalyzing construction sector productivity:** Construction sector productivity has stagnated for decades, and is now declining at a time when B.C. needs to double the pace of

construction to fill housing shortages. It is B.C.'s largest and least industrialized sector, representing 10% of B.C. GDP and 8% of B.C.'s workforce. Buildings are still custom designed and constructed by hand onsite using skilled labour, and this artisanal approach is challenging to industrialize. Mass timber is a catalyst for construction sector productivity. It is prefabricated in factories and both the material and the methods provide keys to increasing productivity for large building construction.

Background:

- **Mass timber manufacturing:** Manufacturing is growing and B.C. continues to lead with the most mass timber companies of any single jurisdiction in North America, based on panelized products, CLT-ready glulam and mass timber fabrication. B.C. is well positioned to double or triple production in the near term. When B.C. brought CLT manufacturing to North America in 2011, it was a breakthrough for forest product manufacturing and construction. B.C. continues its influence by having the mass timber manufacturer with the most capacity on the continent headquartered here, as well as the most advanced, vertically-integrated, multispecies facility. Across the province, there are now ten companies producing a variety of products, from CLT and glulam, to North America's first all-wood mass timber dowel-laminated panels, as well as innovative new panelized products like wall and floor systems, and volumetric modular design. Many of these are multi-generational, family-owned and operated businesses with deep ties to their forest-dependent communities.
- **Initiatives highlighting Provincial impacts to date:**
 - **ESG Framework for Capital:** B.C. requires publicly-funded buildings to use mass timber whenever feasible. 41 Provincially funded buildings have been approved to use mass timber across the province (since 2021).
 - **Mass Timber Demonstration Program:** B.C. has committed over \$10.5M through 3 intakes and provided up to \$500k each to advance innovation in 19 buildings. A fourth intake is open for application and closes mid-October. Incentivizing the use of mass timber construction by early adopters in the private-sector will provide critical information to encourage others to follow.
 - **Future Ready:** B.C.'s workforce is being supported to adapt to mass timber construction: Five new skills training programs have been implemented since early 2021. For example, BCIT is offering three mass timber training initiatives with a total of 708 student registrations.
 - **Manufacturing grants:** Growing B.C.'s mass timber manufacturing capacity has been a focus of the \$180M BC Manufacturing Jobs Fund (BC MJF). Since mid-2023, the BC MJF has been supporting for-profit organizations to plan and launch high-value industrial and manufacturing projects. This includes \$63.6M that has been committed to 44 projects in the value-added wood sector, which includes mass timber. This provincial investment has helped catalyze \$459.9M in capital investments throughout the province and will create 714 value-add wood manufacturing jobs and protect 1,219 more.
 - **Business concierge service:** OMTI provides a targeted concierge service to support new and existing mass timber manufacturers entering or expanding in the sector. This service provides one-on-one, individualized troubleshooting and wayfinding to potential funding sources and

partnerships. Through this service, OMTI has had 52 one-on-one meetings with 35 businesses and First Nations participants, hosted 5 manufacturing info sessions for Indigenous Outcomes for these participants include \$24.275M in funding leveraged, 198 jobs created, and 5 new or upgraded facilities.

Decision(s) Required / Next Steps:

- Work is underway to better understand how to strengthen B.C.'s mass timber manufacturing competitiveness relative to other North American and European producers.
- The commercial viability of mass timber manufacturers is being put at risk by a mix of natural and policy-driven developments in the forest sector that impact mass timber's supply chain, and work is underway with the Ministry of Forests to mitigate these risks. JEDI will be bringing forward options to consider on how to reduce input costs and to continue to grow the sector.

MASS TIMBER WOODRISE CONFERENCE 2025

Ministry of Jobs, Economic Development and Innovation

Issue: International Woodrise Congress to be hosted in Vancouver, September 22 – 26, 2025:

- Vancouver was announced as the host of the International Woodrise Congress 2025 with a pre-recorded video message by Premier David Eby in October 2023 at the Congress in Bordeaux, France. Hosting a marquee event for the sector supports the publicly released Mass Timber Action Plan commitment to “bring together manufacturers, prefabricators, building designers, tech companies, construction managers, trades, investor and others to create a dynamic mass timber ecosystem, support new partnerships, and helping us compete with other jurisdictions.”
- The theme for Woodrise is “Building Smarter With Wood” with a sub-theme of “Sustainable Solutions to Resilient Communities and Housing”. As countries around the world are using mass timber as part of the solution to the housing crisis, this is an opportunity to showcase B.C. leadership and innovation, as well as learning from the experience of others.
- A successful event will have the following positive outcomes for B.C.:
 - B.C. talent is showcased on the world stage in a program that celebrates success and promotes international business attraction and investment.
 - B.C.’s global reputation and advantage as a mass timber leader is maintained and enhanced.
 - The B.C. mass timber sector will gather knowledge from around the world and internalize learnings, furthering expertise, leadership, and innovation.

Background:

- Woodrise is a prominent international conference focused on mid- to high-rise wood construction. Woodrise was established in 2017 via a partnership between:
 - FPInnovations, a Canadian forest products research organization;
 - FCBA, a technological institute dedicated to promoting the forest and wood product sector in France; and
 - The Japan International Association for the Industry of Building and Housing.
- It is held every two years in a rotating international location. Past hosts have included Bordeaux, Kyoto, and Quebec City. The Office of Mass Timber Implementation (OMTI) participated in the Canadian Pavilion at Woodrise Bordeaux in 2023 as part of the negotiation efforts to attract Woodrise 2025 to Vancouver.

Decision(s) Required / Next Steps:

- Conference governance is structured with an Executive Committee, Management Committee, Program Committee, and various subcommittees (Gala, VIP Reception – as necessary). There is a provincial leadership role in all three decision-making committees, which influence the program, events, and tours attached to the conference. OMTI is leading B.C. stakeholder engagement for sponsorship opportunities, as well as options for B.C. companies to participate in Woodrise.

- OMTI is utilizing professional networks to promote Woodrise and to support planning elements of the conference including the Mass Timber Advisory Council members, the Canadian Wood Council, Forestry Innovation Investment, JEDI Trade Representatives and WoodWorks (USA and B.C.).
- OMTI received Treasury Board approval to provide \$750K in grants (STOB 77) over three years (FY23/24 to FY25/26) to FPInnovations to de-risk their investment as an organizer. Woodrise is planned as a cost-neutral event and has been successful in achieving this in past iterations. FPInnovations has an obligation to complete an Annual Report, detailing their spending and planned spending, to receive the next installment of funding.
- If there is interest, there will be an opportunity for Premier and Minister participation in Woodrise Vancouver in September 2025, including possible speaking roles and engagement with the international mass timber sector.

Mass Timber Overview

Ministry of Jobs, Economic Development and Innovation



Office of
Mass Timber
Implementation

What is Mass Timber?

↑ TOC

- Mass timber is made by fastening smaller pieces of wood together with dowels, nails or glue.
- These products are strong, structural load-bearing beams, posts and panels that form the skeleton of a building.
- New materials in the mass timber sphere include large panel products.
- The prefabricated components and modules that include mass timber are the new frontier in building construction.
- Mass timber is the biggest construction sector innovation in 50 years and is disrupting traditional construction through options to complete work off-site, reduce the number of tradespeople needed on-site, and accelerate construction timelines.

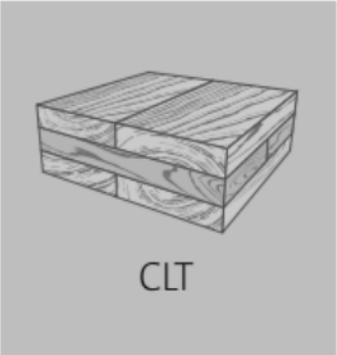
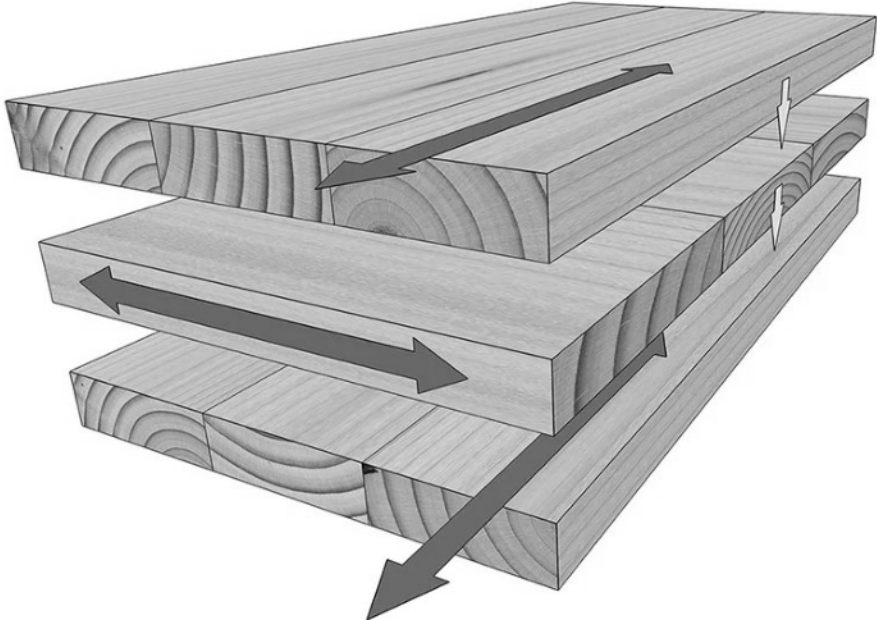


Why Mass Timber?

- Mass timber buildings are strong, safe and quick to assemble.
- Mass timber includes a suite of value-added wood products with lower carbon emissions than steel and concrete.
- B.C.'s growing mass timber industry is providing good jobs across the province in manufacturing, construction, design, and more.
- Mass timber promotes a 21st century approach to building construction, with prefabrication, digital construction, and high-performance buildings.
- Mass timber provides an opportunity for forestry dependent communities and First Nations economic development.



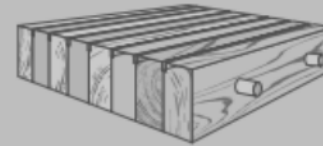
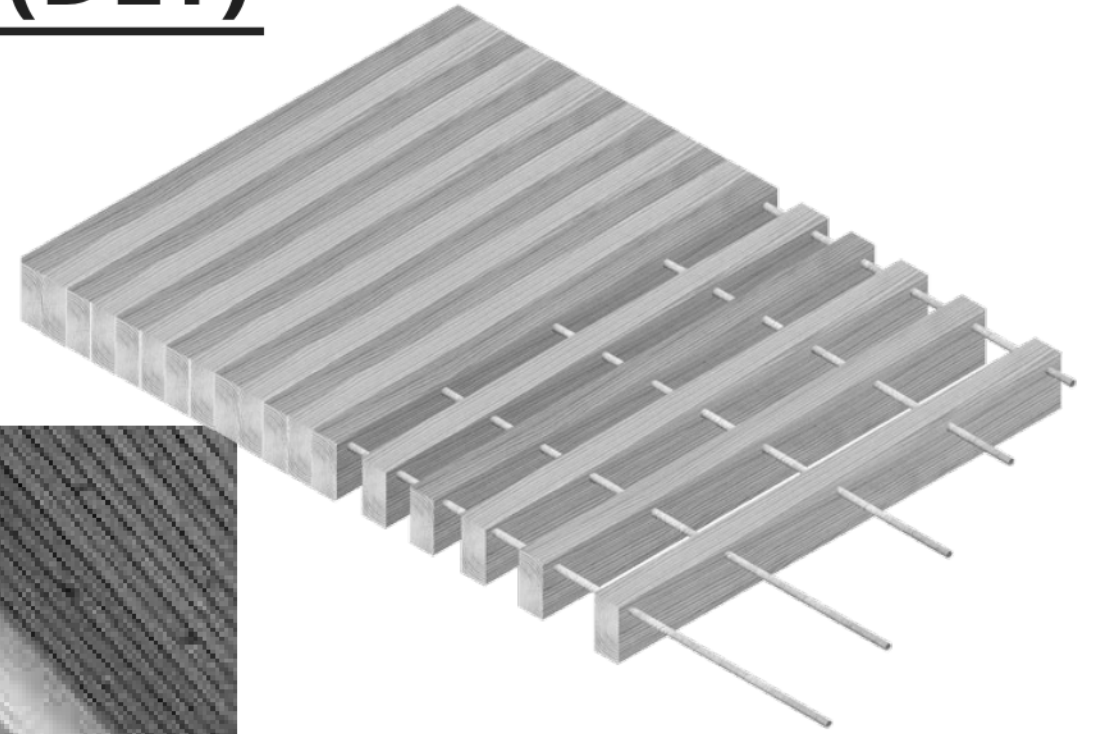
Cross Laminated Timber (CLT)



CROSS-LAMINATED TIMBER (CLT)

CLT is made by layering dimension lumber at 90 degree angles onto one another. Each layer is glued together to form structural panels with high dimensional stability.

Dowel Laminated Timber (DLT)

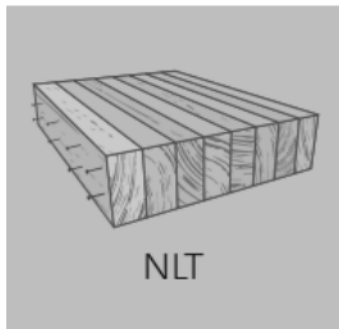
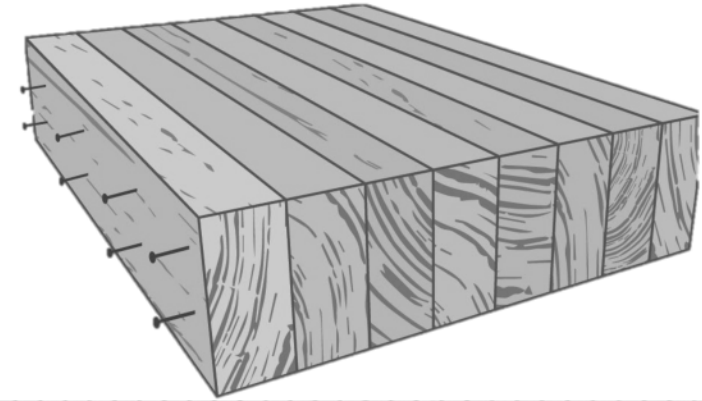


DLT

DOWEL-LAMINATED TIMBER (DLT)

DLT is created by stacking dimension lumber on its edge or cross-laminating, friction-fit together with hardwood dowels. DLT is the only all-wood mass timber product made without metal fasteners or adhesives.

Nail Laminated Timber (NLT)



NLT

NAIL-LAMINATED TIMBER (NLT)

NLT is created by stacking dimension lumber on its edge and fastening it together with nails or screws. It can be site built or fabricated in panels off-site.

Glue-laminated Timber (Glulam)



GLUE-LAMINATED TIMBER (GLULAM)

Glulam is composed of dimension lumber bonded together with durable, moisture-resistant adhesives. The grain of all laminations runs parallel with the length of the member.

Completed Mass Timber Buildings in B.C.

(supported by B.C.'s Mass Timber Demonstration Program)



First Nations Health Authority HQ, Vancouver

L'Alliance Française, Vancouver



The Confluence, Castlegar



The Exchange, Kelowna



Mass Timber Buildings Underway in B.C.

(supported by B.C.'s Mass Timber Demonstration Program)



Beatty Street Office, Vancouver

Fire Station, Saanich



The Hive, Vancouver



Airport Expansion, Kelowna



AGREEMENT WITH FIRST NATIONS BUSINESS DEVELOPMENT ASSOCIATION

Ministry of Jobs, Economic Development and Innovation

Issue:

- The Ministry of Jobs Economic Development and Innovation has signed an agreement with the First Nations Business Development Association. Capacity funding remains outstanding.

Background:

- The First Nations Business Development Association (FNBDA) is a membership organization comprised of First Nations-owned development corporations and other First Nations businesses from across B.C. Representing over 100 First Nations through over 50 First Nations-owned economic development organizations, FNBDA has grown rapidly since its inception in 2020. Led by its Managing Director, Michael Bonshor, member of the Dzawada’enuxw First Nation, FNBDA focuses on building capacity in First Nations development corporations, supporting existing businesses, identifying new opportunities, and working to enable the full participation of First Nations in the provincial economy.
- FNBDA was identified as a key partner for engagement in spring 2023 by Ministry staff. Ongoing dialogue between FNBDA and The Ministry of Jobs, Economic Development and Innovation (JEDI) Industry Development Branch, led to the proposed formation of a Collaborative Consultative Working Agreement (CCWA). The CCWA aims to support the co-development of future programs and initiatives, which seek to strengthen industry and provide economic benefits to First Nations and all British Columbians. The resulting agreement, which was signed by Michael Bonshor and JEDI Assistant Deputy Minister in April 2024, has been co-developed with FNBDA and includes the following objectives:
 - The parties will work cooperatively to advance their shared objective of Indigenous economic prosperity throughout British Columbia.
 - The parties will co-develop initiatives which support economic opportunities for First Nations, and growth of the provincial economy.
 - The parties will continually seek new opportunities for collaboration, innovation, and shared success in the implementation of the agreement.
- The CCWA enables the Ministry to demonstrate a new approach to collaboration with an Indigenous partner in a manner consistent with the Province’s commitments under the *Declaration Act* and StrongerBC Economic Plan.
- FNBDA currently operates on a project-based funding model, limiting it’s ability to take on work outside of funded projects. Though FNBDA has not made capacity funding contingent on signing the CCWA, the organization has expressed a hope that JEDI would provide support for increased organizational capacity over the course of the agreement.

- FNBDA’s executive has indicated that funding of approximately \$250,000 per year would adequately support the organization’s capacity to conduct the work contemplated in the CCWA. The funding would support three regional economic support positions for one year, whose work would focus on regional economic planning, collaborative investment initiatives, and First Nations business and economic capacity, work that would be done in partnership with JEDI in alignment with the agreement. FNBDA currently receives funding from Coast Funds to support two such positions. Additional funding from JEDI would enable the Association to expand their services into additional economic regions, providing coverage across the province.
- The CCWA, which represents a novel approach for the Ministry in how it works with Indigenous partners, establishes a process of regular engagement and dialogue where JEDI and FNBDA can advance shared priorities. The regionally-based positions added by FNBDA will provide JEDI with better visibility into Indigenous economic development activities at a local and regional level, providing the ministry with stronger insights that will inform provincial policy discussions. JEDI has connected FNBDA with ministry partners in areas of mutual priority, such as Marine/Maritime, Mass Timber and Forestry more broadly.
- JEDI’s priorities for the relationship focus on the objectives outlined in the attached CCWA, which will be further detailed in a work plan. The ongoing relationship with FNBDA complements broader Ministry efforts to ensure the inclusion of Indigenous partners in policy and program development. This includes JEDI’s commitment in the StrongerBC Economic Plan to co-create the BC Assembly of First Nations Center of Excellence (COE). It is anticipated that the CCWA will focus primarily on targeted business and industry development projects rather than the broader economic development work that is envisioned through the Centre of Excellence. The mandates and proposed activities of the COE and FNBDA are complementary and it is anticipated they will partner as needed.
- Additionally, a partnership with FNBDA provides JEDI with an opportunity to engage directly with First Nations through their network, which consists primarily of Indigenous economic development corporations. These corporations work to advance the business interests of approximately 80 First Nations, as outlined above. FNBDA has done a great deal of work with the federal government on issues such as Indigenous procurement, which could be leveraged by the CCWA. In addition, FNBDA is currently working to formalize a relationship with Pacific Economic Development Canada and has an ongoing working relationship with InBC.
- Advice/Recommendations; Business Information; Government Financial Information

Advice/Recommendations; Business Information; Government This lack of meaningful work could lead to FNBDA disengaging with JEDI, which would represent a missed opportunity for government to partner with an organization made up of members who represent the economic interests of a large number of First Nations in B.C.

Decision(s) Required / Next Steps:

- A decision is required on whether JEDI will contribute funding toward the CCWA. Advice/Recommendations; Government Financial Information

Attachment: Agreement with First Nations Development Association

Collaborative Consultative and Working Agreement

Between The Ministry of Jobs, Economic Development and Innovation's Trade and Industry Development Division and The First Nations Business Development Association

Background:

The Ministry of Jobs, Economic Development and Innovation (JEDI) is dedicated to fostering sustainable economic growth, job creation, and innovation throughout British Columbia. JEDI supports growing economic sectors, champions innovation across the economy, nurtures small businesses, and promotes B.C. internationally as a preferred place to invest and do business.

The Trade and Industry Development Division (TIDD) delivers trade, investment, and industry development policy and services to advance economic growth shared by all people living in British Columbia, with an ongoing commitment to truth and reconciliation.

The First Nations Business Development Association (FNBDA) is comprised of First Nations owned Development Corporations and other business interests from across British Columbia. The FNBDA is committed to promoting and supporting business development initiatives with First Nations. FNBDA is a strong, respected advocate for impactful First Nation businesses and development corporations in B.C., that are driving sustainable economic wealth within their traditional territories and the Province.

Pursuant to Government's commitment to ensuring the inclusion of Indigenous citizens in the development of policy and programs under the *Declaration Act*, and to support and maintain the strong and diverse economy that people living in British Columbia need for long-term prosperity, the parties have developed this collaborative consultative working agreement. Both parties acknowledge that full economic reconciliation requires that B.C. First Nations and their business interests are full participants in all provincial economic sectors.

Purpose:

This agreement provides a framework for a collaborative relationship between JEDI and FNBDA to identify and achieve shared objectives related to sustainable and inclusive economic development, workforce development, innovation, and industry development within First Nations communities, and for Indigenous peoples throughout British Columbia. This agreement provides a framework for a collaborative relationship between JEDI and FNBDA within our respective mandates, accountabilities, and priorities.

JEDI recognizes the critical importance of Indigenous peoples in growing an economy which works for all, and proactively works to ensure that the Ministry's programs, services, and initiatives are inclusive and accessible. To achieve this goal TIDD seeks to partner with First Nations, Metis and Indigenous organizations in the spirit of reconciliation. TIDD and the First Nations Business Development Association

will co-develop and implement this working agreement, which will set clear parameters and objectives for how our two organizations can work together to build a stronger provincial economy.

Objectives:

- The parties will work cooperatively to advance their shared objective of Indigenous economic prosperity throughout British Columbia.
- The parties will co-develop initiatives which support economic opportunities for First Nations, and growth of the provincial economy.
- The parties will continually seek new opportunities for collaboration, innovation, and shared success in the implementation of the agreement.

Actions:

JEDI and FNBDA agree to collaborate on projects, programs, and initiatives aimed at promoting economic development and innovation with First Nations. The parties will work together to identify opportunities to pursue that support the economic well-being of First Nations communities and align with the cultural, spiritual and environmental needs of communities. A key aspect of this collaboration will be the focus on initiatives that support greater inclusion in key BC economic sectors by BC First Nation businesses and the FNBDA membership.

- The parties will establish a partnership table with senior leadership from TIDD/JEDI and FNBDA to facilitate regular discussions on shared priorities as set out in this agreement.
- The parties will exchange relevant information, data, and resources in confidence to facilitate the successful implementation of collaborative initiatives. This includes sharing research, reports, and expertise that contribute to the continued growth, diversification, and capacity of FNBDA's members and their business interests.
- The parties will explore opportunities to promote engagement with FNBDA's members to ensure provincial policy, programs and initiatives account for and reflect the business interests and realities of First Nation Development Corporations.
- The parties will explore opportunities for capacity building, collaboration, and training consistent with the mandate and priorities of the FNBDA.
- The parties will work to co-develop concepts for new programs that may address issues of specific interest to FNBDA's members.
- The parties will collaborate to establish metrics and performance indicators to assess the impact of joint initiatives. Regular progress reports will be created to monitor the effectiveness of the collaboration and identify areas for improvement.


Term:

This agreement will be effective from the date of signing and will remain in effect until December 31st, 2025. Upon completion FNBDA and TIDD will review the outcomes of this agreement and seek opportunities for future collaboration.

Signatures:

By signing below, the authorized representatives of The Ministry of Jobs, Economic Development and Innovation (JEDI) and The First Nations Business Development Association (FNBDA) acknowledge their commitment to the terms and conditions outlined in this agreement.

For The Ministry of Jobs, Economic Development and Innovation's Trade and Industry Development Division:

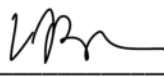
Signature:  _____

Name: Kerry Pridmore

Title: Assistant Deputy Minister

Date: April 11, 2024

For The First Nations Business Development Association (FNBDA):

Signature:  _____

Name: Michael Bonshor

Title: Managing Director

Date: April 9, 2024

STRATEGIC AEROSPACE INITIATIVES

Ministry of Jobs, Economic Development and Innovation

Issue:

- Strategic support for B.C.'s aerospace industry development.

Background:

- B.C. aerospace generates about \$2.5B in revenues and is responsible for almost 8,500 direct and 7,800 indirect B.C. jobs. The province's aerospace sector is concentrated in four clusters: Abbotsford, Lower Mainland, Vancouver Island, and the Okanagan.
- B.C. is home to the third largest aerospace industry in Canada, behind Quebec and Ontario, 90 percent of which is small and medium-sized businesses (SMEs).
- B.C.'s 200 aerospace companies are broken down into the following subsectors:
 - Manufacturing: generally concentrates on the production of systems and components for use in new aircraft.
 - In Service Support-Maintenance Repair and Overhaul (ISS-MRO): encompasses traditional services with high value activities such as engineering, integrated logistics support and major systems upgrades in support of the aircraft market. B.C. is a national leader in ISS-MRO.
 - Support Services: B.C. firms provide a multitude of specialty support services including data analytics, instrumentation and avionics design, pilot and flight training, specialty/niche aircraft conversion and aerial firefighting. Space is a highly specialized (but small) area that drives innovation.

Challenges

- In 2013, the Aerospace Industries Association of Canada (AIAC) established a 'Pacific Division' in B.C., the only regionally-based association chapter in Canada. However, since the pandemic, AIAC Pacific's presence in B.C. has diminished as it no longer maintains full-time staff here.
- B.C.'s ecosystem of business development supports are significantly smaller than other provinces, offering sector "agnostic" programs such as the B.C. Manufacturing Jobs Fund, CleanBC Go Electric Commercial Vehicle Pilot Program, CleanBC Advanced Research & Commercialization (ARC) Program, Innovative Clean Energy Fund.
- While B.C. post-secondary institutions offer aerospace training programs with work experience options, industry has indicated that there is a shortage of skilled trades and engineering talent, graduates are inadequately prepared for entry into the workforce, and support "in-house" over public post-secondary training for specialty work – i.e., Overhaul.
- Aerospace companies advise of several factors hindering growth and competitiveness in the sector including: costly supplier certifications required for supply-chain integration, high industrial land costs, and limited availability of materials. Furthermore, inflation impacts

profitability by increasing wages, input costs, and the cost of living, while ‘Prime Contractors’ (e.g., Boeing) exert downward pressure on prices.

Opportunities

- Prioritize competitiveness, innovation, collaboration, and sustainability in the B.C. aerospace sector, through a visionary policy approach or sectoral strategy, aligned with other levels of government. In July 2024, the federal government announced its intent to engage on a national aerospace strategy.
- Build on year-one activities of the three-year ‘Memorandum of Understanding’ (MOU) between the Province and the Vancouver Airport Authority (YVR); in areas of collaboration including sustainable aviation, clean technology, trade diversification and workforce development.
- Leverage B.C.’s proximity to the Boeing cluster and its role as the Pacific Gateway to Asia to offer companies key supply chain, trade, and investment opportunities in emerging markets.
- Revitalize AIAC Pacific presence to align government priorities with the business objectives of B.C. aerospace.
- Focus on collaborative ventures that support innovation and technology development. For example, leverage the federal government’s support of innovative aerospace projects through the \$350M ‘Initiative for Sustainable Aviation Technologies’ to decarbonize the industry.
- Collaborate with ministry-partners to integrate aerospace into existing programs – i.e., CleanBC, Future Ready.
- Increase provincial engagement at industry events, like the Pacific Northwest Aerospace Alliance’s Advance Aerospace Conference to promote the sector.
- Promote B.C. aerospace participation in major Canadian procurement contracts which include domestic economic benefit incentives through the Industrial Technological Benefits (ITB) Policy. Federal procurements set aside a portion of contract work intended to promote work with First Nations as economic development partners.

Decision(s) Required / Next Steps:

- Specific “year-two” projects that support the objectives of the MOU with YVR, in collaboration with ministry partners will need to be developed and effectively resourced to continue to grow B.C.’s sector
- Consideration for a provincial strategy or strategic sector approach that:
 - Ensures B.C.’s aerospace sector remains innovative, sustainable, and resilient;
 - Leverages federal efforts to support the aerospace sector – i.e., National Strategy, INSAT, ITB; and
 - Leverages JEDI staff policy work on the competitiveness barriers faced by B.C. companies inclusive of conclusions from (external) aerospace sector studies.
- Options on how to grow the aerospace sector can be brought forward for ministry and government consideration.

B.C. MARITIME INDUSTRIES STRATEGY

Ministry of Jobs, Economic Development and Innovation

Issue:

- Strategic support of B.C. maritime industries including implementation of the *B.C. Maritime Industries Strategy*.

Background:

- B.C.'s \$4.0 billion (GDP) maritime sector supports 22,700 (direct) jobs across a diverse set of sub-segments including marine industrial services; marine products; small marine craft; ocean science and technology; shipbuilding refit and repair; and marine professional services.
- Moreover, B.C.'s maritime industry is interconnected into the larger blue economy through maritime logistics and shipping, marine infrastructure, commercial fishing and seafood products, coastal marine, etc.
- There are a wide range of companies in B.C. that could be considered part of the shipbuilding industry including Seaspan, BC Ferries, the Navy shipyard – Fleet Maintenance Facility Cape Breton in Esquimalt, shipyards, steel fabricators, and equipment providers.
- Seaspan Shipyards is the long-term non-combat vessel shipyard under the National Shipbuilding Strategy with long-term contracts and a robust supply chain.
- B.C. has a cluster of experienced companies with global reputations in niche areas of maritime architecture and design as well as technology companies in areas such as control, communication, information, environmental monitoring and navigation systems.
- On May 17, 2023, the B.C. Maritime Industries Strategy (the “Strategy”) was launched to position B.C. as a leader in innovative and high-value industrial marine activities.
- The Strategy commits to 17 priority actions across four integrated strategic pathways including (i) Enhance maritime industry coordination, (ii) Grow market and infrastructure capacity, (iii) Invest in workforce development; and (iv) Support clean fuels and technology innovation.
- The Strategy included a \$25 million “B.C. Maritime Industries Infrastructure Modernization and Expansion” (MIIME) Grant Program to support upgraded maritime infrastructure.

Challenges/Opportunities

- The Strategy was drafted following extensive cross-government and industry engagement communicating challenges in five major areas;
 - Enhanced collaboration amongst key government and industry stakeholders;
 - Modernized skilled workforce to meet the needs of today’s modern, technology-dependent shipyards;
 - Targeted support specific to competitiveness and labour need;
 - Increased, modernized infrastructure supporting market demand;

- Innovation aligned with B.C. priority and expertise in areas such as clean tech and decarbonization – i.e., Sustainable fuels, green propulsion.
- The West Coast Maritime Office (WCMO) was created as part of the Strategy to support and coordinate business opportunities for maritime stakeholders and government contributions toward maritime infrastructure modernization and expansion. The WCMO is a program team internal to JEDI, formed using existing resources.
- MIIME is a two-year program expected to sunset by summer 2025. MIIME was funded from Contingencies and the maritime industry response has been strong – i.e., oversubscribed.
- The National Shipbuilding Strategy is a long-term federal commitment that has generated work for high skilled trades and professional services (to at least the year 2040); helping re-build maritime capabilities on the west coast.
- BC Ferries is a key industry stakeholder, generating significant economic value for industry with \$100M + annually spent on dry-dockings and refits, repairs, mid-life upgrades, and life extension projects. New vessels are typically procured from foreign shipyards through an open, competitive bidding process.
- B.C. lacks accredited ship recycling breaking sites to manage the disposal of small and large vessels on the west coast. The regulatory framework for ship recycling is complex and difficult to navigate hindering new work while increasing environmental risk and the cost of compliance for business.

Decision(s) Required / Next Steps:

- Direction is needed whether to continue to implement the Strategy as designed. Doing so would require resourcing a forward workplan for the WCMO to effectively support maritime stakeholders in priority areas – i.e., partnership building, decarbonization, workforce development, new federal contracts, and maritime infrastructure modernization and expansion.
- Key actions already in progress that will continue over the coming months include:
 - WCMO to co-fund a service-provider to coordinate a multi-stakeholder effort toward a permitting matrix needed to understand how industrial ship recycling activities can be performed in B.C. This is expected to be complete in FY 2024/25.
 - MIIME projects are expected to be completed by the summer 2025. There is an opportunity to work with industry to utilize expanded capacities and capabilities toward new contracts – i.e., Federal government shipbuilding for vessels under 1000 tonnes.
 - The third and final MIIME applicant intake was completed in August 2024 bringing the total program outputs to 117 applicants and 41 funded projects representing \$23.05 million of program funds, excluding costs of administering the program. MIIME could be topped up to deliver more projects through a “continuity of service” agreement with the service provider, or consideration given to extend to other industries, i.e., aerospace.

WEB SUMMIT VANCOUVER PLANNING AND IMPLEMENTATION

Ministry of Jobs, Economic Development and Innovation

Issue:

- Web Summit Vancouver's Planning and Implementation

Background:

- The Province of B.C. is investing \$6.6 million in support over the next three years¹ to host the Web Summit Vancouver tech conference, which unites global technology leaders, investors, startups, and media to explore and promote innovation in emerging technologies. \$3m was provided by JEDI through a one-time grant. Business Information; Government Financial Information; Government Financial Information;
- The Province has partnered with the federal government through PacifiCan, Destination Vancouver, Invest Vancouver and the City of Vancouver to bring one of the world's biggest tech conferences to B.C.
- Web Summit Vancouver will be a four-day annual technology conference that unites global technology leaders, investors, startups, and media to explore and promote innovation in emerging technologies. The first Vancouver conference will take place in May 2025.
- Since its debut in 2015 in Las Vegas, the Conference (formerly known as "Collision" has emerged as one of North America's fastest growing tech conference, attracting more than 36,000 attendees.
- Web Summit Vancouver will be produced by Web Summit, which is the company that delivers the events. Similar events are held in Lisbon, Rio, Doha and Hong Kong.
- Using a number of assumptions based on the Toronto event, Destination Vancouver projects that Web Summit Vancouver could generate \$57 million in direct spending and more than \$93 million in overall economic impact for B.C. in its first year.
- Governance for Web Summit Vancouver is composed of an Executive Steering Committee and various subcommittees. These subcommittees are:
 - **Sector Readiness:** manage the leadup and engage industry and other groups to ensure the required preparation to participate in Web Summit Vancouver. This is led by Innovate BC, a Crown agency that reports to JEDI.
 - **Market Engagement:** manages Web Summit localization events and B.C. Pavilion for Web Summit Vancouver. This will be collaboratively led with key sector stakeholders.
 - **Marketing, Communications and Sponsorship:** act as a centralized communications body.
 - **Corporate Services and Operations:** to oversee overall conference logistics, project

¹ Conferences to be in May 2025, May 2026, and May 2027

management, risk management, reporting, compliance with funding requirements; procurement, cashflow management. Led by Destination Vancouver.

- Destination Vancouver (DV) is the signatory to the contract with Web Summit, the organization that will deliver Web Summit Vancouver. DV received a \$3 million grant from B.C. and also signed a contribution agreement with PacifiCan which will contribute up to \$6.6 million to support conference-related activities that provide economic benefits to B.C.'s tech sector. DV's overall responsibilities include working with other partners and contracted resources to deliver on their commitments.
- Advice/Recommendations; Intergovernmental Communications

- Advice/Recommendations; Business Information; Government Financial Information; Intergovernmental Communications

- Financial and performance reporting is currently being developed as part of the governance finalization.

Decision(s) Required / Next Steps:

- Web Summit Lisbon will occur on November 11-14, 2024, and there will be a B.C. delegation, with Governme allocated for the booth and activities. The Province will need to decide whether to send elected officials to promote B.C. and the Web Summit Vancouver event. Advice/R Advice/Recommendations
- There will also be opportunities for very senior B.C. Government officials to have participation roles at Web Summit Vancouver.

MANUFACTURING ACTION PLAN

Ministry of Jobs, Economic Development and Innovation

Issue:

- Direction is needed on Cabinet’s desire to develop new initiatives aimed at supporting sectors that employ manufacturing under the 2024 Manufacturing Action Plan.

Background:

- The Manufacturing Action Plan is a key component of the Province’s economic plan, StrongerBC.
- Manufacturing is a major contributor to British Columbia's economy, generating over \$18 billion in GDP in 2022 and supporting approximately 162,900 well-paying jobs. It is also an outsized contributor to B.C.’s export base, with over half of B.C.’s exports being manufactured products.
- B.C.’s diverse strengths in forest products, food & beverage processing, aerospace, shipbuilding, metals & machinery, and medical products position B.C. well for future growth. The Action Plan will enable B.C. to seize new opportunities in these and other value-added industries.
- To develop the Manufacturing Action Plan, which was released in April 2024, the Industry Development branch engaged with over 50 partners including industry associations, manufacturing businesses, government departments and agencies, and our Indigenous partners to ensure the Action Plan addresses key needs and has a meaningful impact on workers across the province.
- Extensive economic analysis, business intelligence, and stakeholder consultations have shaped the strategic direction of the Action Plan, which will guide the Province’s investments in key manufacturing industries.
- The Manufacturing Action Plan is founded on five policy pillars, aimed at leveraging our manufacturing strengths and capturing new growth opportunities. These pillars include:
 1. Innovation & Productivity
 2. Clean Growth & Net-Zero Readiness
 3. Future-Ready Manufacturing Workforce
 4. Supply Chain & Global Market Access
 5. Industrial Land
- The Manufacturing Action Plan supports industries that are primed for future growth, capable of sustainable economies of scale, have a strong capacity for innovation and value-added, and align with broader provincial priorities including climate action and inclusion of Indigenous Peoples.
- Based on these criteria, six priority industries have been identified, including:
 - Value-added forest products
 - Agrifood & agritech
 - Metals & machinery
 - Aerospace

- Shipbuilding & industrial marine
- Medical products & biomanufacturing

Decision(s) Required / Next Steps:

- The Industry Development branch is compiling a suite of policy and program proposals aimed at making B.C. a more welcoming business environment, as well as those that target key sectors, such as manufacturing. A suite of options will be brought forward for consideration and input.

SECURING FEDERAL GOVERNMENT AI SPENDING FOR B.C.

Ministry of Jobs, Economic Development and Innovation

Issue:

- Securing Federal Funding for AI compute power located in B.C. that can be used by researchers and industry.

Background:

- The Federal government Budget 2024 recently committed a \$2.4 billion package to provide access to researchers and businesses, accelerate growth in the AI sector, boost productivity and support businesses to develop, access and adopt AI. The package includes:
 - \$2 billion to build computing and technological infrastructure,
 - \$200 million through Canada’s Regional Development Agencies (i.e., PacifiCan in B.C.) for AI startups and to accelerate adoption in critical sectors (e.g., agriculture, clean technology, health care, and manufacturing),
 - \$100 million in the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP AI Assist Program) to help small and medium-sized enterprises scale up and productivity increases,
 - \$50 million for the Sectoral Workforce Solutions Program to support workers who may be impacted by AI, such as creative industries,
 - \$50 million for a new Canadian AI Safety Institute,
 - Government Financial Information; Intergovernmental
- Innovation, Science and Economic Development Canada (ISED) recently launched a public consultation to help inform the design and implementation of the AI Compute Access Fund and the Canadian AI Sovereign Compute Strategy¹. Intergovernmental Communications
Intergovernmental Communications
- Intergovernmental Communications

¹ These initiatives aim to increase access to computing resources, which are essential for AI research and development, particularly as demand for high-performance computing grows.

Intergovernmental Communications

- JEDI has been engaging with key B.C. stakeholders including DIGITAL, PacifiCan, post-secondary institutes, Greater Vancouver Board of Trade (GVBOT) and Innovate BC, to refine a B.C. approach to seeking funding. The aim is to have a consistent understanding amongst stakeholders of B.C. priorities and clarity on the type of programming or funding that could possibly be considered.
- Advice/Recommendations; Cabinet Confidences; Government Financial Information; Intergovernmental Communications

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Decision(s) Required / Next Steps:

- Advice/Recommendations; Cabinet Confidences; Government Financial Information; Intergovernmental Communications

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Advice/Recommendations ; Cabinet Confidences

KEY SECTOR OVERVIEW

Ministry of Jobs, Economic Development and Innovation

Issue:

Overview of key sectors in B.C. that are critical drivers of the economy and B.C.'s innovation ecosystem.

Background:

B.C. is facing a unique opportunity to attract new investment, create good jobs across the province and generate government revenues. At the same time, fiscal conditions and global competition necessitate that specific decisions will be needed on which opportunities to target in order to accelerate revenue generation that will support a new government's objectives.

Below are 10 sector overviews that summarize how B.C.'s foundational and emerging industries are positioned to grow and contribute to the province's economy in the coming years. These sectors include:

1. Agri-Food & Agritech
2. Forestry
3. Mining
4. Clean Energy
5. Manufacturing
6. Life Sciences & Biomanufacturing
7. Construction & Engineering
8. Digital Technology
9. Clean Technology
10. Digital Media & Film

Sector Overviews:

1. Agri-Food & Agritech

Sector Description

- Agriculture is a major sector of the economy that produces high-quality foods for both domestic consumption and global export. B.C. boasts the most diverse agricultural landscape in Canada, featuring over 200 primary agricultural products and 100 fish, shellfish, and marine plant species. The potential for food processing and agri-tech to add significant value is immense; processing not only increases the shelf life of perishable foods but also captures their nutritional value.
- The food and beverage processing sector involves transforming raw agricultural products,

like livestock and crops, into consumable food products and beverages, either for intermediate use or final consumption.

- Agritech focuses on the application of innovative technologies to the agriculture and aquaculture sectors to enhance production, profitability, and environmental sustainability. Examples include indoor farming, agricultural biotechnology (Agbiotech), and precision agriculture technologies.

Alignment with Provincial Priorities

- The expansion of agritech and food processing supports the strengthening and diversification of B.C.'s agricultural sector, enhancing overall food security.
- Agritech contributes significantly to GHG emissions reductions.

Key Statistics:

- The food and beverage processing sector is one of the largest manufacturing sectors in B.C. by sales, generating over \$13.17 billion in 2023. The sector contributes 18% to the total GDP of the broader manufacturing sector, amounting to \$3.1 billion. The sector also exports products worth more than \$3.6 billion to over 150 international markets. Over 40,000 British Columbians are employed by the food and beverage processing sector. In 2023, the sector comprised nearly 2,800 processors, with the majority classifying as small and medium-sized enterprises (SMEs).
- Beverage Manufacturing is the largest segment in terms of sales. Seafood and meat products dominated B.C.'s exports, accounting for nearly 40% of all exports in 2023, with the main buyers being the US, Japan, the Philippines, and China. Domestically, beverages and dairy products were the most consumed products in B.C.
- Wages in the food and beverage manufacturing sectors vary widely. The average wage in this sector is \$38.30 per hour, which is lower than the overall manufacturing industry average of \$47.52 per hour. Workers in specific subsectors like animal food products, dairy products, and meat products earn higher wages. However, most subsectors pay below this average, particularly in labor-intensive food processing jobs.
- British Columbia is home to over 150 companies that develop and produce world-class agritech solutions. In 2022, the agritech sector contributed \$400 million to the GDP and supported approximately 4,300 direct and indirect jobs. Average salaries in the agritech sector for the 50th percentile include Agriculture Specialist at C\$58K, Agrologist at C\$66K, and Farm Manager at C\$53K.
- Additionally, the agritech sector in B.C. recorded an export value of \$3.6 billion, underscoring its significant contribution to the provincial economy and its strength in global markets.

Forecasted Growth & Emerging Opportunities:

- Food and beverage processing:
 - Consumers are increasingly turning to plant-based and alternative proteins — like

pea protein, soybean protein, or lab-grown protein — due to health, ethical, and environmental concerns. With the global market projected to reach \$250 billion by 2035, B.C. has a substantial opportunity to capture this emerging market.

- Processors are adopting smart manufacturing and automation techniques, including innovative technologies, artificial intelligence, and robotics to enhance process optimization, efficiency, quality control, and traceability.
- Circular economy practices are increasingly applied, such as utilizing residues or by-products to produce value-added food products or modifying processes or inputs to reduce environmental impacts.
- **Agritech:**
 - The global agritech market, including IoT (Internet of Things) endpoints and connectivity devices, is projected to reach US\$18 billion in 2024, with a 19% CAGR from 2020 to 2024. Agritech can improve crop yields, optimize equipment and livestock use, enhance harvest planning, and promote sustainable agrifood production.
 - Precision Farming using AI, drones, autonomous machinery, and smart irrigation systems could increase productivity by up to 70% by 2050. These technologies could also reduce 9.8 gigatons of CO₂e emissions from 2020 to 2050 and save farmers US\$40 billion to US\$100 billion by 2030.
 - Agricultural Biotechnology uses advanced genetic and computational technologies to develop crops that are higher yielding, more tolerant of drought and heavy rain, and more resilient to pests and diseases. This includes innovations like biofortified plants, plant phenomics, and smart phenotyping.
 - Controlled Environment Agriculture (CEA) technologies like greenhouses and vertical farming enable year-round production, reduce water use, minimize pesticide costs, and lower reliance on climate-sensitive imports.
 - Automation robotics represents an area of opportunity, leveraging SFU's expertise in mechatronics and robotics to develop new machines that help farmers manage labor constraints, improve productivity, and reduce waste.
 - Agritech firms in B.C. focusing on carbon sequestration in plants and soils can collaborate with the forestry bioeconomy and energy sectors, creating new opportunities for cross-sector research and development.

2. Forestry (commodity lumber, mass timber, bioproducts)

Sector Description

- The forestry sector encompasses forestry and logging, wood product manufacturing/building materials, paper manufacturing, pulp products, cellulose and lignin nanomaterials, and biofuels.

Alignment with Provincial Priorities

- Forestry supports the value-added manufacturing sector and other priorities including low carbon fuels, low carbon building materials, trade diversification, and housing affordability. Significant revenues generated by the forestry sector support Indigenous economic development and a variety of public services.

Key Statistics

- In 2023, B.C.'s forest and wood products sector contributed \$40.4 billion annually to the province's GDP and employed 33,280 people. The sector also exported \$7.5 billion worth of products to various countries, including the United States, Japan, China, and South Korea.

Forecasted Growth & Emerging Opportunities

- The global economic value of the bioeconomy is projected to rise to US\$30 trillion by 2050, representing a third of the global economy.
- The global biochar market is expected to reach between USD \$3 billion to USD \$3.6 billion soon. Biochar's diverse applications—from improving soil structure and fertility to being used in construction materials like concrete and asphalt—make it a versatile and promising market.
- The expansion of biogases and biofuels offers an opportunity to decarbonize sectors like transportation and heating. Refineries and biofuel producers are particularly interested in accessing biomass waste, including forestry by-products, to meet low carbon and renewable fuel standards.
- Mass timber is gaining recognition for its potential to significantly reduce greenhouse gas emissions in the construction industry, with reductions of up to 45%. It can perform as well as, or even better than, traditional building materials like steel and concrete. As a result, mass timber could see increased use, especially with the introduction of net-zero building codes in Canada.

3. Mining (smelting, critical minerals processing)

Sector Description

- The mining sector includes a broad range of activities including the extraction of minerals through mining and quarrying, the primary manufacturing of metals through smelting and refining, and downstream mineral processing. Support activities such as mineral exploration and services suppliers are also included.

Alignment with Provincial Priorities

- The mining sector supports the development of critical minerals, which are essential for a variety of technology applications, including EVs. Significant revenues generated by the mining sector support Indigenous economic development and a variety of public services.

Key Statistics:

- B.C. is home to one of the largest mining sectors in Canada, with over 1,200 mineral exploration and mining companies. In 2023, the mining and mineral industries contributed \$7.8 billion to B.C.'s GDP. The sector is also a significant player in international markets, producing nearly 30% of the province's total export value (\$17.8 billion), and generating approximately \$1 billion in provincial government revenue to support various public services.
- The mining sector employs roughly 30,000 individuals across rural and urban communities in B.C., including 10,000 in direct mining-related jobs. Workers in this sector earn well above the average, with an annual salary nearing \$124,000. The BC Labour Market Outlook forecasts 10,940 job openings in the mining sector from 2023 to 2033, primarily due to the need to replace retiring workers.
- Critical minerals such as copper, zinc, and molybdenum, which are integral to the Canadian Critical Minerals Strategy, contributed 26% to the total mining revenue in B.C., totaling \$3.8 billion.

Forecasted Growth & Emerging Opportunities

- Canada is expected to need \$16 billion worth of critical minerals by 2040 to meet its climate goals, with the global market anticipated to be worth \$770 billion. B.C. is uniquely positioned to supply these minerals, essential for battery production in zero-emission vehicles and renewable energy technologies.
- The development of 16 critical mines in B.C. is anticipated to bring substantial economic benefits over their operational lifespan of more than 24 years. Projections include \$791.7 billion in economic activity, \$398.3 billion in GDP, \$183.8 billion in labor income, 2,155,000 person-years of employment, and \$154.5 billion in tax revenues, highlighting the sector's potential for continued economic contribution to the province.
- Rare Earth Elements (REE), essential for various industrial applications such as electronics, clean energy, aerospace, automotive, and defense, are abundant in B.C. The Wicheeda project in B.C., currently at the preliminary economic assessment stage, represents a significant opportunity to reduce dependence on dominant suppliers like China and enhance Canada's role in the global REE market.
- B.C. mining sector is leveraging cutting-edge technologies including AI and sensor technology, with firms like MineSense, LlamaZOO, and Ideon Technologies leading advancements in advanced sorting, supply chain optimization, and quality control. These technologies are increasing efficiency, improving material recovery rates, reducing costs, and minimizing environmental impacts, offering substantial growth opportunities in the sector.

4. Clean Energy (hydroelectricity, LNG/CNG, hydrogen)

Sector Description

- B.C. is a North American leader in clean energy, deriving 98% of its power for the integrated grid from clean or renewable resources including hydroelectric power.
- B.C. is also home to the second largest natural gas reserves in Canada, highlighted by significant investments such as LNG Canada's historic energy project in 2018.
- The province's natural gas resources are extensive, with a marketable resource base exceeding 575 trillion cubic feet.
- Additionally, B.C. is a central hub for hydrogen energy development, accounting for over 50% of Canada's hydrogen and fuel-cell companies and around 60% of the nation's research investment in this field. The hydrogen sector in B.C. includes a wide range of activities from research and development to production and export of hydrogen and its derivatives.
- B.C.'s diverse energy portfolio not only supports its economic growth but also provides a clear pathway for decarbonizing the energy system and catalyzing further electrification across various sectors.

Alignment with Provincial Priorities

- Clean energy supports GHG reductions and supports B.C.'s export growth and trade balance.

Key Statistics

- In 2022, the energy sector contributed \$14.1 billion to B.C.'s GDP.
- The sector supported over 52,000 direct jobs in B.C. in 2022 and average annual employment is forecasted to grow at a rate of +1.2% from 2022 to 2032.
- LNG Canada in Kitimat, B.C., represents Canada's first large-scale LNG export facility, aiming for initial exports by 2025. Including LNG Canada, there are seven LNG export projects and one infrastructure project under development in Canada, with a potential capital investment of nearly \$109 billion and a combined production capacity of 50.3 million tonnes per annum (MTPA). The LNG Canada project is expected to create up to 10,000 jobs during construction and provide 950 permanent jobs post-completion. It is projected to generate approximately \$23 billion in new government revenues over the project's lifespan.
- B.C.'s hydrogen strategy forecasts the production of over 2.2 million tonnes of hydrogen annually. In 2021, the sector contributed up to \$170.2 million in GDP, and supported up to 1,350 jobs, including direct, indirect, and induced roles. By 2050, it is estimated that over 350,000 Canadians could be employed in the hydrogen sector, reflecting significant job creation potential. Currently, about 50 hydrogen projects are proposed in B.C., ranging from large-scale production facilities to fueling stations and heavy-duty trucking pilots, representing billions in potential investments.

Forecasted Growth & Emerging Opportunities

- B.C. is optimally positioned to capitalize on the growing global demand for LNG, particularly

- in the Asia Pacific region where the demand is expected to rise by 28% by 2030 and 37% by 2050. As a major producer of Canada's natural gas, B.C. is well-positioned to respond to this global demand and expand its LNG exports significantly.
- Renewable Natural Gas (RNG) is emerging as a viable opportunity to supply lower carbon energy from renewable sources. With projects like the construction of an RNG facility at the Vancouver Landfill, B.C. is advancing its commitment to reducing greenhouse gas emissions. The procurement of RNG from both local and external sources, including forestry operations, enhances the sustainable energy landscape in B.C.
 - B.C. is poised for substantial growth, with the global hydrogen economy expected to reach USD 263.5 billion by 2027. Major projects such as a proposed \$200 million Hydrogen Electrolyzer Plants are expected to create hundreds of jobs and are pivotal in meeting the growing international demand, particularly in markets like California, Japan, China, and South Korea. The export potential for B.C.'s hydrogen is estimated at \$15 billion by 2050, underpinning its strategic importance in the global clean energy market.
 - The province is investing \$900 million in the H2 Gateway program to establish a network of hydrogen production plants and vehicle refueling stations. This significant investment is expected to create nearly 300 jobs and substantially reduce greenhouse gas emissions across the province, marking a pivotal step in expanding the hydrogen fuel-cell vehicles economy in B.C. The H2 Gateway program is designed to develop both the demand and supply for hydrogen as a transportation fuel through a regional, ecosystem-based approach.

5. Manufacturing (aerospace, industrial marine, metals & machinery)

Sector Description

- B.C.'s diverse manufacturing sector draws on the province's rich natural resources to create high-quality and innovative forestry, mining, food and beverage, and energy products. It also is comprised of a robust non-resource manufacturing ecosystem, with shipbuilding, aerospace and machinery production capabilities as well as major companies in innovative, sustainable areas such as cleantech and life sciences.
- B.C. manufacturers benefit from a highly skilled workforce, low-cost renewable electricity, easy access to international markets through major air and cargo ports, and competitive free trade agreements with the U.S., Asian and European markets.

Alignment with Provincial Priorities

- The manufacturing sector is a major contributor to B.C.'s export portfolio, with approximately 50% of all B.C.'s exports being manufactured goods.
- The sector supports well-paying jobs in a variety of industries, including industrial marine, aerospace, forest products, metals and machinery, and others.

Key Statistics

- The B.C. manufacturing sector contributes \$18 billion to GDP annually and employs

approximately 170,000 people. There are an estimated 20,000 manufacturing businesses in the province, with export revenues exceeding \$30 billion annually.

Forecasted Growth & Emerging Opportunities

- Manufacturing industries that have seen growth exceeding 2% per annum over the last five years include: pharmaceuticals & medicines, plastics & rubber, petroleum and coal, mineral products, machinery, computers and electronics, and clothing and leather.
- B.C.'s fastest-growing manufacturing exports, with annual growth exceeding 10% per annum, include: pharmaceuticals & medicines, petroleum and coal, electrical equipment and appliances, beverage products, and fabricated metals.
- There are also opportunities for B.C. to strategically invest in high value-added manufacturing industries including aerospace, industrial marine, innovative wood products, and sustainable energy products.

6. Life Sciences & Biomanufacturing

Sector Description

- B.C.'s life sciences sector is internationally recognized for its innovation. The sector is known for its research and discovery in biopharmaceutical products, medical devices and vaccine components that improve people's lives, prevent disease and solve health-care challenges for people around the world.
- Although B.C.'s life sciences sector is relatively small on a global scale, it is well known for groundbreaking scientific research at postsecondary institutions, research centres and institutes. Exciting discoveries in B.C. labs have led to significant medical innovations that are improving health care and saving lives.
- This industry encompasses science, and technology-based products and services applied to human health, as well as certain segments of the animal health industry. Major industry segments are pharmaceuticals (including vaccines), medical devices and laboratory instruments, biotechnology, and health information technology (health IT).
- The definition of the life sciences sector in this profile includes three main subsectors: research, testing and medical laboratories; medical devices and equipment; and drugs and pharmaceuticals.

Alignment with Provincial Priorities

- This industry supports B.C.'s innovation ecosystem and health care system through the discovery and commercialization of medical technologies, processes and products that enhance health outcomes.

Key Statistics

- In 2021, B.C.'s life sciences sector recorded \$6.7 billion in revenue and generated \$2.6 billion in GDP – a 30% growth since 2018. Real GDP grew by 20%, second only to Quebec.

- B.C.'s life sciences and biomanufacturing sector employs almost 20,000 British Columbians whose salaries are close to 30 per cent higher than the provincial average. Historically, this sector has largely consisted of small businesses. Although there are over 2,000 life sciences companies active in B.C., most have five or fewer employees. In recent years, however, B.C. has seen 39 companies grow over the 50-employee threshold.
- Although B.C. only counts a handful of companies with more than 200 employees, B.C. is home to Canada's largest biotech company, STEMCELL Technologies. Further, at least four of Canada's biotech companies with over \$1 billion in market capitalization are located in B.C.
- Pharmaceutical and Medicine Manufacturing is one of the fastest-growing manufacturing areas in B.C., with a 17.6% compound annual growth rate over five years (2017-2021) and generating \$462.5 million GDP in 2021. Medical Equipment and Supplies Manufacturing is the 12th-fastest growing manufacturing sector in B.C. with a 6.5% compound annual growth rate over five years (2017-2021) and generating \$286.1 million GDP in 2021
- In 2021, B.C. exported \$650 million in life sciences goods and services (excludes cannabinoids), which was approximately 12% of the Canadian total for this sector. Conversely, B.C. imported \$2.1 billion. This resulted in an overall trade deficit of \$1.4 billion.

Forecasted Growth & Emerging Opportunities

- Growth areas include expanding clinical trials capacity, pandemic response and recovery, developing intellectual property, cannabinoids, and leveraging and commercializing research capacity.

7. Construction & Engineering (prefabrication, densification, design innovation)

Sector Description

- The construction sector primarily focuses on constructing, repairing, and renovating buildings and engineering works, as well as subdividing and developing land. This includes considerations of prefabrication, densification, and design innovation.

Alignment with Provincial Priorities

- The construction sector supports a variety of provincial priorities including affordable housing, climate-resilient infrastructure, and innovation (e.g. mass timber).

Key Statistics

- The construction industry makes a strong contribution to provincial economic growth, contributing 10.3% or \$27 billion to B.C.'s GDP. It is the largest employer in the goods sector, directly employing almost 230,000 jobs. There are currently 28,014 construction companies operating within the province, the majority of which are small businesses with less than 20 employees.
- The industry also supports 167,300 trades jobs, primarily concentrated in the

Mainland/Southwest, Vancouver Island/Coast, and Thompson-Okanagan regions. The average annual wage for construction workers in B.C. is \$74,853, which aligns with the provincial average, and has seen a 21% increase over the past five years. Looking ahead, the industry anticipates 66,640 job openings from 2023 to 2033, reflecting continued growth and demand for skilled labor.

Forecasted Growth & Emerging Opportunities

- B.C. continues to be one of Canada's busiest construction markets, with ongoing residential and commercial projects valued at \$160 billion. The market is expected to maintain high activity levels through at least 2029.
- Municipalities across B.C. are adopting or in the process of adopting zoning bylaw changes as mandated by recent legislation aimed at small-scale multi-unit housing. This shift facilitates the creation of row homes, triplexes, and townhouses, supporting rapid densification and the development of affordable housing throughout the province.
- In response to the demand for affordable housing, B.C. is increasingly turning to prefabricated and modular construction. This method offers rapid construction, safer environments, and cost efficiencies, with mass timber emerging as a preferred material, supporting quicker project completion and significant waste reduction.
- Eco-design principles like Design for Disassembly and Adaptability (DfD/A) are being piloted in B.C. to extend infrastructure life and support modular construction, leading to more sustainable and adaptable building practices.
- The construction industry in B.C. is embracing construction technology, or 'contech,' such as BIM software, VR, and drones, to enhance productivity, reduce waste, and improve the performance of building projects.

8. Digital technology (AI, quantum, cybersecurity, big data)

Sector Description

- This industry comprises businesses providing goods and services such as software development, hardware manufacture, computer components and accessories, telecommunications, wireless technology, quantum computing, fintech etc.

Alignment with Provincial Priorities

- This sector is aligned with the Government of Canada's Global Innovation Cluster initiative for digital technology (known as DIGITAL) and supports well-paying and highly-skilled jobs in a variety of subsectors.

Key Statistics

- Tech industries have contributed \$16 billion to B.C. GDP in 2022.
- From 2016 to 2021, Canada's ICT sector revenues grew from \$180 billion to \$242 billion, a 34.4% increase. All four ICT sub-sectors (ICT Manufacturing, Software and Computer

Systems, Communications Services, and ICT Wholesaling) recorded positive growth in 2021. ICT manufacturing led in growth with its revenues up 15.3%. Despite the pandemic, software and computer services revenues grew 6.4%, while ICT wholesaling (+4.7%) and communications services (+0.6%) sub-sectors experienced slower growth.

- In 2021, the B.C.'s high technology sector generated \$45 billion in revenue, an increase of 16.4% from 2020. Canada's high technology sector contributed \$339 billion of revenue in 2021, an increase of 9.5% from 2020.
- In 2022, there were 111,100 High-Tech Software/Services workers in Vancouver, leading the tech talent growth rate (69%) among major North American cities between 2017 and 2022.
- B.C. domestic exports of high technology goods decreased by 9.3%, from \$1.3 billion in 2020 to \$1.2 billion in 2021.

Forecasted Growth & Emerging Opportunities

- **Vancouver as Potential Web3 Hub**
 - BIV's 2022 Tech Issue shares the potential for Vancouver to become a hub city for metaverse-related companies. Vancouver is the only city in the world that has a world leading film and entertainment industry, a leading video game industry and strong engineering talent coming from universities and companies here. Industry advocates are courting international capital to support and grow the opportunities available in Vancouver. This is an early predication though, and the consumer market for the metaverse may come in the next decade.
- **Indigenous Partnership and Reconciliation**
 - The First Nations Technology Council has launched a new project - Moving Beyond Inclusion: Partnerships and Reconciliation Project to advance reconciliation by decolonizing corporate systems and transforming the innovation, technology, and technology-enabled sectors both provincially and nationally. This project began in 2021 as a pilot program with five available partnership opportunities. SAP Canada was the first organization to sign on, with Pagefreezer, Microsoft, and Bench Accounting following shortly thereafter.
- **Green Economy and technology**
 - Government is taking bold action on climate policy and as B.C. is the chosen location for Canada's Digital Technology Supercluster, our businesses have proven credentials in data analytics and visualization, quantum computing, artificial intelligence, and cloud. In a world marked by the rise of intangible assets as the key source of wealth creating, B.C. can be an exporter not an importer.
- **Emerging Opportunities – Fintech**
 - Vancouver ranks 12th globally as Fintech Hub in 2021.^{xxviii} The city is in an ideal position to be a leading FinTech centre because it has a FinTech niche, many leading tech companies, including Microsoft, Electronic Arts, Amazon and D-Wave, and leading FinTechs such as Truioo, and Instant Pay Samsung Pay and SAP, as well as a

number of national FinTech key players, including the new FinTech Association of Canada, that are working inclusively to establish a common foundation on which to build a FinTech hub.

- **Canada's possible accession to the Digital Economic Partnership Agreement (DEPA)**
 - The Digital Economy Partnership Agreement (DEPA) is a new type of international trade policy instrument and its world's first Digital-Only Trade Agreement. It was signed by Chile, New Zealand, and Singapore in June 2020. Canada started exploratory discussions with the DEPA parties in Feb 2021, and joining DEPA could have significant impacts for Canadian exporters as the digital economy becomes more and more important for businesses – in 2020, retail e-commerce sales in Canada increased by 70.5% compared to 2019.

9. Clean Technology (batteries & components, CCUS, circular waste management)

Sector Description

- B.C. is at the forefront in researching, developing, and commercializing innovative clean tech products, particularly in clean transportation and energy efficiency. Clean technologies include goods or services that remediate or prevent environmental damage and are less polluting or more efficient than traditional products. Pure play cleantech companies, that are primarily focused on developing environmentally beneficial technologies, are central to this sector.

Alignment with Provincial Priorities

- The cleantech sector supports B.C.'s innovation ecosystem and a variety of provincial priorities including GHG emissions reductions, clean transportation, and the commercialization of new technologies and fuels like hydrogen.

Key Statistics

- The environmental and cleantech sector is a major economic contributor in B.C. In 2022, the sector contributed \$12 billion to the GDP and employed approximately 42,000 people.
- The province exported \$3.26 billion in cleantech goods and services, leveraging Vancouver's strategic location as a gateway to the US and Asia to enhance its export performance B.C. is the second-largest hub for clean technology in Canada.
- Notably, B.C. houses 492 pure play cleantech companies, representing 20.3% of the national total, which primarily operate in renewable energy and energy efficiency sectors.
- The cleantech market in B.C. grew at a cumulative average growth rate of 6% from 2017 to 2022, significantly outpacing the national average, with a growing share of revenues generated from international markets.
- Key players in this sector include Ionomor Innovations, MineSense, Mangrove Lithium, Carbon Engineering, General Fusion, Svante, and Ballard Power Systems, which are recognized globally for their innovative contributions and market impact potential.

Forecasted Growth & Emerging Opportunities

- Environmental and cleantech product exports from B.C. were valued at \$1.63 billion in 2022. The sector's export capacity is projected to reach potentially \$20 billion by 2025 if expansion into new markets continues.
- B.C. is actively diversifying its cleantech exports, increasingly targeting the United States, Japan, and European countries, aligning with global market opportunities and demands.
- Emerging opportunities in the cleantech sector include niche markets such as batteries & components, Carbon Capture, Utilization, and Storage (CCUS), and circular waste management.

10. Digital Media & Film (AR/VR, gaming)

Sector Description

- The digital media and entertainment sector includes various screen-based industries such as Visual Effects (VFX) & Animation, Film & TV Production, Video Game Development, VR, and other Interactive Media.

Alignment with Provincial Priorities

- This sector supports a variety of creative industries that help diversify B.C.'s economy and drives many components of B.C.'s innovation ecosystem.

Key Statistics:

- B.C.'s knowledge-based interactive and digital media industry includes 161 video game companies, Additionally, B.C. has a robust virtual and augmented reality ecosystem with 230 immersive tech companies, making it the second-largest VR/AR ecosystem globally. In 2022, the interactive and digital media industry generated \$1.91 billion in total GDP and provided 19,716 jobs.

Forecasted Growth & Emerging Opportunities:

- Companies like Microsoft, Cloudhead Games, and Archiact are exploring VR and mixed reality beyond entertainment, developing practical applications for education, healthcare, and more. Among VR-focused companies, 58% create content for entertainment, with a significant presence also in education (K-12), live events, professional development, tourism, and healthcare.
- Advances in Virtual Reality (VR), eSports, and gaming platforms are forging new, engaging ways for gamers to connect. As gaming platforms evolve and integrate with metaverse concepts, they offer vast potential for social interaction, e-commerce, and digital identity. Faster processors, improved graphics, new console hardware, and 5G rollout are expected to drive expansion in multiplayer, mobile, and casual gaming. The shift towards a Games-as-a-Service (GaaS) model allows ongoing content creation and analytics post-launch.

INVESTMENT DIVISION PROFILE

ADM Responsible: Paul Pawlowski

Overview of Core Business / Program Area:

The Investment Division offers a continuum of services and supports for businesses of all sizes looking to grow or invest in British Columbia. The Division is comprised of three complementary program areas:

Major Investments Office (MIO):

- The MIO streamlines government engagement for proponents seeking to advance major projects in B.C.
- Primarily MIO staff offer customized concierge supports for bona fide, high value (\$50M+) investments with significant job creation potential. Often this is achieved through: individualized advice/advocacy; site selection, infrastructure coordination and other supports; and as a conduit to other provincial, federal and local agencies.
- The MIO is also equipped to evaluate select major projects (\$100M+) seeking provincial support utilizing a strategic alignment tool (Framework) linked to government's values and desired outcomes. The MIO handles grant facilitation and project deliverable monitoring, as required.
- Over the past 18 months, through a combination of concierge support and co-investment facilitation, the MIO has directly enabled the advancement of private sector projects valued in excess of \$2.4B.

BC Manufacturing Jobs Fund program:

- The BC Manufacturing Jobs Fund (BCMJF) was established with a budget of \$180M over three years (through fiscal 2025/26) to incentivize capital investment in manufacturing facilities in B.C. to scale, grow and create jobs.
- BCMJF plays a critical role in supporting the forest sector's transition to higher-value product manufacturing as well as creating sustainable jobs and promoting economic diversification in rural, remote and Indigenous communities.
- Advice/Recommendations; Government Financial Information
- Advice/Recommendations; Government Financial Information The intake closed for new proposals on August 15, 2024 and has a deadline of November 15 for all invited full applications. It is expected that the full \$180M will be committed by early 2025.

Venture Capital branch:

- For small businesses looking to get a good idea off the ground, expand or attract and retain employees, raising capital can sometimes be challenging.
- The Venture Capital team offers two programs in support:
 - The Small Business Venture Capital Tax Credit program (SBVC) offers a 30% tax credit to investors to help off-set some of the risk of investing in B.C.'s start-up and early-stage businesses, primarily in the technology sectors and small business manufacturing and processing.
 - In 2023, the SBVC program helped 220 businesses raise a total of \$110.5M of investment.
 - The Employee Share Ownership Plan (ESOP) program encourages employees and employers to work together to achieve the long-term success of the business, and provides a 20% tax credit for employees that invest in their employer's business.
 - In 2023, four businesses raised a total of \$285,000 of investment under the ESOP

program

- For 2024, to date, \$41.6M of equity capital has been raised under the SBVC program by over 100 companies. Over \$23,000 of investment has been raised under the ESOP program.
- Claims for tax credits under the SBVC and ESOP programs are made under the Income Tax Act, which is the responsibility of the Ministry of Finance. Therefore, claims for tax credits have no impact on JEDI's budget.

InBC Investment Corp (InBC):

The Division also has oversight for InBC, a strategic investment fund with \$500M to invest in growing companies and venture funds to benefit the people of B.C.

- InBC was established as a Crown corporation by the Province through legislation in 2021.
- With a triple bottom line mandate to value people, planet and profit, InBC is investing to generate financial returns alongside measurable economic, social and environmental impacts for the province.
- As of August 2024, InBC has committed over \$100M to 10 B.C. companies and 6 venture funds, significantly boosting local economies.
- With these investments, InBC has directly supported over 20 B.C. companies, helping them raise over \$400M in additional investment, driving substantial growth and innovation in the province.

Budget:

The table below reflects the Working Budget for the division and does not match the structure presented in Estimates mainly due to an internal reorganization. The budget in the table reflects the Ministry's base budget and does not include any access to Contingencies.

Core Business Area	2024/25 Working Budget (In Millions)
Investment	3.965

Full Time Equivalents (FTEs): 39 (as of July 31, 2024). This includes 15 FTEs for the BC Manufacturing Jobs Fund Program funded through contingencies access.

Related Legislation:

Employee Investment Act

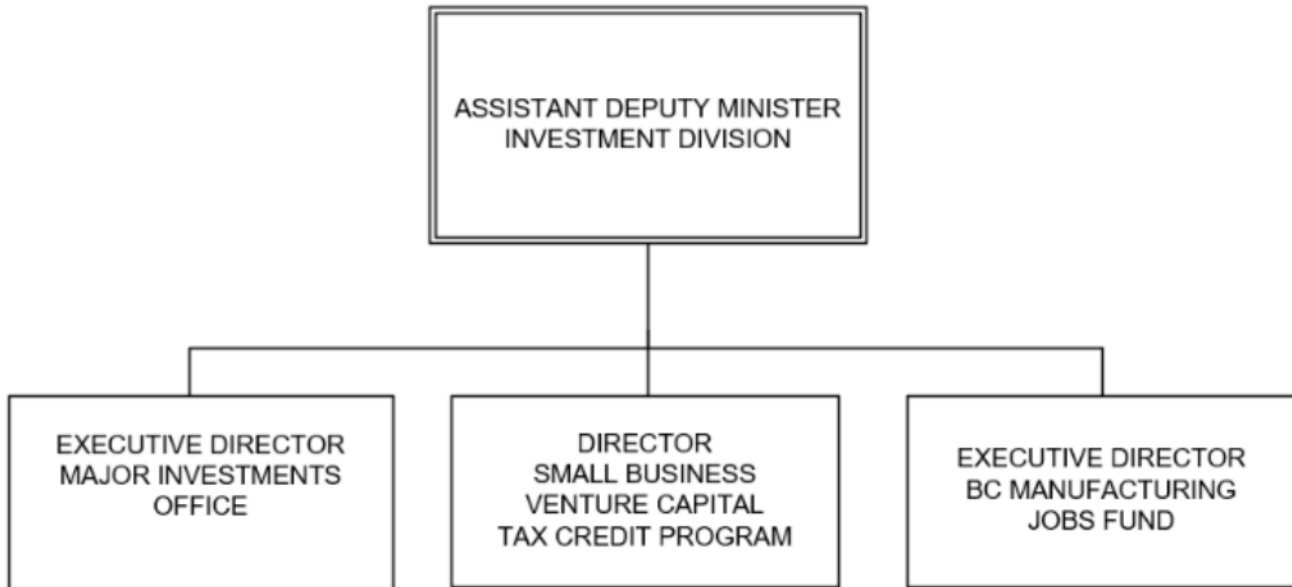
Employee Investment Regulation

InBC Investment Corp Act

Small Business Venture Capital Act

Small Business Venture Capital Regulation

Organizational Chart:



EXECUTIVE MEMBER BIOGRAPHY



Name: Paul Pawlowski

Title: Assistant Deputy Minister

Ministry: Jobs, Economic Development and Innovation

Biography:

Paul Pawlowski was appointed Assistant Deputy Minister of the Investment Division within JEDI in March 2022. Previous to that, he was the Executive Director of the Major Investments Office within JEDI, starting in December 2020.

Prior to joining government, Paul spent 14 years in the private sector, where he worked at Ernst & Young as a management consultant, and at Pinnacle Renewable Energy (now Drax) in various senior roles. His experience includes corporate development, mergers and acquisitions, corporate finance, engineering, managing capital projects, energy management, and stakeholder relations. He has also worked with various industries including forestry, mining, agritech, biosciences and manufacturing among others. Paul holds an MBA from the Schulich School of Business, and a bachelor's degree in Chemical Engineering from the University of Toronto.

↑ TOC

MAJOR INVESTMENTS OFFICE STRATEGIC INVESTMENT FRAMEWORK OVERVIEW

Ministry of Jobs, Economic Development and Innovation

COMMERCIAL CONFIDENTIAL

Issue:

- Major Investments Office – Strategic Investment Framework overview

Advice/Recommendations; Business Information; Cabinet Confidences; Government Financial Information

Advice/Recommendations; Business Information; Cabinet Confidences; Government Financial Information

Advice/Recommendations

Advice/Recommendations; Business Information

↑ TOC

MIO PROJECTS AND ACTIVITIES

Ministry of Jobs, Economic Development and Innovation

COMMERCIAL CONFIDENTIAL

Issue:

- MIO Projects and Activities: supporting private sector proponents to advance major projects in B.C.

Advice/Recommendations; Business Information; Government Financial Information

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BC MANUFACTURING JOBS FUND

Ministry of Jobs, Economic Development and Innovation

Issue: BC Manufacturing Jobs Fund Activities and Opportunities

Background:

- The BC Manufacturing Jobs Fund (BCMJF) is a critical lever to stabilize and transition forest product manufacturing in the province, unlock federal funding, and create good jobs across the manufacturing sector more broadly, particularly in rural B.C.
- Advice/Recommendations; Government Financial Information

- Advice/Recommendations; Government Financial Information

- Advice/Recommendations; Government Financial Information

- The \$180M budget is expected to be fully committed by early 2025. Project funding will flow through FY 2025/26.

Program Status

- BCMJF has catalyzed significant investment activity in the manufacturing sector since its launch in early 2023, despite a weak investment climate.
- Advice/Recommendations; Government Financial Information

- Advice/Recommendations; Government Financial Information
Advice/Recommendations; Government Financial Information See **Attachment 1** for an overview of key program statistics. See **Attachment 2** for a list of all approved MJF projects.
- Of the approved funding, \$110M has been publicly announced. The contracts for most of the remaining projects were negotiated in September and are pending announcement.

Program Model

- Non-repayable funding of up to \$10M per capital project is available to eligible for-profit entities, representing up to 20% of capital costs. Funding disbursement is tied to milestones on a reimbursement model to reduce financial risk to the Province.
- An internal program team in JEDI administers the program in collaboration with the Ministry of Forests (FOR), conducting significant due diligence on each application. Advice/Recommendations; Government Financial Information¹ An internal cross-government Review Panel of sector subject matter experts reviews projects that have demonstrated need, viability, timeliness and overall program alignment. The Review Panel makes funding recommendations every 6-8 weeks to the Deputy Ministers of JEDI and FOR, who issue final funding decisions.

Priority Areas: Forest Sector Transition; Rural, regional and Indigenous communities

Business Information; Government Financial Information; Intergovernmental Communications

Outcomes

- An Economic Impact and Market Penetration Analysis concluded that every \$1M invested by the Province will result in \$7M in total direct capital investment in B.C., \$590,000 in tax revenue to the Province, and \$5.3M in provincial GDP through the capital expansion phases alone, with ongoing operational impacts above and beyond. The full \$180M is expected to produce at least \$1.5B in total capital investment in B.C., over \$100M in tax revenue to the Province, and over \$925M in provincial GDP.
- Advice/Recommendations; Government Financial Information

Advice/Recommendations; Government Financial Information

Advice/Recommendations; Government Financial Information

- Advice/Recommendations; Government Financial Information; Intergovernmental Communications
Advice/Recommendations; Government Financial Information; Intergovernmental Communications
- Capital expansion funded through BCMJF is directly creating and protecting over 4,200 jobs for local workers, including nearly 3,300 jobs in regional communities, many of whom have been affected by forest sector downturns.

Decision(s) Required / Next Steps:

- Advice/Recommendations; Government Financial Information
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- Advice/Recommendations; Cabinet Confidences
- Advice/Recommendations

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Communications

Advice/Recommendations; Business Information; Government Financial Information; Intergovernmental Communications

MJF APPROVED AND ANNOUNCED PROJECTS					
RECIPIENT	CONTRACT VALUE	COMMUNITY	ECONOMIC DEVELOPMENT REGION	FOREST SECTOR PROJECT	ANNOUNCEMENT STATUS
MASSIVE CANADA BUILDING SYSTEMS INC.	\$10,000,000	Williams Lake	Cariboo	Yes	Announced June 17, 2023
A-1 TRUSSES	\$9,500,000	Langley	Mainland/Southwest	Yes	Announced April 12, 2024
TOLKO INDUSTRIES LTD.	\$8,000,000	Heffley Creek	Thompson-Okanagan	Yes	Announced May 9, 2024
PUNJAB MILK FOODS INC.	\$7,500,000	Surrey	Mainland/Southwest	No	Announced Nov. 10, 2023
OK LAMINATORS INC. (MERCER)	\$7,000,000	Penticton	Thompson-Okanagan	Yes	Announced July 17, 2024
KALESNIKOFF MASS TIMBER INC.	\$6,725,000	Castlegar	Kootenays	Yes	Announced May 24, 2024
KRUGER KAMLOOPS	\$5,000,000	Kamloops	Thompson-Okanagan	Yes	Announced September 2024

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AE CONCRETE PRODUCTS INC.	\$4,500,000	Seabird Island/Agassiz	Mainland/Southwest	No	Announced August 29, 2024
S & R SAWMILLS LTD.	\$4,000,000	Langley	Mainland/Southwest	Yes	Announced Nov. 30, 2023
VMAC GLOBAL TECHNOLOGY INC.	\$3,400,000	Nanaimo	Vancouver Island/Coast	No	Announced Dec. 20, 2023
POWER WOOD CORP	\$3,400,000	Agassiz	Mainland/Southwest	Yes	Announced September 2024
IDEAL GEAR AND MACHINE WORKS INC.	\$2,400,000	Delta	Mainland/Southwest	No	Announced September 2024
RICHMOND PLYWOOD CORPORATION LIMITED	\$2,300,000	Richmond	Mainland/Southwest	Yes	Announced Jan. 17, 2024
CANOE FOREST PRODUCTS LTD.	\$2,250,000	Canoe	Thompson-Okanagan	Yes	Announced Nov. 30, 2023
RON ANDERSON & SONS LTD.	\$2,000,000	Chemainus	Vancouver Island/Coast	Yes	Announced April 26, 2024
VANCOUVER DRY DOCK COMPANY LTD. (SEASPAN)	\$1,600,000	North Vancouver	Mainland/Southwest	No	Announced September 2024
pH7 TECHNOLOGIES	\$1,500,000	Burnaby	Mainland/Southwest	No	Announced September 2024
WOODTONE SPECIALTIES INC.	\$1,340,000	Armstrong	Thompson-Okanagan	Yes	Announced Oct 11, FNFC (MBR); NR
DR. MA'S LABORATORIES INC.	\$1,250,000	Surrey	Mainland/Southwest	No	Announced Dec. 13, 2023
COLUMBIA KITCHEN CABINETS LTD.	\$1,100,000	Abbotsford	Mainland/Southwest	Yes	Announced August 29, 2024
COAST TSIMSHIAN RESOURCES LTD.	\$970,000	Terrace	North Coast	Yes	Announced Jan. 17, 2024
DROP SPROCKETS INC.	\$950,000	South Slocan	Kootenays	No	Announced September 2024
AQUILA CEDAR PRODUCTS	\$879,000	Parksville	Vancouver Island/Coast	Yes	Announced April 26, 2024
GARIBALDI GLASS INDUSTRIES INC.	\$865,000	Burnaby	Mainland/Southwest	No	Announced September 2024
CLOVERDALE FUEL LIMITED	\$830,000	Langley	Mainland/Southwest	Yes	Announced September 2024
DOWNIE TIMBER	\$825,000	Revelstoke	Thompson-Okanagan	Yes	Announced Jan. 17, 2024
SUNRISE ENGINEERING AND MFG. INC.	\$805,000	Delta	Mainland/Southwest	No	Announced Jan. 17, 2024

ACCESS PRECISION MACHINING LTD.	\$800,000	Salmon Arm	Thompson-Okanagan	No	Announced Jan. 17, 2024
DYNAMIC WINDOWS AND DOORS INC.	\$755,000	Abbotsford	Mainland/Southwest	Yes	Announced Nov. 17, 2023
GRT HOLDINGS LTD.	\$735,000	Nanaimo	Vancouver Island/Coast	No	Announced April 26, 2023
WHEN WE EAT MANUFACTURING LTD.	\$623,000	Pitt Meadows	Mainland/Southwest	No	Announced Dec. 13, 2023
NAERA ENTERPRISES	\$618,000	Kimberley	Kootenays	No	Announced April 19, 2024
NOVO TEXTILE COMPANY LTD.	\$584,000	Coquitlam	Mainland/Southwest	No	Announced Jan. 4, 2024
THOMPSON RIVER VENEER PRODUCTS LTD.	\$583,000	Kamloops	Thompson-Okanagan	Yes	Announced September 2024
PACIFIC BENDING INC.	\$582,000	100 Mile House	Cariboo	No	Announced September 5, 2024
WAYCON MANUFACTURING LTD.	\$575,000	Penticton	Thompson-Okanagan	No	Announced July 17, 2024
COMMAND INDUSTRIES LTD.	\$550,000	Kelowna	Thompson-Okanagan	No	Announced September 2024
MACON INDUSTRIES INC.	\$540,000	Chemainus	Vancouver Island/Coast	No	Announced April 25, 2024
DOMTAR INC. DBA CATALYST PAPER CORPORATION	\$540,000	Port Alberni	Vancouver Island/Coast	Yes	Announced May 24, 2024
KINSOL TIMBER SYSTEMS LTD.	\$500,000	Mill Bay	Vancouver Island/Coast	Yes	Announced July 18, 2023
CANADIAN CULTURED DAIRY INC.	\$500,000	Comox	Vancouver Island/Coast	No	Announced April 25, 2024
DH MANUFACTURING INC.	\$480,000	Houston	Bulkley-Nechako	Yes	Announced May 15, 2024
MONSTER INDUSTRIES LTD.	\$466,000	Terrace	North Coast	No	Announced Nov. 6, 2023
FRASERWOOD INDUSTRIES LTD.	\$465,000	Squamish	Mainland/Southwest	Yes	Announced September 2024
OPEN WATERS DESIGN AND MANUFACTURING INC.	\$450,000	Prince George	Cariboo	No	Announced September 5, 2024
FAB TECH DESIGN AND BUILD	\$431,000	Chilliwack	Mainland/Southwest	Yes	Announced August 29, 2024

FRANKLIN FOREST PRODUCTS LTD.	\$425,000	Port Alberni	Vancouver Island/Coast	Yes	Announced Dec. 20, 2023
TSIDELDEL DEVELOPMENT CORPORATION	\$422,000	Williams Lake	Cariboo	Yes	Announced May 15, 2024
SAINT GERMAIN BAKERY	\$420,000	Richmond	Mainland/Southwest	No	Announced September 2024
J.H. HUSCROFT LTD.	\$400,000	Creston	Kootenays	Yes	Announced Oct. 25, 2023
WILSON CONCRETE (GROSSO PRECAST LTD.)	\$344,000	Forst St. John	Northeast	No	Announced September 5, 2024
WELDCO-BEALES MFG. B.C. LTD.	\$343,000	Langley	Mainland/Southwest	No	Announced September 2024
KICKING HORSE COFFEE	\$330,000	Invermere	Kootenays	No	Announced April 19, 2024
LAUTEN WOODWORKING LTD	\$320,000	Vancouver	Mainland/Southwest	Yes	Announced September 2024
WESTERN WOOD PRESERVERS LTD.	\$300,000	Aldergrove	Mainland/Southwest	Yes	Announced Nov. 17, 2023
NEW WAVE DOCKS LTD.	\$300,000	100 Mile House	Cariboo	No	Announced Nov. 6, 2023
C. W. CREATIVE WOODCRAFT LTD.	\$286,000	Cobble Hill	Vancouver Island/Coast	Yes	Announced Jan. 17, 2024
INTERNATIONAL STEEL FABRICATION INC.	\$275,000	Kamloops	Thompson-Okanagan	No	Announced July 17, 2024
PROLENC MANUFACTURING INC.	\$254,000	Prince George	Cariboo	No	Announced May 15, 2024
SELKIRK SPECIALTIES (DOWNIE TIMBER LTD.)	\$250,000	Revelstoke	Thompson-Okanagan	Yes	Announced July 17, 2024
OT TIMBER FRAMES LTD.	\$235,000	150 Mile House	Cariboo	Yes	Announced Nov. 6, 2023
JACKSON CABINETS LTD.	\$226,000	Richmond	Mainland/Southwest	Yes	Announced September 2024
TIGER TOOL INTERNATIONAL INCORPORATED	\$220,000	Abbotsford	Mainland/Southwest	No	Announced Nov. 17, 2023
DROP MARINE	\$218,000	South Slocan	Kootenays	No	Announced September 2024

HARROP-PROCTOR COMMUNITY COOPERATIVE	\$215,000	Nelson	Kootenays	Yes	Announced April 19, 2024
NEXUS GLOBAL BUILDING SYSTEMS INC.	\$200,000	Cobble Hill	Vancouver Island/Coast	Yes	Announced July 18, 2023
PIPPIN POINT (1295333 BC LTD.)	\$176,610	Wynndel	Kootenays	No	Announced Dec. 13, 2023
SIMOLO CUSTOMS LTD.	\$175,000	Vernon	Thompson-Okanagan	No	Announced July 17, 2024
ROOTSIDE PROVISIONS LTD	\$156,000	Nanaimo	Vancouver Island/Coast	No	Announced April 25, 2024
HEARTWOOD MANUFACTURING LTD	\$154,000	Kelowna	Thompson-Okanagan	Yes	Announced July 17, 2024
BIG EDDY MACHINE SHOP LTD.	\$152,270	Revelstoke	Thompson-Okanagan	No	Announced Jan. 4, 2024
YARROW WOOD (2012) INC.	\$130,000	Chilliwack	Mainland/Southwest	Yes	Announced Jan. 17, 2024
BIOFLAME BRIQUETTES LTD.	\$117,320	Chemainus	Vancouver Island/Coast	Yes	Announced Dec. 20, 2023
PARADIGM BUILDING SOLUTIONS LTD.	\$106,000	Louis Creek	Thompson-Okanagan	Yes	Announced Nov. 30, 2023
CONIFEX MACKENZIE FOREST PRODUCTS INC.	\$105,000	Mackenzie	Northeast	Yes	Announced Nov. 6, 2023
BID GROUP TECHNOLOGIES LTD.	\$100,000	Vanderhoof	Nechako	Yes	Announced Nov. 6, 2023
CUREWOOD ENGINEERED BUILDING PRODUCTS LTD	\$50,000	Chemainus	Vancouver Island/Coast	Yes	Announced July 17, 2024
VALLEY ACRYLIC BATH LTD.	\$50,000	Mission	Mainland/Southwest	No	Announced September 2024
TROICO HOME SOLUTIONS & MANUFACTURING	\$50,000	Coquitlam	Mainland/Southwest	Yes	Announced September 2024
GROSSO PRECAST LTD	\$50,000	Williams Lake	Cariboo	No	Announced May 15, 2024
ATLI CHIP GENERAL PARTNER LTD	\$50,000	Port McNeill	Vancouver Island/Coast	Yes	Announced April 25, 2024
GOLD RIVER AQUAFARMS LTD.	\$50,000	Gold River	Vancouver Island/Coast	No	Announced July 18, 2023

K-C RECYCLING LTD.	\$50,000	Trail	Kootenays	No	Announced Oct. 25, 2023
B COLLECTIVE HOMES INC.	\$50,000	Vancouver	Mainland/Southwest	Yes	Announced Nov. 30, 2023
KRUGER KAMLOOPS PULP L.P. / PATES KRUGER KAMLOOPS S.E.C.	\$50,000	Kamloops	Thompson-Okanagan	Yes	Announced Nov. 30, 2023
TIICMA MANAGEMENT SERVICED L.P.	\$50,000	Kyuquot	Vancouver Island/Coast	No	Announced April 25, 2024
POWER WOOD CORP.	\$50,000	Agassiz	Mainland/Southwest	Yes	Announced Nov. 17, 2023
STUWIX RESOURCES LTD.	\$50,000	Merritt	Thompson-Okanagan	Yes	Announced Oct. 11, 2023
TOLKO INDUSTRIES LTD.	\$45,760	Lake Country	Thompson-Okanagan	Yes	Announced May 9, 2024
ADVANCED BIOCARBON 3D LTD.	\$40,000	Rossland	Thompson-Okanagan	No	Announced Oct. 25, 2023
ERGO ECO SOLUTIONS INC.	\$36,750	Mill Bay	Vancouver Island/Coast	No	Announced April 25, 2024
GENE BIOTECHNOLOGY ENTERPRISES LTD.	\$35,800	Richmond	Mainland/Southwest	No	Announced September 2024
EAT WELL ETHNIC FOODS INC.	\$33,750	Richmond	Mainland/Southwest	No	Announced September 2024
COTA AVIATION LTD.	\$30,000	Parksville	Vancouver Island/Coast	No	Announced April 25, 2024
THOMPSON RIVER VENEER PRODUCTS LTD.	\$30,000	Kamloops	Thompson-Okanagan	Yes	Announced Nov. 30, 2023
LIL'WAT FORESTRY VENTURES INC.	\$30,000	Mount Currie	Mainland/Southwest	Yes	Announced Oct 11, 2023
VITALIS EXTRACTION TECHNOLOGY INC.	\$25,000	Kelowna	Thompson-Okanagan	No	Announced Jan. 4, 2024
LIL 'WAT FORESTRY VENTURED LIMITED PARTNERSHIP	\$25,000	Mount Currie	Mainland/Southwest	Yes	Announced September 2024
SILVERSTONE EXPLORATION INC.	\$24,750	Houston	Nechako	No	Announced Jan. 4, 2024
SOUL BITE FOOD INC.	\$22,000	Coquitlam	Mainland/Southwest	No	Announced Dec. 13, 2023

YUN KA WHU'TEN FORESTRY LTD. (WEST CHILCOTIN FOREST PRODUCTS LTD.)	\$11,950	Anahim Lake	Cariboo	Yes	Announced Oct. 11, 2023
TOTAL ANNOUNCED					\$110,011,960
Advice/Recommendations; Government Financial Information					

VENTURE CAPITAL TAX CREDIT PROGRAMS

Ministry of Jobs, Economic Development and Innovation

Issue:

- Poor economic conditions will result in lower levels of venture capital investment in B.C.'s small technology and manufacturing businesses, and lower participation in the Small Business Venture Capital Tax Credit programs.

Background:

- The Venture Capital Branch operates two tax credit programs - the Small Business Venture Capital Tax Credit (SBVC) and the Employee Share Ownership Plan (ESOP) - that help small businesses access early-stage venture capital to help start a business, commercialize ideas, and create jobs for people in every corner of the province.
- The ESOP program operates under the *Employee Investment Act* and provides a 20% tax credit to B.C. employees who invest in their employer's business. In 2023, the ESOP program helped four businesses raise a total of \$285,267 of investment. Businesses registered in the ESOP program are typically service businesses, such as engineering or environmental service companies, that are otherwise ineligible for registration in the SBVC program. (See Appendix 1 for ESOP investment data between 2019 to 2023.)
- The SBVC program is a significantly larger program: in 2023 it helped 220 businesses raise approximately \$110.5 million in investment, for which the Province issued \$31 million in tax credits to investors.
- The SBVC program operates under the *Small Business Venture Capital Act (SBVCA)* and provides a 30% tax credit to B.C. resident investors who invest directly into companies, or into managed funds that invest the proceeds into multiple small businesses. Under the SBVCA the tax credit budget is \$41 million annually, which with a 30% tax credit can leverage investment up to \$136.7 million a year (see Appendix 2 for equity raised between 2019 and 2023).
- The \$41 million tax credit budget is divided into five sub-budgets that support investment into specific business sectors. Over 100 businesses are registered in the program each year, and many of them qualify for registration under more than one sub-budget.
- The five sub-budgets are:
 - Business Creation -businesses less than two years old - \$3 million in tax credits;
 - Community Diversification -outside Metro-Vancouver and the Capital Regional District - \$3 million in tax credits;
 - Digital Media -developing interactive digital media products - \$5 million in tax credits;
 - Clean technology -R&D in clean tech and/or manufacturing of clean tech products - \$10 million in tax credits; and

- Equity Capital -the general category under which all the above businesses qualify, plus businesses in manufacturing and processing, and R&D - \$20 million in tax credits. (see Appendix 3 for equity raised under each sub-budget for 2023)
- In contrast to 2021 and 2022, which saw high levels of venture investment in North America, venture investment in 2023 slowed as a result of poor economic conditions. High interest rates and stagnant GDP in Canada resulted in tighter capital conditions and less deal making for tech development start-ups. Accordingly, the amount of investment raised under the SBVC program dropped from \$138 million to \$110 million from 2022 to 2023.
- 2024 will follow 2023 and be another challenging year for start-up and early-stage companies raising venture investment. The Bank of Canada’s policy of maintaining higher interest rates to control inflation, the federal government’s decision in June 2024 to increase the capital gains inclusion rate from one-half to two thirds, and venture capital funds balancing their portfolios to focus on companies that can sustain growth, have resulted in less funds available from individual and corporate investors for start-up and early-stage businesses.
- Currently, the amount of investment reported to the Tax Credit program for 2024 is \$35.5 million. This amount will increase towards the end of the calendar year as investments and claims for tax credits are reported, and investors anticipate receiving their tax credit certificates to file their tax returns.
- The SBVC tax credit budget is not a statutory appropriation and the SBVCA allows claims for tax credits to exceed the notional budget limit during years when demand for tax credits is high, as happened in 2021 and 2022.
- The SBVC tax credit budget is the responsibility of the Ministry of Finance, and utilization of tax credits has no impact on the budget of the Ministry of Jobs, Economic Development and Innovation.

Decision(s) Required / Next Steps:

- The SBVCA program will continue to register businesses and authorize them to raise tax credit supported investment.

Attachments: Appendix 1 – Employee Plan Ownership Program, Equity Raised 2019 to 2023
 Appendix 2 – Small Business Venture Capital Tax Credit Program, Equity Raised 2019 to 2023
 Appendix 3 - Small Business Venture Capital Tax Credit Program, Breakdown of Equity Raised by Sub-budget in 2023

**Appendix 1 – Employee Share Ownership Plan Program (ESOP)
Equity Raised by B.C. Businesses - 2019 to 2023**

	2019	2020	2021	2022	2023	5 Year Average
Total Amount of Equity Raised	\$316,603	\$357,804	\$496,710	\$115,466	\$285,267	\$314,370
Total Amount of Tax Credits Claimed	\$63,321	\$71,561	\$99,342	\$23,093	\$57,053	\$62,874
Number of Businesses that Raised Investment	5	2	3	2	4	3

**Appendix 2 –Small Business Venture Capital Tax Credit Program
Equity Raised by B.C. Businesses - 2019 to 2023**

	2019	2020	2021	2022	2023	5 Year Average
Total Amount of Equity Raised	\$115.7 M	\$114.0 M	\$185.1 M	137.9 M	\$110.5 M	\$132.6 M
Total Amount of Tax Credits Claimed	\$34.7	\$34.2 M	\$55.5 M	\$41.4 M	\$33.2 M	\$39.8 M
Number of Businesses that Raised Investment	234	214	240	216	220	225

Appendix 3 – Detailed Tax Credit Program Stats 2023

2023 Program Stats

Business Category	Tax Credit Budget Available	Tax Credits Claimed to Date	Equity Raised
Business Creation	\$3 M	\$2.4 M	\$8.1 M
Community Diversification	\$3 M	\$2.3 M	\$7.6 M
Digital Media	\$5 M	\$3.9 M	\$13.0 M
Clean Technology	\$10 M	\$5.6 M	\$18.8 M
Equity Capital	\$20 M	\$18.9 M	\$63.0 M
Total	\$41 M	\$33.1 M	\$110.5 M

Tax Credit Budgets

- Business Creation – for businesses less than two years old.
- Community Diversification – for businesses located outside Metro Vancouver and the Capital Regional District.
- Digital Media – for businesses developing interactive digital media products (e.g., video games).
- Clean Technology – for businesses manufacturing clean-tech products or conducting R&D in clean technology.
- Equity Capital – general category that includes the above plus businesses in manufacturing and R&D.

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InBC INVESTMENT CORPORATION

Ministry of Jobs, Economic Development and Innovation

COMMERCIAL CONFIDENTIAL

Issue:

- InBC Investment Corp. (InBC) Investment Program Status Update

Background:

- InBC is a provincial Crown corporation, established by the Province through the InBC Investment Corp Act (InBC Act) in May of 2021. As a strategic investment fund InBC has \$500M to invest in growing companies and venture funds to benefit the people of B.C.
- The InBC Act established InBC for the purpose of making investments that achieve both a financial return, and support the social, economic, and environmental policy objectives of the government. The InBC Act also establishes the independence of investment decision-making by establishing the Chief Investment Officer (CIO) with the sole statutory authority to make investment decisions.
- InBC is governed by a Board of Directors, appointed by the Government of British Columbia. The Minister of Jobs, Economic Development and Innovation and the Minister of Finance are the shareholders of InBC. The Deputy Ministers of each of the shareholder Ministries serve on the Board.
- InBC provides an important source of local and long-term capital for small and medium-sized businesses, placing and managing investments that support businesses and sectors advancing a prosperous, sustainable, and inclusive economy in British Columbia.

Advice/Recommendations; Business Information; Government Financial Information

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SMALL BUSINESS AND ECONOMIC DEVELOPMENT DIVISION

ADM Responsible: Tim Lesiuk

Overview of Core Business / Program Area:

The Small Business and Economic Development Division advances a strong, sustainable economy that supports broad-based prosperity through informed economic policies and initiatives including:

- Long term economic strategy,
- Competitiveness and innovation,
- Rural, regional and community transition economic support,
- Disaster preparedness and economic recovery,
- Small business development,
- Cross-government collaboration on economic priorities,
- Inclusion of Indigenous Peoples in economic opportunities, and
- The transformation of data into knowledge for the economic benefit of citizens, businesses and government in British Columbia.

Division Objectives:

- Small businesses have access to tools and programs that assist them as they establish, scale-up and grow, innovate and create good jobs.
- Government decision-making is supported by relevant and reliable cross-government economic data and analysis.
- Culturally appropriate, distinctions-based support is available for Indigenous economic development.
- Social, environmental and economic benefits of government actions and investments are effectively communicated to the public.
- Regional /Rural policy and programs support economic diversification and transition where necessary.
- Parliamentary Secretary for Rural Development is supported and effective in their role.
- Effective Secretariat services for the ADM and DM Committees on Economy (ADMCE and DMCE) feeding into the Cabinet Committee on the Economy (CCE).

Budget:

The table below reflects the Working Budget for the division and does not match the structure presented in Estimates mainly due to an internal reorganization. The budget in the table reflects the Ministry's base budget and does not include any access to Contingencies.

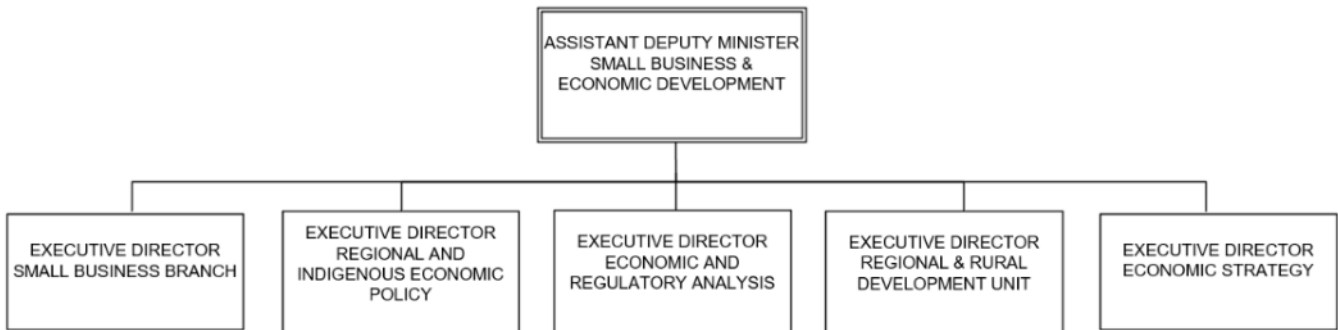
Core Business Area	2024/25 Working Budget (In Millions)
Small Business and Economic Development	37.150

Full Time Equivalents (FTEs): 98 (at July 31, 2024)

Related Legislation:

Food Delivery Service Fee Act - The Act limits the amount food delivery platforms can charge restaurant operators for food ordering and delivery services. Fees charged to restaurants must not exceed 20% of the dollar amount of an order, excluding tax and tips.

Organizational Chart:



EXECUTIVE MEMBER BIOGRAPHY



Name: Tim Lesiuk

Title: Assistant Deputy Minister, Small Business and Economic Development Division

Ministry: Jobs, Economic Development and Innovation

Biography:

Tim Lesiuk the Assistant Deputy Minister of Small Business and Economic Development and was appointed in June 2024. He previously served as Assistant Deputy Minister of Innovation, Technology and Investment Capital from June 2021. Tim chairs the Assistant Deputy Ministers Committee on Economy.

Prior to this role, Tim led the Province's international trade development activities from 2019 to 2021, including the restructuring of B.C.'s international trade network and the creation of an International Trade and Investment strategy for the Province. Tim was the Executive Director responsible for the development of CleanBC, the Province's climate change strategy, and Senior Executive with the Climate Action Secretariat that delivered the Province's first Climate Action Plan in 2008.

Tim has a background in sustainable development, industry and the energy sector and prior to the Public Service worked for BC Hydro (2000 – 2007) and Westcoast Energy (1997 - 2000). Tim holds a Bachelor of Science degree in Biology from the University of Victoria and a Diploma of Technology in Environmental Science from Camosun College.

REGIONAL ECONOMIC TRENDS

Ministry of Jobs, Economic Development, and Innovation

Issue:

- B.C.'s economy is comprised of different regions that have different levels of sectoral dependency. These dependencies leave some regions more susceptible to economic shifts, particularly regions dependent on a strong resource sector for revenue, employment, and income.

Background:

- The province's economic regions – the Cariboo, Kootenay, Mainland/Southwest, Nechako, North Coast, Northeast, Thompson/Okanagan, and Vancouver Island/Coast – correspond to those used in the federal census divisions to create standard geographic units for the analysis of economic activity.
- The province has a diverse economy that includes agriculture, clean technology, construction, entertainment, fisheries, aquaculture, forestry, manufacturing, mining, technology, and tourism, with some regions being more vulnerable to downturns in the natural resource sector.
- Common challenges for all regions include workforce attraction and retention, the limited supply and high cost of housing, the capacity of rural, remote and First Nation communities, and the need for more investment in infrastructure to meet the needs of project proponents and communities.

Considerations:

Cariboo

- The third largest economic region in the province, encompassing over 14% of the province's land area, located in the northern interior, with a population of 159,910.
- The region is situated on the territories of the Secwepemc, Stl'atl'imx, Tsilhqot'in, and Dakelh Peoples.
- The regional economy is heavily dependent on the natural resources sector with forestry and mining employing over 9% of the labour force. The region has seen continued investment in mineral exploration and extraction (e.g. Cariboo Gold Project near Wells).
- In Q1 2024, the region had 32 major projects in the construction phase with a combined value of \$40.17 B.
- The impacts of recent wildfire events have impacted agricultural, tourism and forestry sectors.
- There is vulnerability in the primary and secondary forestry sectors with mill closures and curtailments in the region.

Kootenay

- The Kootenay region encompasses 6% of the province's land mass with a population of 161,557.
- The region stretches across the territories of the Ktunaxa and Secwepemc Peoples.

- The primary economic sectors in the region are mining and forestry, representing over 6% of the labour force. Elk Valley is the largest source of metallurgical coal exports in B.C.
- In Q1 2024, the region had 31 major projects in the construction phase with a combined value of \$5.02 B.
- There are emerging opportunities in media and film, outdoor recreation technology and manufacturing, circular economy sector development, and Indigenous-led investments in forestry, mining, and environmental services.

Mainland/Southwest

- The Mainland/Southwest economic region encompasses only 3% of the province's land mass, despite being home to over 60% of the provincial population (at 3,049,496).
- There are 45 First Nation communities located in the region.
- The primary economic sectors in the region are agriculture and agrifood, information and communication technology, and transportation, representing over 13% of the labour force.
- In Q1 2024, the region had 557 major projects in the construction phase with a combined value of \$113.58 B.
- The region is experiencing a fast-growing population and technology sector, which has added to the affordability of housing and infrastructure (including transit routes) strains across the region. The inefficiencies within the region's transportation network have impacted the region's overall economic competitiveness.

Nechako

- The Nechako region encompasses over 20% of the province's land mass with a population of 38,420.
- The region stretches across the territories of the Sekani, Kaska Dene, Dakelh and Wet'suwet'en Peoples.
- Forestry and mining are the dominant economic sectors, representing over 15% of the labour force.
- In Q1 2024, the region had 18 major projects in the construction phase with a combined value of \$6.86 B.
- The closure and/or curtailments at major mills in the region has resulted in the need to transition forestry sector employees into emerging regional industries that include mining.

North Coast

- The North Coast region encompasses 13% of the province's land mass with a population of 55,971.
- The region stretches across the territories of the Coast Tsimshian, Haida, Tlingit, Nisga'a, and Tahltan Peoples.
- The region has become a critical transportation and trade enabling corridor. Prince Rupert, the regional hub, is a gateway for Asia-Pacific trade.
- Key economic sectors include mining and marine, representing over 20% of the labour force.
- In Q1 2024, the region had 53 major projects in the construction phase with a combined value of \$119.06 B.
- Coastal Gaslink and LNG Canada have been significant economic drivers for the region. Future

success is dependent on power supply and infrastructure matching the pace of industry development.

- There are emerging opportunities in critical mineral development and further expansion of the energy sector.
- The recent closure of the Skeena Sawmill Operations in Terrace has impacted direct and indirect forestry business in the region.

Northeast

- The Northeast region encompasses 21% of the province's land mass with a population of 66,010.
- The Province has advanced agreements with Treaty 8 First Nations that acknowledge the cumulative impact of industry development in the region.
- The regional economy is based on natural resources, particularly natural gas production and coal mining, representing over 24% of the labour force. Conuma Resources recently announced plans to restart the Quintette Mine near Tumbler Ridge with a \$500M investment.
- In Q1 2024, the region had 33 major projects in the construction phase with a combined value of \$35.37 B.
- With the completion of Site C, the region is home to the province's largest hydroelectric facility and continues to support the growing regional energy sector.
- The closure of Canfor mills in Chetwynd (2023) and Fort St. John (2024) has impacted direct and indirect forestry business in the region.
- The region is a large producer and exporter of canola, which is vulnerable to Chinese tariffs.

Thompson/Okanagan

- The Thompson/Okanagan region encompasses 10% of the province's land mass, with a population of 604,651.
- The region stretches across the territories of the Sto:lo, Nlaka'pamux, Okanagan, and Secwepemc Peoples.
- Due to the moderate climate and scenery, the region attracts both tourism and population inflow, which has in turn stimulated development, construction, and service sector employment.
- The regional economy, while predominantly service-based, is comprised of agriculture and forestry, representing over 7% of the labour force.
- In Q1 2024, the region had 96 major projects in the construction phase with a combined value of \$17.61 B.
- The impacts of the atmospheric rivers, wildfires, and other disaster events has significantly impacted the agricultural, tourism, and forestry sectors in the region, with sectors still recovering from losses.
- There are emerging opportunities in clean tech, including the development of wind, solar, and run-of-river energy projects in the region.

Vancouver Island/Coast

- The Vancouver Island/Coast region encompasses 9% of the province's land mass with a population of 864,864.

- There are over 50 First Nations communities located in the region. This includes the Coast Salish, Nuu-chah-nulth and Kwakwaka'wakw Peoples.
- The service sector is the region's primary employer supporting tourism and population growth. Other key economic sectors include forestry, agriculture and aquaculture, representing over 6% of the labour force.
- In Q1 2024, the region had 146 major projects in the construction phase with a combined value of \$30.09 B, including the redevelopment of Victoria's Belleville Terminal which was valued at \$304M.
- There are emerging opportunities in the 'blue economy' (e.g. sustainable seafood, ocean climate solutions) and technology and innovation.

Decision(s) Required / Next Steps:

- No decisions required; staff will continue to monitor regional economic trends and challenges.

Appendix 1: Regional Breakdown

	Cariboo	Kootena y	Mainland/ Southwest	Nechako	North Coast	Northeast	Thompson/ Okanagan	Vancouver Island/ Coast
Population	159,910	161,557	3,049,496	38,420	55,971	66,010	604,651	864,864
Labour force	80,670	79,670	1,678,410	19,415	28,480	35,995	302,820	431,830
Labour participation rate (%)	61.3	59.1	65.4	63.0	62.7	70.4	59.6	58.9
Employment rate (%)	55.4	53.9	59.8	56.6	56.4	64.1	54.7	54.5
Average value of dwellings	\$381,600	\$460,400	\$1,243,000	\$342,000	\$388,400	\$351,600	\$658,000	\$776,000
Average after-tax household income (2020)	\$83,900	\$79,900	\$95,900	\$84,000	\$87,200	\$92,700	\$84,600	\$84,000
Note: For consistency purposes using 2021 census data from Statistics Canada.								

LABOUR MARKET OVERVIEW

Ministry of Jobs, Economic Development, and Innovation

Issue:

- B.C.'s labour market remains steady amid economic uncertainty, but private sector employment has slowed.

Background:

Key Highlights

- Total employment in B.C. increased by 1.6% (+43,900) between 2022 to 2023, while private sector employment declined 0.4% (-6,300) (B.C. was the only province to show a decline).
- B.C.'s unemployment rate in 2023 of 5.2% is fourth lowest in Canada, and below the national average (5.4%).
- Since 2017, total employment in B.C. increased by 9.0% (+231,500), while private sector employment increased by 5.1% (+86,300).
- B.C.'s average hourly wage has increased 30.7% (to \$34.68) from 2017 to 2023, the highest growth rate among provinces.

Labour Market: 2022 to 2023

Employment by class of worker

- **Total** employment is up 1.6% (+43,900); B.C. ranks last among provinces.
- **Full-time** employment is up 2.3% (+49,500); B.C. ranks seventh among provinces.
- **Part-time** employment is down 5.6% (-5,600); B.C. ranks ninth among provinces.
- **Private sector** employment is down 0.4% (-6,300); B.C. ranks last among provinces and is the only province with a year-over-year decline in private sector employment.
- **Self-employment** is up 5.7% (+24,000); B.C. ranks first among provinces.
- **Total public sector** employment is up 4.8% (+26,100); B.C. ranks second among provinces.
 - However, total public sector includes all levels of government, crown corporations, and public institutions such as schools and hospitals.
 - **Public Health care and social assistance** employment is up 4.9% (+8,200).
 - **Public Educational services** employment is up 5.6% (+9,000).
 - **Public administration** employment is up 4.8% (+6,500). B.C. ranks fifth among provinces in public administration growth.
 - **Provincial public administration** employment is up 3.1% (+1,300).
 - **Federal, Local, Municipal, and Indigenous administration** employment is up 5.4% (+5,200).

- **Women's** employment is up 1.5% (+20,100); men's increased 1.7% (+23,800).

Employment by Industry

- B.C.'s top five employment growth industries year-over-year are:
 - Other services is up by 8.8% (+8,900). Other services includes repair and maintenance, personal services, and grant-making and professional organizations.
 - Educational services is up by 8.2% (+16,600).
 - Agriculture is up by 7.6% (+1,800).
 - Finance, insurance, real estate, rental and leasing is up by 7.2% (+11,600).
 - Utilities is up by 6.6% (+1,000).

Employment by Region

- Vancouver Island and Coast is up by 1.7% (+7,400).
- Lower Mainland-Southwest is up by 2.3% (+40,800).
- Thompson-Okanagan is down by 0.5% (-1,400).
- Kootenay is up by 1.3% (+1,000).
- Cariboo is down by 4.7% (-4,200).
- North Coast and Nechako is up by 3.1% (+1,300).
- Northeast is down by 2.4% (-900).

Wages

- B.C.'s average hourly wage in 2023 is \$34.68, the second highest among provinces behind Alberta (\$34.93) and ahead of Ontario (\$34.63).
- Year-over-year, B.C.'s average hourly wage is up 6.5%, the highest growth among provinces.

Unemployment Rate (2023)

- B.C.'s unemployment rate is fourth lowest in the country at 5.2%, behind Quebec (4.5%), Manitoba (4.8%), and Saskatchewan (4.8%).
- Women's unemployment rate is 5.2%, fifth lowest among provinces.
- B.C.'s youth unemployment rate is 9.3%, the second lowest among provinces after Quebec (7.5%).

Labour Market: 2017 to 2023

Employment by class of worker

- **Total** employment is up 9.0% (+231,500); B.C. ranks fifth among provinces.
- **Full-time** employment is up 10.6% (+213,900); B.C. ranks fifth among provinces. Full-time employment in B.C. accounted for over 92% of all job growth since 2017.
- **Part-time** employment is up 3.2% (+17,600); B.C. ranks sixth among provinces.
- **Private sector** employment is up 5.1% (+86,300); B.C. ranks eighth among provinces.
- **Self-employment** is up 4.7% (+20,300); B.C. ranks second among provinces.

- **Total public sector** employment is up 28.3% (+124,900); B.C. ranks second among provinces.
 - However, total public sector includes all levels of government and crown corporations, and public institutions such as schools and hospitals.
 - **Public Health care and social assistance** employment is up 34.2% (+45,000).
 - **Public Educational services** employment is up 25.3% (+34,300).
 - **Public Administration** employment is up 36.0% (+37,900). B.C. ranks fifth among provinces in public administration growth.
 - **Provincial public administration** employment is up 34.8% (+11,000).
 - **Federal, Local, Municipal, and Indigenous administration** employment is up 36.4% (+26,900).
- Women's employment is up 9.5% (+116,200); men's employment is up 8.6% (+115,200).

Employment by Industry

- B.C.'s top five employment growth industries from 2017 to 2023 are:
 - Utilities is up by 40.0% (+4,600).
 - Public administration is up by 36.0% (+37,900).
 - Professional, scientific and technical services is up by 35.5% (+73,000).
 - Educational services is up by 26.5% (+45,600).
 - Health care and social assistance is up by 20.3% (+62,800).

Employment by Region

- Vancouver Island and Coast is up by 7.9% (+32,300).
- Lower Mainland-Southwest is up by 10.5% (+171,800).
- Thompson-Okanagan is up by 9.4% (+26,100).
- Kootenay is up by 3.2% (+2,500).
- Cariboo is down by 0.2% (-200).
- North Coast and Nechako is up by 0.2% (+100).
- Northeast is down by 2.4% (-900).

Wages

- B.C.'s average hourly wage is \$34.68, up 30.7% in 2023 compared to 2017, the highest growth among provinces.

Considerations:

- B.C. is the only province to show a decline in private sector employment in 2023 with a loss of 6,300 employees (-0.4%).
- Private sector job growth in B.C. has increased by 5.1% (+86,300) since 2017, while Provincial Public administration employment (excluding health and education employment) over this period increased by 36.0% (+37,900).
- From 2022 to 2023, B.C. had the second highest growth rate in public sector employment at 4.8% (+26,100), behind only PEI (8.6%).

- The growth in provincial public sector employment is spread evenly in all main areas - Health care and social assistance, Educational services, and Public administration.
- B.C. had the largest increase in self-employment from 2022 to 2023 at 24,000 (+5.7%), well ahead of the second largest increase of 800 in New Brunswick (2.2%).
- Several major industrial projects valued at nearly \$100 billion have been under construction over the last six years – i.e., Site C, Trans Mountain Pipeline expansion, Coastal Gas Link pipeline, and LNG Canada; these projects will all reach completion by 2025.
 - These projects were a major source of investment and employment activity across B.C.; as projects reach completion, Advice/Recommendations
Advice/Reco
- Over the next five years, private sector industrial projects valued at approximately \$35 billion are proposed - e.g., Ksi Lisims LNG (\$10.0 billion), Woodfibre LNG (\$6.8 billion), Kerr–Sulphurets–Mitchell (KSM) Gold-Copper mine (\$5.3 billion), Cedar LNG (\$4.6 billion), Sundance Refineries (Methanol, Low Carbon Gasoline) (\$4.0 billion), Red Chris Copper-Gold Mine Expansion (\$1.5 billion), Blackwater Gold Mine (\$1.4 billion), and E-One Moli Energy battery cell manufacturing plant (\$1.0 billion).

Decision(s) Required / Next Steps:

- No decisions required; staff will continue to monitor labour market conditions.

SMALL BUSINESS BC

Ministry of Jobs, Economic Development and Innovation

Issue:

- Small Business BC (SBBC) is a not-for-profit organization that is a key resource centre for business information and services related to starting, growing or exiting a small business.
- The Province supports SBBC's work by providing \$686,000 annually.

Background:

- SBBC provides guidance, support and resources for small businesses in areas such as registration, planning, export-import, e-business and market research.
- In addition to the Provincial funding it receives, SBBC is funded by the federal government (PacifiCan) and through its own revenue funding streams (such as sponsorships and charging nominal fees for advanced business services).
- SBBC delivers its services to business clients around the province through a toll-free telephone service, seminars, webinars, and email, and has a physical office in Vancouver.
- SBBC works with local organizations, such as chambers of commerce, economic development organizations, business improvement associations, Community Futures, and other organizations to increase its reach across the province and share information.
- As of December 31, 2023, SBBC directly served businesses through almost 8,000 phone calls, over 882,000 website visits and supported almost 8,000 clients through webinars and education sessions.
- SBBC hosts the Small Business BC Awards, an annual province-wide contest that recognizes and celebrates the important contributions of entrepreneurs to their local communities and the wider global economy. The 2024 Awards took place on November 1, and the Province contributed \$15,000 toward sponsorship of an Award.
- Along with Community Futures, SBBC is a partner in delivering the Export Navigator Program, funded by the Province and PacifiCan. The program was allocated \$1.2 million in funding from the Province for the fiscal year 2023/24.

Decision Required / Next Steps:

- The Province has a contribution agreement of \$686,000 annually, which is set to expire on March 31, 2025.
- There is an option in the existing agreement to extend it for one further year; Ministry and SBBC staff are in discussions on the agreement renewal.

SMALL BUSINESS ROUNDTABLE

Ministry of Jobs, Economic Development and Innovation

Issue:

- The Small Business Roundtable is a forum for dialogue with representatives of the business community, providing input to small business policy and programming.
- The Roundtable meets regularly with other ministries and agencies who seek their input and advice on new policy initiatives.

Background:

- The Small Business Roundtable (the Roundtable) was formed in 2005 to facilitate ongoing dialogue between government and the small business sector and has hosted regional and Indigenous small business meetings.
- The Minister responsible, who Chairs the Roundtable, has traditionally convened quarterly meetings, which have included presentations from JEDI and other ministry policy and program leads.
- Members have expressed support for government priorities including improving public safety, affordable housing, and childcare.
- The Roundtable's economic recovery priorities include minimizing administrative burden and the cost of doing business.
- The Roundtable's Terms of Reference were last updated in 2016 and is used to guide its priorities, related activities, roles and responsibilities, membership appointments, and conduct.
- The membership of the Roundtable has no term limits and representatives of some major industry associations have been members for many years.
- There are currently 15 active members (up to 25 may be appointed).
- The Small Business Branch maintains the Roundtable website and X/formerly known as Twitter account (@SBRoundtableBC).
- The Small Business Task Force was a special initiative of the Roundtable, providing a report to government in October 2018.

Decision(s) Required / Next Steps:

- Advice/Recommendations
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SECURING SMALL BUSINESS REBATE PROGRAM

Ministry of Jobs, Economic Development and Innovation

Issue:

- The \$10.5M Securing Small Business Rebate (SSBR) Program is an application-driven program to support small businesses to offset vandalism-related costs.
- Due to the number of applications to date, the SSBR Program will not be fully subscribed prior to the close of the program on January 31, 2025.

Background:

- The SSBR Program was developed in response to calls from the small business community and stakeholder organizations to address the impacts of business vandalism around B.C.
- In May 2023, Premier David Eby addressed the Business Improvement Areas of BC (BIABC) and committed the Province to developing a program to address vandalism impacting businesses.
- Through a Request for Proposal to select a program administrator, the SSBR Program is administered by the BC Chamber of Commerce in partnership with PricewaterhouseCoopers.
- Launched on November 22, 2023, applications for the program are retroactive to January 1, 2023, and will be accepted until January 31, 2025.
- Businesses can apply for as much as \$2,000 per business per calendar year for the cost of repairs due to vandalism, and up to \$1,000 for prevention measures.
- After receiving feedback from the program administrators and the business community, several changes were made to the eligibility requirements of the program in Spring 2024.
- As of September 30, 2024, 743 rebate disbursements have gone to businesses - for a total of \$764,933 – with more continuing to flow to businesses.
 - 472 disbursements for the preventative rebate totaling \$432,493.
 - 271 disbursements for the reparative rebate totaling \$332,440.

Advice/Recommendations; Cabinet Confidences

REGIONAL ECONOMIC OPERATIONS

Ministry of Jobs, Economic Development and Innovation

Issue:

- Ministry staff in the Regional Economic Operations (REO) provides on-the-ground services to rural communities, Indigenous governments and regional partners to advance economic development priorities and support community transitions and disaster recovery.

Background:

- Rural and Indigenous communities in B.C. face unique challenges and experience economic development differently than urban areas do. Smaller density of populations, distance from major centres, air and seaports, and access to health care and schools are some things that make economic development more difficult in rural and regional areas, in addition to:
 - Foundational economic assets such as housing and affordable childcare are in short supply and are often not prioritized in funding programs, impacting workforce participation and availability.
 - Economic infrastructure, particularly access to sufficient electricity supply and broadband, remains underdeveloped, limiting business investment, entrepreneurship and connectivity.
 - Rural communities are also highly vulnerable to volatile global market fluctuations across natural resource sectors.
 - Slow employment growth, exacerbated by the anticipated completion of major industrial projects by 2025, threatens economic stability.
 - Key sectors like tourism, forestry and agriculture are increasingly at risk from climate change and natural disasters, amplifying the need for adaptive and resilient strategies.
- Regional Economic Operations (REO) staff is focused on supporting rural and regional communities, Indigenous governments and regional economic development partners to strengthen economic development and diversification in rural B.C. REO has a team of three regional directors, 12 regional managers, one community adjustment manager and three analyst/administrative staff located throughout the province that provide the following operational services:
 - *Economic Development Capacity*: support to advance community-led priorities and address barriers to economic growth, including:
 - Raising awareness of available resources and supporting communities in accessing economic development programs and funding, including partner programs/funding.
 - Facilitating economic development strategic planning and working with communities to identify economic opportunities and implement priorities.

- Sharing best practices and facilitating project and partnership development, including proactive development of projects that can seek support under JEDI's rural funding.
- *Business and Sector Development*: support to increase rural/regional investment readiness and realize regional sector development opportunities, including:
 - Supporting communities in investment attraction and readiness, developing investment attraction strategies and supporting inbound investor delegations to B.C.'s rural regions.
 - Working with communities to identify priority sectors, facilitating sector and cluster development in rural and regional B.C.
- *Community Transition*: services to provide rapid response to communities experiencing an economic shock such as closure of a major employer, or a natural disaster, including:
 - Rapidly identifying specific and localized supports for displaced workers and businesses.
 - Facilitating collaboration and coordination with all levels of Indigenous and non-Indigenous governments, non-government organizations, and the private sector.
 - More information on these services can be found in the related issue notes 'Forest Worker and Community Supports' and 'Economic Recovery'.
- *Regional Insight*: REO's regionally based team maintains valuable intelligence and extensive rural networks that provide insight, expertise and support for government decision makers on regional and rural issues and is uniquely positioned to facilitate engagement opportunities.

Decision(s) Required / Next Steps:

- REO staff maintains a strong track record of providing on-the-ground economic development support to address the unique challenges faced by regional, rural and Indigenous communities. The services of this team are regularly called upon (by government and communities alike) to support after economic disruptions in a community, to help problem solve in communities and to support government with intel to make decisions.
- REO is a critical link between the government and the areas outside of Vancouver and Victoria. Due to their unique position and widespread relationships, REO has offered regular and/or ad hoc support to every ministry at some point time and upholds a strong reputation of service.
- Opportunities exist to enhance operational services addressing key rural economic challenges:
 - *JEDI and REO's role in implementing the Disaster Recovery Framework and supporting upcoming work in mitigation, and preparedness*: There is significant opportunity to formalize and enhance the proactive and responsive support tailored to the needs of communities and small businesses. Providing these services will help mitigate the economic impacts of disasters and accelerate, as applicable, recovery in affected areas.
 - *Expanding Community Transition support across all sectors*: By broadening community transition initiatives for rural and Indigenous communities, services can better support them in adapting to the multitude of impacts, changes and stresses in the economy. This

ensures that communities receive transition supports when there are large, anticipated changes in a sector (i.e. agriculture, forestry, tourism) or sudden economic shocks are experienced, enabling a more resilient and inclusive recovery process.

RURAL POLICY AND PROGRAMS, ^{Advice/Recommendations}

Ministry of Jobs, Economic Development and Innovation

Issue:

- Advice/Recommendations
- The intent is to ensure more equitable policies and delivery of programs and services to rural areas.

Background:

- The Regional and Rural Development Unit (RRDU) helps to inform government's understanding of the barriers and needs of rural and Indigenous communities, and in better developing and delivering services, policy, and programs with improved socio-economic outcomes for rural B.C. Rural areas contribute significantly to the economy and the well-being of the province and if these areas are successful, the province benefits.
- Rural definitions used across government vary widely. Some have no provisions for rural applicants while others have parameters designed to prioritize or identify them. Differing approaches and definitions cause confusion, administrative burden, and uncertainty for rural communities. More importantly, many do not ensure rural barriers and challenges are fully considered or that rural areas get an appropriate (equitable) share of services and funding from across government, particularly small and remote rural communities.
- Advice/Recommendations

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Advice/Recommendations ; Cabinet Confidences

ECONOMIC RECOVERY AFTER DISASTER

Ministry of Jobs, Economic Development and Innovation

Issue:

- The ministry was named the provincial lead for disaster recovery for the Economic Sector once Cabinet adopted the Province’s Disaster Recovery Framework in May 2024.
- This new responsibility requires additional or reallocated ministry resources to support the increasing frequency and severity of disasters in the province.
- Funding and supports for economic recovery for businesses, communities, and Indigenous Nations after a disaster event are minimal. The Province currently does not have options.

Background:

- The Ministry of Emergency Management and Climate Readiness (EMCR) leads on disaster response and recovery in B.C. and is guided by the Province’s Disaster Recovery Framework (DRF). Under the DRF, the Ministry of Jobs, Economic Development, and Innovation (JEDI) is assigned the provincial lead for the economy sector. This requires JEDI staff to coordinate multiple ministries in support of the economy sector following an extreme weather event or a natural disaster. The ministry also offers on-the-ground support for communities from Regional Economic Operations staff (surge capacity).
- In preparation for this coordinating role and to respond to the increased of frequency and severity of disaster events, JEDI formed an Economic Recovery Team (ERT) with senior staff from JEDI, including members from Rural and Regional Development Unit; Small Business Branch; Rural Indigenous and Economic Policy; and Economic Regulatory Analysis; and the ministries of Tourism, Arts, Culture and Sport, and Forests.
- It is expected that as the structure develops and/or new disaster events occur, other members and ministries will be invited to participate, either permanently or as related to consequences of a specific event or disaster.
- The ERT currently has two areas of focus:
 - Support economic recovery from recent disasters in a coordinated way.
 - Activities of support include developing recovery and tourism plans, identifying funding options and participating on local business task forces.
 - Lead and develop an Economic Recovery Strategy with an all-of-JEDI/economic sector approach to support community recovery and provide supports and training for community resilience and preparedness for future impacts, in collaboration with ministry partners and EMCR.
 - This work is being coordinated via eight projects designed to enhance collaboration across ministries, align with emergency management priorities, and address community and business needs.
 - Projects range from training programs and community engagement tools to

developing indicators and processes.

- After an event, economic recovery usually focuses on getting businesses open again. Depending on the severity of the event and proximity to impacted communities, it may be weeks, months or even years before some businesses can see revenue return to pre-event levels, and many businesses may be unable to continue operating following a disaster related event. Compounding impacts, such as loss of sales revenue, ongoing wage payments, inventory expiry, and lack of insurance, make disaster events financially difficult for business owners. Businesses often look to the Province for financial support for their losses.
- In general, there are minimal avenues to access funding support for economic recovery activities for businesses, communities, and Indigenous Nations. Businesses are encouraged to seek out insurance as their primary source of recovery funding. The Province may declare Disaster Financial Assistance (DFA) for non-insurable events to support businesses. Insurance may be cost prohibitive, and/or DFA may not be declared for businesses, leaving them with limited recovery resources.

Decision(s) Required / Next Steps:

- Advice/Recommendations

- Currently, there is no specific funding for economic recovery Advice/Recommendations Advice/Recommendations

- The ministry continues to explore options to better support businesses and communities in all stages of emergency management.

FORESTRY WORKERS AND COMMUNITY SUPPORTS

Ministry of Jobs, Economic Development and Innovation

Issue:

- The Forestry Workers and Community Supports (FWCS) is a suite of programs offered by the ministries of Jobs, Economic Development and Innovation (JEDI), Post-Secondary Education and Future Skills (PSFS) and Labour (LBR) to support workers, contractors, businesses, and communities impacted by significant changes in the forest sector.
- There is significant demand for support for impacted workers and communities due to challenging trends and ongoing pressures on the forest sector.
- Funding for these programs ends March 31, 2025.

Background:

- The FWCS objectives are to:
 - Mitigate employment losses for forestry workers, and contractors; and
 - Support impacted communities in long-term economic diversification, support businesses to modernize, and support workers to upskill and transition to new careers or to retirement.
- The following programs were led by JEDI:
 - **Community Transition (CT) Services:** Supports rural communities after an economic shock such as mill closures by coordinating key partners (e.g. community leaders, unions, companies) to ensure programs and services are available for affected workers, local governments, businesses. CT teams also work to identify new opportunities for growth and investment.
 - **Rural Economic and Diversification Infrastructure Program (REDIP):** Funds projects that support economic diversification, clean growth and infrastructure development. Eligible applicants include local governments, regional districts, indigenous communities and organizations, indigenous development corporations, and not-for-profits.
 - **Forest Employment Program (FEP):** Creates short-term/stopgap employment for forest and land-based contractors to explore new opportunities while transitioning to new work.
 - **Rural Business and Community Recovery Initiative (RBCRI):** Creates jobs and funds advisory services that support rural businesses and communities in economic recovery
- Other FWCS programs include:
 - Bridging to Retirement (LBR): Supports workers 55 and older to transition to retirement to open positions for younger workers at risk of job loss.
 - Skills Training for Job Pathways (PSFS): Connects affected workers and communities with skills training opportunities.
 - BC Manufacturing Jobs Fund (MJF): Funds industrial and manufacturing projects to stabilize

and diversify workforce opportunities.

- FWCS have been a welcomed and successful suite of supports for those experiencing forest related impacts. They have helped mitigate job loss and supported economic transition.
- However, numerous factors are increasing pressure on both the Annual Allowable Cut (AAC) and the ability to harvest it for economic use, including Old Growth deferrals, reduced Mountain Pine Beetle harvest areas, increased protections for land and 'species at risk', and wildfire and other climate related impacts. Market forces and challenges in securing sustainable, economic fibre supply are putting pressure on employers' operational decision-making and are cited as reasons for closures.

Decision(s) Required / Next Steps:

- All FWCS have been significantly oversubscribed and are forecasted to maintain or accelerate this trend in the coming years.
- Forest stakeholders have called for continuation of support and services past March 2025 and see the FWCS as incremental support toward a more certain future of the forest sector.
- Additional funding will be required to continue transition supports past March 2025.

REGIONAL ECONOMIC TRUSTS

Ministry of Jobs, Economic Development and Innovation

Issue:

- Regional Economic Trusts and the Nechako Kitamaat Development Fund Society

Background:

Regional Economic Trusts

- In 2005 and 2006, the Province created three regional economic trusts – the Northern Development Initiative Trust (NDIT), the Economic Trust of the Southern Interior (ETSI-BC) and the Island Coastal Economic Trust (ICET) – to stimulate economic growth in their regions.
- The Trusts are non-reporting statutory organizations as defined by their enabling legislation.
- Each Trust is governed by 13 board members. 5 board members are appointed by the Province and 8 are appointed by Regional Advisory Committees which are comprised of locally elected leaders.
- The Trusts have adopted different operating models and have the discretion to design and deliver programming to reflect the unique needs of their regions.
- The Trusts deliver third-party programming through arrangements with the Province.
- In 2021 and 2023, the Province partnered with the Trusts to administer two-rounds of \$4.5M for the Rural Business and Community Recovery Initiative.
- As per their legislation, the Trusts are required to complete reviews every five years to evaluate the functioning and effectiveness of their enabling legislation. A key recommendation from past legislative reviews has been the need to address First Nations representation.
- In 2022, the Declaration Act Action Plan included a commitment to engage First Nations on a mechanism for their inclusion at a regional decision-making level. The Trusts are currently engaging First Nations in their respective regions on this matter.
- In 2024, the Province provided each Trust with \$10M to enhance the existing capital base of each Trust and create additional operational capacity where needed. The funds will be dispersed by the Trusts over at least four years.

Northern Development Initiative Trust (NDIT)

- Established in 2005, under the *Northern Development Initiative Trust Act*, NDIT was capitalized with \$135M following the sale of BC Rail. In 2006, it received an additional \$50M.
- Serving the Central Interior and Northern region, NDIT grant programs support economic development and capacity building of communities and non-profits.
- Through its initial endowment, NDIT sustains a legacy fund and only disburses revenues generated from market investments to fund its grant programs.
- As of March 2024, current capital assets are valued at \$295M.

- The Trust has administered the following third-party funds on behalf of government and other agencies: the BC Hydro GO Fund, BC Hydro Peace Agricultural Compensation Fund, Connecting British Columbia, Northern Healthy Communities Fund, and Northern Transportation Service.

Economic Trust of the Southern Interior (ETSI-BC)

- Established in 2006, under the *Southern Interior Development Initiatives Trust Act*, ETSI-BC (formerly known as the Southern Interior Development Initiative Trust) was capitalized with \$50M.
- Historically, SIDIT provided loans to businesses in its region that were ineligible for traditional credit and preserved its capital base through collecting loan interest and other investments.
- In 2021, the Trust retired the loans program and rebranded to ETSI-BC, reflecting its new business model centered on direct grants to communities, businesses and non-profits.
- As of March 2024, the current capital assets are valued at \$61.2M.

Island Coastal Economic Trust (ICET)

- Established in 2006, under the *North Island-Coast Development Initiative Act*, ICET was capitalized with \$50M.
- Since its inception, ICET adopted a spend-down model with a focus on funding regionally significant projects.
- The Province contributed an additional \$10M in 2018 due to ICET depleting its capital base.
- In 2021, the *North Island-Coast Development Initiatives Trust Regions Regulation* was amended to include Juan de Fuca, Salt Spring Island and the Southern Gulf Islands in the service region.
- In anticipation of fully depleting its capital base and dissolving by 2024/25, ICET requested that the Province provide an additional \$150M to secure the trust as a permanent fund.
- In 2023/24, the Province provided an additional \$10M to ensure continuity of ICET's operations through at least 2027/28. It is anticipated that ICET will deplete its capital base by 2027/28 and will make a request for additional capital in the coming years.

Nechako Kitamaat Development Fund Society (NKDFS)

- In 1999, NKDFS was created to distribute the B.C.-Alcan Northern Development Fund (NDF), a \$15M fund jointly established by equal \$7.5M contributions from Alcan (now Rio Tinto) and the Province to support economic development activity in northern communities affected by the Kitimat-Kemano project and the creation of the Nechako Reservoir.
- Since inception, NKDFS has invested more than \$12.3M to fund over 440 projects.
- The NKDFS is governed by 10 board members, comprised of one member representing Rio Tinto and one member representing the Province, while the other members are nominated through a public process and appointed by Ministerial Letter.
- B.C. Investment Management Corporation (BCI) manages the fund's investment that previously allowed for annual transfers of \$500K to NKDFS.
- Due to policies to prevent capital base depletion, the NDF has not earned sufficient returns in recent years to support the \$500K annual transfer. As of March 31, 2023, the market value of

the NDF’s investments was approximately \$13.3M.

- The Province has denied NKDFS’s requests to increase its capital base.
- In Fall 2023, nearly half the NDF Investments were renewed at higher yield bonds. It is anticipated that this will improve the performance of the investment in the near term.
- In Spring 2024, the Province requested that BCI do a portfolio review to assess options to improve the performance of the investment over the long-term. Discussions between JEDI, BCI and FIN on possible changes to and implications of the investment policy are ongoing.

Decision(s) Required / Next Steps:

- Ministry staff are working with the Trusts to advance engagement with First Nations on their inclusion in the governance of the Trusts going forward.
- A decision on the long-term sustainability of ICET is needed by government.

APPENDIX A – Economic Trust Key Results

	NDIT	ETSI-BC	ICET
Total Core Funding Invested	\$198.3M	\$65.5M	\$63.7M
Partnership Funding Disbursed	\$306.6M	\$2.1M	\$3.8M
Total Funds Leveraged	\$1.8B	\$186M	\$337M
Total Jobs	6,238 (2020)	10,900	5,900
Total Projects Funded	5,481	122	432
Fund Balance	\$295M	\$51.8M	\$10.9M
Business Model	Legacy / Grants	Legacy / Investor	Spend-out / Stimulus
Investment Strategy	Equity and bond markets	High interest loans, equity and bond markets	Investment in Municipal Finance Authority
Notes	<p>Legacy: Capital base preserved by expending only investment-generated revenues. Investor: Capital base invested sustainably in business equity and investments; revenues collected from loan interest. Spend-out: Capital base is diminished by grant expenditures exceeding investment income.</p>		

FIRST NATIONS ECONOMIC DEVELOPMENT

Ministry of Jobs, Economic Development and Innovation

Issue:

- First Nations Economic Development

Background:

- Indigenous economic development is a broad area of responsibility reflecting the Ministry's service delivery role and broader interests to increase the participation of First Nations in the provincial economy.
- A key focus for the Ministry has been building relationships with Indigenous partners with an interest to promote an ongoing dialogue with First Nations on the long-term direction of the economy and to remove barriers that have historically limited the entry and active participation of First Nations in key sectors of the economy.
- An initial investment of \$1.2M to support the launch of the new First Nations Centre of Excellence for Economic Development (Centre of Excellence) is a key action taken to increase the inclusion of First Nation priorities and perspectives in the work that the Ministry is leading.
- While still in the early stages of its work, it is anticipated that the Centre of Excellence will become an important partner for the Ministry in the identification of key sectors and initiatives that are of the highest priority to First Nations.
- There are over 30 Indigenous organizations in B.C. that have a role in supporting First Nations economic development. These organizations include professional associations, financial institutions, sector-specific organizations, and business development organizations. These organizations have varying degrees of specialization, capacity, and services.
- This context, combined with the broad scope and multi-sectoral nature of the Ministry's mandate, has meant that collaboration with Indigenous partners has occurred on an initiative-by-initiative basis.
- There has been strong collaboration with Indigenous partners on key initiatives such as the Mass Timber Action Plan and the ESG Centre of Excellence as examples.
- Building on this, the Ministry is developing an Indigenous Engagement Framework to more clearly articulate its approach to collaboration with Indigenous partners on Ministry-led initiatives and to improve the consistency and predictability of this collaboration consistent with the expectation for early and ongoing engagement on Ministry-led initiatives as set out in the *Declaration Act*.
- The Ministry has taken steps to improve the inclusion of First Nations in programs delivered by the Ministry. This includes as examples:
 - Regional Economic Diversification and Infrastructure Program (REDIP):
 - 111 applications were submitted by First Nation communities and businesses in

FY23/24 which accounts for 31 percent of total applications received.

- 41 successful First Nations applications were funded for \$14.16M or 43 percent of total funding allocated for FY23/24. This is an increase from 36 percent of total funding allocated for FY22/23.

Advice/Recommendations; Intergovernmental Communications

- The Ministry continues to meet with Indigenous partners to improve the reach, impact and relevance of provincial programs and to better understand the unique needs of First Nations and their businesses.

Decision(s) Required / Next Steps:

- A key consideration in a new mandate is early and ongoing engagement with Indigenous partners on the Ministry's mandate priorities.

FIRST NATIONS CENTRE OF EXCELLENCE

Ministry of Jobs, Economic Development and Innovation

Issue:

- Support for the First Nations Centre of Excellence for Economic Development

Background:

- In 2021, the BC Assembly of First Nations (BCAFN) approached the Province with a proposal to create a new First Nation-led economic development agency as part of their economic development strategy. The proposal followed engagement with B.C. First Nations and was endorsed by the BCAFN Chiefs-in-Assembly through a resolution.
- The First Nations Centre of Excellence for Economic Development (FNCOE) is mandated by B.C. First Nations to be an independent, non-political economic development agency intended to increase economic opportunities for First Nations.
- In 2022, the Province released the StrongerBC Economic Plan with a commitment to co-create a new Indigenous-led economic development agency.
- The Province provided the BCAFN with \$1.2M in 2022/23 to establish the FNCOE with funding from Budget 2022.
- The BCAFN officially launched the FNCOE in October 2023 along with the appointment of Harlan Schilling, Deputy Chief of Daylu Dena Council, as the first CEO of the FNCOE.
- Since 2023, the FNCOE has focused on strategic planning, staffing, and securing a matching funding commitment from the federal government.
- The FNCOE has indicated in its Strategic Plan that its initial focus from 2024-2029 will be aimed at achieving the following:
 1. Support First Nations international trade relations;
 2. Knowledge sharing and best practices;
 3. Communications and promotions;
 4. Service delivery to First Nations companies; and
 5. First Nations sovereign wealth fund.
- The Ministry continues to maintain a close working relationship with the BCAFN and FNCOE with a focus on shared planning and supporting the FNCOE to secure additional funds to support its ongoing operations.
- It is anticipated that the FNCOE will be an important partner for the Ministry in creating additional capacity for First Nations to pursue their economic priorities and ensuring that Ministry-led initiatives are responsive to the economic needs and interests of First Nations.

Provincial Funding:

- JEDI provided the BCAFN with \$1.2M in 2022/23 from funds announced in Budget 2022 to implement StrongerBC. The release of the remaining provincial funding allocated for this initiative is contingent on the FNCOE securing a matching funding commitment from the federal government.
- No funding has been committed beyond the 2024/45 FY.

Decision(s) Required / Next Steps:

- A key focus of the Ministry is developing a deeper understanding of the FNCOE's service delivery role, its need for ongoing funding, and opportunities for further collaboration on areas of strategic interest to B.C. First Nations.

BETTER REGULATIONS AND LEGISLATION FOR BRITISH COLUMBIANS

Ministry of Jobs, Economic Development and Innovation

Issue:

- British Columbia's regulatory and legislative modernization program

Background:

- Regulatory reform efforts in British Columbia have evolved over time to encompass an emphasis on inclusivity and modernization to meet the evolving needs of British Columbians and their businesses (see Attachment).
- JEDI leads two omnibus amendment processes that make minor changes to provincial regulations and statutes directly tied to the *Regulatory Reporting Act* and the *Red Tape Reduction Day Act*.

Regulatory Reporting Act

- Enacted in 2011, the *Regulatory Reporting Act* requires Government to report annually on or before June 30, on British Columbia's regulatory modernization efforts, including an update on the provincial regulatory requirements count (the count), an explanation of the methodology used, and highlight examples of regulatory and service improvements from the past fiscal year.
- Government reports on these efforts through the publication of the Better Regulations for British Columbians Annual Report (the report).
- The 2023/24 report was publicly released on June 27, 2024.

Red Tape Reduction Day Act

- Enacted in 2015, the *Red Tape Red Reduction Day Act* legislates the first Wednesday in March as Red Tape Reduction Day.
- Since 2016, British Columbia has undertaken a government-wide, annual regulatory amendment process to modernize regulations, referred to as Better Regulations for British Columbians (BR4BC).
- BR4BC bundles together minor changes that clarify, update, modernize, and repeal outdated information in B.C.'s regulatory framework.
- Amendments typically come into effect on Red Tape Reduction Day.
- Since 2020, the process has focused on modernizing language, beginning with the removal of outdated gendered and binary language.
- The process was expanded in 2021 to include amendments to provincial statutes, referred to as Better Legislation for British Columbians (BL4BC).

Implications / Considerations / Opportunities:

- In early 2024, new timelines were approved for the two omnibus amendment processes; BR4BC will be conducted every two years (biennial) and BL4BC every three years (triennial).
- Recognizing that new priorities or mandates may arise, these timelines can be adjusted to administer both processes outside the biennial and triennial schedules.

Advice/Recommendations

Decision(s) Required / Next Steps:

- None in the next 30/60/90 days starting on November 1, 2024.

Attachment: B.C.'s Regulatory/Legislative Modernization Timeline

2023	BL4BC Initiative	<ul style="list-style-type: none"> The first round of BL4BC amendments were enacted on March 30, 2023, when the <i>Miscellaneous Statutes (Modernization) Amendment Act, 2023</i> received Royal Assent, amending ~2,300 instances of gendered and binary language.
2021	Modernizing Language Initiative (Legislation)	<ul style="list-style-type: none"> The Cabinet Committee on Economy directed JEDI to BR4BC to include modernizing B.C.'s acts with a focus on addressing outdated gendered and binary language. Approval was also given to institute a regular process to make minor legislative amendments, i.e., BL4BC.
2020	Modernizing Language Initiative (Regulations)	<ul style="list-style-type: none"> BR4BC focused on the removal of outdated gendered and binary language from B.C.'s provincial regulations. Modernizing language aligns with government's goal of a more inclusive society and economy, further reinforced by the StrongerBC Economic Plan's goal of Inclusive Growth. Between 2020 and 2024, ~1,400 instances of gendered and binary language have been removed from B.C.'s regulatory framework (this is in addition to ~200 ministry items).
2016	BR4BC initiative	<ul style="list-style-type: none"> Established in partnership with the Ministry of Attorney General, BR4BC created a streamlined process for ministries to make minor amendments to clarify, modernize, correct, or repeal outdated information in regulations. BR4BC amendments are typically brought into force on Red Tape Reduction Day (the first Wednesday in March).
2015	<i>Red Tape Reduction Day Act</i>	<ul style="list-style-type: none"> The sole purpose of the act is to legislate the first Wednesday of March as Red Tape Reduction Day in B.C.
2011	<i>Regulatory Reporting Act</i>	<ul style="list-style-type: none"> Created a legislative requirement for the Minister to publicly report on the regulatory reform initiatives from the last year, including: <ul style="list-style-type: none"> goals and objectives of regulatory reform initiatives count of regulatory requirements (and historical comparison) explanation of the methodology used to determine the count assessment of the regulatory reform initiatives undertaken Reporting is done through the BR4BC annual report that must be published on or before June 30.
2004	Net Zero Increase (NZI)	<ul style="list-style-type: none"> The NZI established a regulatory requirements baseline count of 197,242 (inclusive of legislation, regulation, forms and policies), and committed B.C. to not exceed the baseline. As of March 31, 2024, the count stands at 170, 538, well below the 2004 baseline. The NZI commitment has been renewed five times since it was established; it is set to expire at the end of 2024.
2001	Regulatory requirements reduction	<ul style="list-style-type: none"> Government policy to reduce the number of B.C.'s regulatory requirements by 40 percent over three years.

STRONGERBC YOUNG LEADERS COUNCIL

Ministry of Jobs, Economic Development and Innovation

Issue:

- Sunset of the StrongerBC Young Leaders Council in December 2024.

Background:

- The StrongerBC Young Leaders Council (the Council) was established as platform for attaining youth perspectives on policy development across government.
- In March 2021, Nelson-Creston MLA Brittny Anderson was named the Premier’s Special Advisor on Youth and tasked with identifying youth issues and working across government to better reflect youth priorities. The Council was established in January 2022 to support this work.
- The Council is comprised of 16 members serving maximum three-year terms (see **APPENDIX A: Council Members**); 2024 is the third and final term for each member as per the terms of reference (see **APPENDIX B: Council Terms of Reference**).
- Council members represent Indigenous, Black or people of colour, young people living with disabilities, 2SLGBTQ+ youth, youth living in rural or remote areas, and young leaders from equity-seeking communities.
- Youth members are not paid for their participation, as per Treasury Board Directive, and costs associated with the Council are managed within the Ministry’s base budget.
- To date, there have been more than 29 Council engagements with government policy and decision makers (see **APPENDIX C: Council Engagements**).
- Expenditures related to Council operations, primarily for members’ travel and orientation, totaled \$112,285 over the period FY2022/23 to FY2024/25.

Implications / Considerations / Opportunities:

- Current Council members are in their third and final term, ending on December 31, 2024.
- In the absence of a government decision to renew the Council the Council will sunset.
- There are no reporting requirements identified for the conclusion of the Council.
- Over the last three years there are no specific examples of a Council engagement leading to a change to a policy or program; however, government policy leads have expressed appreciation for the perspectives provided by the Council.
- Other channels are available to government policy leads to solicit a perspective from youth.
- Council renewal is not required before the end of term for current Council members; renewal, if desired, could happen at any time, which also allows for timing of announcement for impact.
- Renewing the Council would require a minimum of three months to appoint new members and, based on experience from 2022, an additional two months to orient members to their roles.

Decision(s) Required / Next Steps:

- No immediate decision required.

APPENDIX A: StrongerBC Young Leaders Council Members

Name	Age	City	Region
Alexandra Mandewo (she/her)	20	Coquitlam	Mainland / Southwest
Aur Hager (she/her)	21	Castlegar	Kootenays
Clea Schooner (she/her)	24	Bella Bella	North Coast / Nechako
Dacian Filipescu (he/him)	19	Victoria	Vancouver Island / Coast
Damon Robinson (he/him)	26	Prince George	Cariboo
Eya Ibrahim (she/her)	19	Victoria	Vancouver Island / Coast
Hamza Dari (he/him)	17	Victoria	Vancouver Island / Coast
Jeanna Pillainayagam (she/her)	23	Vancouver	Mainland / Southwest
Kenzie Millage (they/she)	22	Abbotsford	Mainland / Southwest
Maya Provençal (she/her)	25	Rosland	Kootenays
Noor Shaker (she/her)	17	Port Coquitlam	Mainland / Southwest
Prabhnoor Sidhu (she/her)	19	Prince George	Cariboo
Ripdaman Malhans (he/him)	21	Delta	Mainland / Southwest
Sukhmanpreet (Harry) Bajwa (he/him)	24	Surrey	Mainland / Southwest
Thea Wells (they/them)	20	Kamloops	Thompson/Okanagan
Yi Nuo (Emmy) Wang (she/her)	17	Maple Ridge	Mainland / Southwest

APPENDIX B: StrongerBC Young Leaders Council Terms of Reference

TERMS OF REFERENCE

BACKGROUND:

The global pandemic has had a disproportionate impact on youth in British Columbia, and its effects have been significant and far-reaching. Young people and future generations will also shoulder many of the long-term social and economic consequences, and it is therefore critical that government seek input from youth as policies and plans for recovery and the future direction of the province are developed.

In April 2021, the Honourable John Horgan appointed MLA Brittney Anderson as the Premier’s Special Advisor on Youth (“the Special Advisor”) and tasked her with identifying key youth issues and working across government to better reflect and address youth priorities. To assist in achieving these objectives, the Special Advisor has established the StrongerBC Young Leaders Council (“the Council”) to be supported by the Ministry of Jobs, Economic Recovery and Innovation.

This document sets out the purpose, scope and key details of the Council, which will help guide its discussions and activities.

I. MANDATE

The Council will provide youth from across British Columbia a platform to engage with government and offer the Province a better understanding of the needs and perspectives of young British Columbians on important issues.

Ministries may bring issues to the Council for consideration while the Council will have the opportunity to raise their own priorities.

Topics for discussion cover areas that affect youth today as well as intergenerational issues that may impact today’s youth in the future – for example, government-funded career development programming or climate change preparedness and adaptation efforts. The Council may, from time to time, seek advice or perspective from other youth or youth groups in the province.

II. PURPOSE

- a) To highlight important economic and other matters affecting youth.
- b) To provide youth with a forum to identify and address important economic and other issues affecting them.
- c) To act as a channel for government to seek input from youth and ensure a youth voice informs the actions of the Province on issues relevant to youth.

III. VISION

The Council will help Government understand the perspectives and priorities of young British Columbians. Council members will work collaboratively, creating opportunities to share ideas and opinions that will help Government shape its own priorities in the future to better reflect the needs of young people in the future.

IV. GENERAL MEMBERSHIP

The Council shall be composed of:

- The Premier’s Special Advisor on Youth MLA Brittany Anderson, who will Chair the Council;
- A Vice-Chair, who will be appointed by the Government of British Columbia.
- A maximum of nineteen (19) additional voting members:
 - A maximum of ten (10) members from the **Mainland / Southwest** economic development region;
 - A minimum of three (3) members from the **Vancouver Island / Coast** economic development region; and
 - A goal of at least one (1) member from each of the following economic development regions: **North Coast & Nechako; Northeast; Cariboo; Thompson-Okanagan; and Kootenay.**

Members of the Council should be no younger than fourteen (14) years old or older than twenty-six (26) years old at the beginning of the calendar year. Allowances may be provided in exceptional circumstances.

The Council membership will seek to represent the diversity of B.C.’s youth on a range of dimensions, including Indigenous, Black and People of Colour, young people living with disabilities, 2SLGBTQQIA+ and other young leaders from underrepresented communities.

V. TERM OF APPOINTMENT TO THE STRONGERBC YOUNG LEADERS COUNCIL

Members will be appointed to the council for a one-year term and may sit for a maximum of three terms. The Council may recruit new members at any time to replace members who resign or whose terms have ended.

VI. RESPONSIBILITIES

Responsibility of the Council Chair

- a) To Chair all meetings of the Council
- b) To prepare all agendas for the Council with assistance from the Ministry of Jobs, Economic Recovery and Innovation
- c) To represent the Council at other functions and meetings as required

Responsibility of the Council Vice-Chair

- a) Assume all responsibilities of the Council Chair in their absence
- b) Work closely with the Chair to support the development of schedules and meeting materials
- c) Oversee work of the Council and foster positive communication with members

Responsibility of All Council Members

- a) To attend regular and special meetings as assigned
- b) To play an active role on the Council by contributing to discussions or projects
- c) To make every effort to attend all scheduled events and meetings

VII. CODE OF CONDUCT

Members are expected to follow all elements of the general conduct principles for public appointees.

The Council will also:

- a) Co-develop a set of community agreements at the outset of the formation of the council and to be reviewed at the beginning of each new intake.
- b) Strive for consensus in their feedback and advice to government.
- c) Agree that information and ideas discussed at the meeting are confidential and not to be shared outside the meeting, except through agreed-upon messaging.
- d) Meet at least four times a year and engage regularly throughout the year.

VIII. COMMUNICATIONS

The Council Chair will be responsible for communicating on behalf of the Council, in coordination with the Minister of Jobs, Economic Recovery and Innovation.

Meeting summaries may be published to report and track the activities of the Council.

IX. LOGISTICAL SUPPORT

- a) Meeting support will be provided by the Ministry of Jobs, Economic Recovery and Innovation, including venue booking (physical/digital), agenda preparation and distribution, and minute preparation.
- b) The Ministry of Jobs, Economic Recovery and Innovation will act as the point of coordination for information from across government.
- c) Members of the Council are to be reimbursed for travelling and out-of-pocket expenses reasonably incurred by them in fulfilling their duties on the advisory council.
- d) These Terms of Reference will be reviewed and updated annually.

X. REMUNERATION

Appointees on the Council will be remunerated in accordance with Treasury Board Directive 1/20.

APPENDIX C: StrongerBC Young Leaders Council Engagements

Date	Organization	Topic
July 23, 2024	Ministry of Environment	Prevention and Recycling of Non-Residential Waste
Apr. 10, 2024	Ministry of Health	Healthy Schools BC Initiative
Jan. 31, 2024	Ministry of Social Development & Poverty Reduction	Service Delivery Standards and Employment Accessibility Standards
Dec. 20, 2023	Ministry of Energy, Mines & Low Carbon Innovation	Critical Minerals Strategy
Nov. 21, 2023	Ministry of Finance	Anti-Racism Initiatives in B.C.
Nov. 21, 2023	Ministry of Water, Lands & Resource Stewardship	Biodiversity & Ecosystem Health Framework
Nov. 21, 2023	Premier's Office	Youth Concerns and Priorities
Nov. 20, 2023	Royal B.C. Museum	Future of the Royal B.C. Museum
Nov. 20, 2023	Ministry of Jobs, Economic Development & Innovation	Emerging Economic Opportunities
Nov. 6, 2023	Ministry of Labour	Employment Standards for App-based Workers
Aug. 17, 2023	Attorney General	Anti-Racism Legislation
July 12, 2023	Ministry of Jobs, Economic Development & Innovation	Youth in Manufacturing Initiative
May 31, 2023	Ministry of Post-Secondary & Future Skills	Career Planning in the K-12 Education System
Apr. 24, 2023	Ministry of Social Development & Poverty Reduction	TogetherBC: B.C.'s Poverty Reduction Strategy
Mar. 12, 2023	Ministry of Environment	Youth Engagement on CleanBC
Nov. 23, 2022	Ministry of Environment	Circular Economy
Nov. 23, 2022	Ministry of Mental Health & Addictions	Pathway to Hope – Roadmap
Nov. 23, 2022	Ministry of Energy, Mines & Low Carbon Innovation / Ministry of Transportation & Infrastructure	Clean Transportation Action Plan
Nov. 22, 2022	Ministry of Finance	Gender Equity in B.C.
Nov. 22, 2022	Ministry of Jobs, Economic Development & Innovation	How Government Works
Nov. 22, 2022	Ministry of Labour	Review of the Gig Economy
Nov. 22, 2022	Ministry of Health	Healthcare HR Strategy
Nov. 15, 2022	Ministry of Water, Lands & Resource Stewardship	Watershed Security Strategy and Fund Development
Sept. 29, 2022	Ministry of Post-Secondary & Future Skills	Future Ready: Skills for the Jobs of Tomorrow Plan
May 13, 2022	Ministry of Jobs, Economic Development & Innovation	StrongerBC Economic Plan
May 13, 2022	Premier's Office	Priorities of Government
May 12, 2022	Ministry of Finance	Review of the Government Budget Process
May 12, 2022	Ministry of Water, Lands & Resource Stewardship	Mandate of the Ministry of Water, Lands & Resource Stewardship
Apr. 4, 2022	Ministry of Water, Lands & Resource Stewardship	B.C. Watershed Security Strategy and Fund Discussion Paper

ECONOMIC PLAN

Ministry of Jobs, Economic Development and Innovation

Issue:

- Future of the StrongerBC Economic Plan.
- JEDI monitors and coordinates implementation of the Economic Plan while ministries implement actions under their portfolios.
- Further central implementation of the Economic Plan missions, a refresh, or the development of a new economic strategy could be undertaken with resourcing.

Background:

- The Economic Plan was launched in February 2022 as a long-term mission-driven framework to grow B.C.’s clean and inclusive economy, create jobs, and improve the lives of British Columbians.
- The Economic Plan has two overarching goals and 70 actions organized under six missions:

Goal: Inclusive Growth	Goal: Clean Growth
Supporting People & Families	Meeting B.C.’s Climate Commitments
Building Resilient Communities	Leading on Environmental & Social Responsibility (ESG)
Advancing True, Lasting & Meaningful Reconciliation with Indigenous Peoples	Fostering Innovation Across our Economy

- The 70 actions include 14 Flagship Actions.
 - Building a new Trades and Technology Complex at the B.C. Institute of Technology
 - Mass Timber Action Plan
 - B.C. Centre for Agritech Innovation at Simon Fraser University
 - Funding for the First Nations-led Centre of Excellence in First Nations Economic Development
 - Integrated Marketplace to support clean innovation
 - Goods Movement Strategy
 - Life Sciences and Biomanufacturing Strategy
 - StrongerBC: Future Ready Action Plan
 - Trade Diversification Strategy
 - Industrial and Manufacturing Action Plan
 - Maritime Industries Strategy
 - ESG Centre of Excellence
 - Accelerating the timeline to connect all B.C. communities to high-speed internet (underway)
 - Creating a Small Business Diversity and Inclusion Action Plan (underway)
- A public August 2023 Progress Update showed 11 Flagship Actions were complete, another 24 actions were complete and the remaining 35 were underway.

- As of August 2024, 34 actions (including 12 Flagship Actions) are complete and the remainder are underway.

Decision(s) Required / Next Steps:

Advice/Recommendations

Appendix: Status of Actions

*Flagship Actions

MISSION	ACTION	STATUS	
Inclusive Growth			
Supporting people and families	1	Cutting ICBC rates, eliminating MSP premiums and interest on student loans, free bus travel for children, and taxing housing speculators	Complete
	2	Creating new spaces at our universities, colleges and institutes, expanding co-op programs and graduate student scholarships in high opportunity sectors, e.g. health care, high-tech, life sciences & Agritech	Complete
	3	Five days of paid sick leave to help keep businesses safe, open and thriving	Complete
	4	Increasing income and disability assistance, doubling of the senior's supplement and supporting vulnerable families	Complete
	5	Increasing the minimum wage and closing the gender pay gap	Complete
	6	New anti-racism data legislation to pave the way for fair and better services	Complete
	7*	Building a new Trades and Technology Complex at BCIT	Complete
	8*	Launch StrongerBC: The Future Ready Action Plan: Skills for the Jobs of Tomorrow Plan	Complete
	9	StrongerBC Training Initiatives to support economic recovery	Complete
	10	Pathway to Hope: a roadmap for making mental health and addictions care better for people	Underway
	11	More graduate scholarships and internships for innovation	Underway
	12	Keeping people safe as we recover from the COVID-19 pandemic	Underway
	13	Supporting workers and rural communities to transition into new industries	Underway
	14	Expanding quality affordable child care	Underway
	15	B.C. government will continue to measure and report on GDP and will also consider a broader set of indicators	Underway

Building resilient communities	16	Helping food entrepreneurs through shared-use equipment at Food Hubs	Complete
	17	Improving accessibility and working to remove barriers for everyone in B.C.	Complete
	18	Expanding transit and building modern, low-carbon economic infrastructure	Complete
	19	A digital services hub to access education and training for in-demand jobs	Complete
	20	Strengthening community resilience	Complete
	21	Supporting B.C. construction workers with Community Benefit Agreements	Complete
	22	Building 9,000 more family homes through our Housing Hub	Underway
	23	Building health facilities	Underway
	24	Implementing the recommendations of the Tourism Task Force	Underway
	25*	Accelerating the timeline to Connect all B.C. communities to high-speed internet	Underway
	26	Ongoing support for B.C.'s thriving television and film industry - the greenest in the world	Underway
	27*	Creating a Small Business Diversity and Inclusion Action Plan	Underway
28	Upgrading and building new schools across the province	Underway	
Advancing true, lasting and meaningful reconciliation with Indigenous peoples	29	Collaborating with Indigenous partners to deliver the DAAP	Complete
	30*	Provide funding for the First Nations-led Centre of Excellence in First Nations Economic Development	Complete
	31	Engaging with First Nations in setting the long-term direction of the economy	Underway
	32	Moving to long-term agreements, treaties and other constructive arrangements that recognize rights and advance self-determination, economic independence and prosperity	Underway
	33	Partnering with First Nations for decisions on land and resource use through shared decision making	Underway
	34	Partnering with Indigenous Peoples to lead the development of an economy, workforce and business climate that supports greater leadership, inclusion and participation of Indigenous Peoples and advances Indigenous rights, values, interests and goals	Underway
	35	Work with Indigenous Peoples to transform the economy by supporting the rebuilding of Indigenous economies, respecting and reflecting Indigenous economic knowledge, wisdom and practice, and facilitating holistic economic sustainability that improves the well-being of all British Columbians	Underway
		Working towards an economy that respects, acknowledges and upholds Indigenous rights and First Nations title, is co- led with	

	36	Indigenous Peoples, and ensures that all Indigenous Peoples have access to economic opportunities and benefit from the lands and resources in their territories	Underway
	37	Support for Indigenous Post-Secondary Institutes and skills training	Underway
	38	Support the co-development of an external, Indigenous-led agency focused on Indigenous economic development	Underway
Clean Growth			
Meeting BC's climate commitments	39	Creating the new Centre for Innovation and Clean Energy	Complete
	40	Developing innovative construction methods and building materials	Complete
	41	Supporting research, development, and commercialization of new clean energy technologies	Complete
	42	Adopting nation-leading targets for zero-emission vehicles (ZEVs) by 90% 2030 and 100% ZEVs by 2035	Underway
	43	Driving innovation in clean hydrogen, forest-based bio-economy and negative emissions technology	Underway
	44	Sharing benefits provided by B.C.'s forests	Underway
	45	Sustainable economies by transforming the sector from volume to value	Underway
	46	Making all new buildings zero-carbon by 2030	Underway
	47	Advances reconciliation by creating more tenure opportunities for Indigenous Peoples and shared decision-making of forestry management	Underway
	48	Supporting industries to become cleaner and ready for opportunities in the global clean economy through the CleanBC Industry Fund and the Industrial Incentive Program	Underway
Leading on environmental and social responsibility	49*	Establishing an ESG Centre of Excellence	Complete
	50	Ensuring land-based permitting processes are transparent, timely and fair	Complete
	51	Strengthening B.C.'s mining sector through the B.C. Mining Jobs Task Force	Complete
	52*	Establishing Integrated Marketplaces	Complete
	53	Establishing InBC Investment Corp	Complete
	54*	Launch the Mass Timber Action Plan	Complete
	55	BC Hydrogen Strategy	Underway
	56	Cleaner industrial operations through the CleanBC Industrial Incentive Program	Underway
	57	Centre for Innovation and Clean Energy investing in the development of clean energy and clean technology	Underway
	58*	Industrial and Manufacturing Action Plan	Complete

Fostering innovation across our economy	59*	Developing a long-term provincial maritime strategy to ensure continued growth and jobs	Complete
	60	Developing an intellectual property strategy to support the growth and innovation of B.C. companies	Complete
	61	InBC will deliver economic, environmental and social returns	Complete
	62*	Launching the BC Centre for Agritech Innovation	Complete
	63*	Launching the Life Sciences and Biomanufacturing Strategy	Complete
	64*	Launching the Goods Movement Strategy	Complete
	65*	Launching the Trade Diversification Strategy	Complete
	66	Creating 2,000 new tech-relevant spaces in public post-secondary institutions on top of the 2,900 new tech spaces already created	Underway
	67	Developing a Coastal Marine Strategy, Wild Salmon Strategy and Watershed Security Strategy	Underway
	68	Investing in B.C.-based carbon capture and storage and other low carbon technologies	Underway
	69	Positioning B.C. to be a world leader on quantum computing	Underway
70	Cascadia Innovation Corridor creates a global model for sustainable growth	Underway	

GREEN INDUSTRIAL STRATEGY

Ministry of Jobs, Economic Development and Innovation

Issue:

- Industrial strategies provide clear signals to companies and investors, focus government resources, and support sector competitiveness locally and internationally.
- Having a new or renewed strategy in place in 2025 and beyond can contribute to B.C.'s economic success.
- The current strategy, the Green Industrial Strategy (GIS), has three components:
 1. Public narrative launched April 2024: Clean and Competitive: A Blueprint for B.C.'s Industrial Future (Industrial Blueprint)
 2. Federal government engagement strategy
 3. Investor awareness program
- The second and third GIS components are currently internal to government and are being delivered through ongoing JEDI federal engagement and investment attraction activities.

Background:

- Global economies have been re-orienting to domestically-focused industrial strategies and away from globalization, for example through the U.S. *Inflation Reduction Act*.
- The GIS is part of B.C.'s response to these strategies, to help B.C. industries grow and compete with more certainty and in turn create high paying, sustainable jobs for British Columbians.
- The Industrial Blueprint highlights actions to promote sustainable growth, create jobs, and build confidence in priority sectors where B.C. has a competitive advantage. Priority sectors currently include:
 - Clean energy
 - Critical minerals
 - Hydrogen, sustainable aviation fuels and biofuels
 - Life sciences
 - Advanced manufacturing
 - Agriculture and agritech
 - Film, television and digital
- Echo announcements and a public September 2024 Investment Update showcased investments and actions since April 2024.
- A robust federal government engagement strategy could consolidate and amplify B.C.'s priorities with the goal of securing a greater share of available federal funding.
- An aggressive investor campaign could promote B.C. directly to boardrooms to draw out private capital by demonstrating the province's commitment to improving the investment climate and project success rate in B.C.

- Actions could include targeted investor materials, targeted proactive outreach and tactical deployment of provincial investment dollars.

Decision(s) Required / Next Steps:

Advice/Recommendations

CABINET COMMITTEE SECRETARIAT

Ministry of Jobs, Economic Development and Innovation

Issue:

- Chair and secretariat support for the Cabinet, DM and ADM Committees on Economy.

Background:

- The establishment, structure and focus of policy committees is determined by Cabinet with support from Cabinet Operations.
- The Cabinet Committee on Economy (CCE) is one of three main policy decision pathways for Cabinet alongside the Cabinet Committee on Social Initiatives and the Environment and Land Use Committee.
- The Deputy Ministers' Committee on Economy (DMCE) reviews economic policy proposals and requests for legislation, and recommends whether they proceed for consideration by CCE or other Cabinet Committees.
- DMCE provides advice and guidance to presenting ministries, including direction to conduct further analysis and/or consultation.
- DMCE's objectives are to:
 - Be an effective forum for information-sharing and peer review;
 - Improve overall quality of policy and program proposals; and
 - Ensure alignment with economic planning goals and other key strategies of government.
- DMCE endeavors to ensure that submissions going forward to CCE are high quality and include clear issue framing, thorough advice, and comprehensive economic and policy analysis of the impacts that decisions may have.
- Review by DMCE is preceded by review from the Assistant Deputy Ministers' Committee on Economy (ADMCE).
- ADMCE and DMCE each meet approximately every 2 weeks on alternating weeks.

Chair and Secretariat Roles

- The Minister of Jobs, Economic Development and Innovation (JEDI) is Chair of CCE and Cabinet Operations provides secretariat support.
- JEDI DM provides support to the Minister at CCE.
- The DMCE Chair, Vice-Chair and membership are set by Cabinet. Each DM then appoints an ADM member to ADMCE for their respective ministry.
- JEDI DM Chairs DMCE and the JEDI ADM of the Small Business and Economic Development Division Chairs ADMCE.
- JEDI is secretariat for ADMCE and DMCE and provides support by preparing agendas and meeting reports; providing advice and assistance to ministries preparing materials; briefing the

Chairs before each meeting; and liaising regularly with Cabinet Operations and the Planning and Priorities Secretariat on items with cross-government significance.

- The JEDI Secretariat maintains a forward calendar of meetings and proposed agenda items six months in advance that is updated weekly.

DMCE Membership

Ministry of Jobs, Economic Development and Innovation – **Chair & Secretariat**

Ministry of Energy, Mines and Low Carbon Innovation – **Vice-Chair**

Crown Agencies Secretariat

Declaration Act Secretariat

Environmental Assessment Office

Intergovernmental Relations Secretariat

Ministry of Agriculture and Food

Ministry of Environment and Climate Change Strategy

Ministry of Finance

Ministry of Forests

Ministry of Indigenous Relations and Reconciliation

Ministry of Labour

Ministry of Municipal Affairs

Ministry of Post-Secondary Education and Future Skills

Ministry of Tourism, Arts, Culture and Sport

Ministry of Transportation and Infrastructure

Ministry of Water, Land and Resource Stewardship

Office of the Premier

ADMCE membership generally aligns with DMCE membership, with the addition of the Ministry of Citizens' Services and observers from Treasury Board Staff and Government Communications and Public Engagement.

Decision(s) Required / Next Steps:

- Relaunch the committees after the formation of Cabinet, per the timing and direction of Cabinet Operations.

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Advice/Recommendations ; Business Information ; Cabinet Confidences ; Intergovernmental Communications

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Advice/Recommendations ; Business Information ; Cabinet Confidences ; Intergovernmental Communications

TRADE, INVESTMENT AND CORPORATE INITIATIVES DIVISION

ADM Responsible: Kerry Pridmore

Overview of Core Business / Program Area:

The Trade, Investment and Corporate Initiatives (TICI) Division facilitates trade and investment in strategic sectors across the province. It oversees the Province's international network of trade and investment representatives, and provides programming in export services, investor services, missions and events and real-time market intelligence. It promotes B.C. internationally as an investment destination and source of high-quality goods and services. It promotes trade agreements and advises on trade implications of all proposed government measures, policies, negotiations and dispute. TICI delivers the Environmental, Social, and Governance (ESG) Center of Excellence in British Columbia, leads strategic cross government projects on behalf of JEDI and supports the Minister of State for Trade.

Key program areas:

- Deliver investor services programs to attract new investment to B.C. regions / industry sectors and encourage expansions and re-investment.
- Deliver export services programs to accelerate opportunities for B.C. companies to diversify their exports globally; and export readiness programs targeted at helping smaller businesses get ready to export.
- Manage the international trade and investment network in priority markets to identify global opportunities for B.C. and promote unique characteristics that investing in B.C. and buying from B.C. can bring.
- Develop, negotiate, implement and manage B.C.'s domestic and international trade agreements, policies, priorities, rights and commitments and defend the Province's interests in trade matters and disputes.
- Deliver the Environmental, Social, and Governance (ESG) Centre of Excellence in British Columbia with the goal of expanding ESG adoption and investment within the province.
- Leads strategic cross government projects on behalf of JEDI.
- Support the Minister of State for Trade.

TICI also conducts data driven research and analysis to support effective sector and market strategies as well as to explore new market opportunities; engages with stakeholder groups including the consular corps; internally manages execution of international missions and events; and produces international marketing collateral and resources. Costs may be recovered from ministries, Crown Corporations and agencies, boards and commissions, other levels of government, and parties external to government for activities described within its sub-vote.

Budget:

The table below reflects the Working Budget for the division and does not match the structure presented in Estimates mainly due to an internal reorganization. The budget in the table reflects the Ministry's base budget and does not include any access to Contingencies.

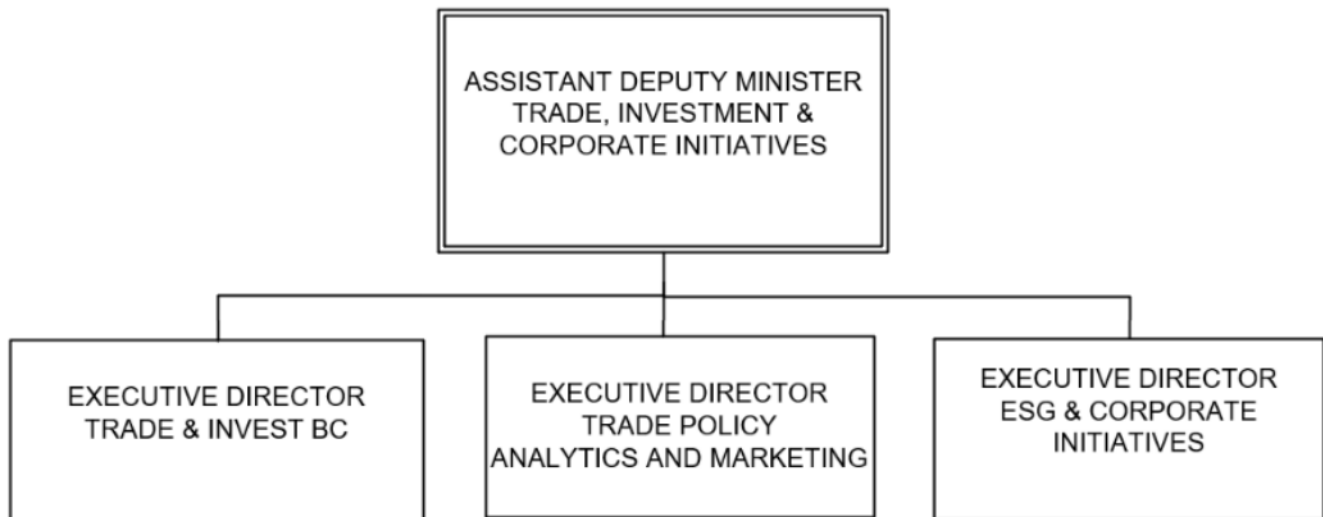
Division	2024/25 Working Budget (In Millions)
Trade, Investment and Corporate Initiatives	25.719

Full Time Equivalents (FTEs): 93 (at July 31, 2024). This includes 11 FTEs for ESG Center of Excellence which is funded through Contingencies access.

Related Legislation:

- Ministry of International Business and Immigration Act*
- New West Partnership Trade Agreement Implementation Act*
- Trade, Investment and Labour Mobility Agreement Implementation Act*

Organizational Chart:



EXECUTIVE MEMBER BIOGRAPHY



Name: Kerry Pridmore

Title: Assistant Deputy Minister, Trade, Investment and Corporate Initiatives Division¹

Ministry: Jobs, Economic Development and Innovation

Biography:

Kerry Pridmore was appointed Assistant Deputy Minister of the Trade, Investment and Corporate Initiatives Division in January 2022. Previously Kerry was the Assistant Deputy Minister of Citizens' Services, Corporate Information and Records Management Office from March 2019 to January 2022.

During her 25+ year career with the BC Public Service, Kerry has held various executive positions in the economic development, information management, post-secondary education, K-12 education, and procurement sectors. She has successfully managed multiple large information management and information technology (IM/IT) projects, large transformation initiatives, program development and delivery, strategic policy and has collaborated with a broad range of diverse stakeholders. Kerry holds a Master of Business Administration, with a specific focus in strategic communications. Originally from New Zealand, Kerry has lived and worked in several countries and Canadian locations.

¹Kerry Pridmore, Assistant Deputy Minister of the Trade, Investment and Corporate Initiatives Division, has accepted a position as Deputy Chief Electoral Officer, Corporate Services with Elections BC. Kerry will remain in her current role until November 15.

ESG CENTRE OF EXCELLENCE

Ministry of Jobs, Economic Development and Innovation

Issue:

- ESG Centre of Excellence Pilot Program

Background:

- As part of the StrongerBC Economic Plan, the Province committed to establishing an ESG Centre of Excellence (Centre) to leverage B.C.'s environmental, social and governance (ESG) strengths and build B.C.'s clean and inclusive economy.
- Cabinet Confidences; Government Financial Information
- The Centre is required to report back to TB prior to the end of fiscal 24/25 on the status of the pilot before additional funding is requested.
- The Centre was publicly launched on February 8, 2024.
- Many of B.C.'s small and medium-sized enterprises (SMEs) lack the resources or expertise to develop robust ESG strategies. The Centre serves as a hub for collaboration, knowledge sharing, and innovation, helping businesses learn from each other and adopt best practices.
- Increasing these ESG practices can ensure B.C. stays competitive in a global economy that seeks both financial and non-financial returns and growing demand for transparency. In turn, this will help to build a more resilient economy and align business success with social and environmental benefits.
- Through engagement with over 400 stakeholders, feedback identified three areas of focus for the Centre:
 - **Capacity building:** Providing education, tools, resources, and data to ensure B.C. businesses are equipped to meet and exceed global ESG standards.
 - **Business development:** Supporting B.C. businesses in developing, marketing, and exporting their products and services to new ESG-aligned markets; attracting ESG-conscious investors and facilitating opportunities in B.C.
 - **Marketing and advocacy:** Developing B.C.'s reputation for ESG excellence by promoting B.C.'s ESG brand, accessing new global markets, advocating for the inclusion of Indigenous rights in global standards, and working across jurisdictions.
- The Centre is initially prioritizing building ESG capacity and knowledge for B.C. SMEs through online educational resources and complementary ESG advisory services, as well as highlighting B.C.'s ESG performance for investors and buyers through an ESG Snapshot, updated annually.
- The Centre is collaborating with academic institutions to build the capacity of B.C. businesses to integrate ESG principles and practices into their strategic operations. The Centre is also working with industry associations across different sectors to build awareness, knowledge and interest in

ESG.

- The Centre also aligns efforts with other Ministry partners and Crown Agencies to streamline approaches to growing ESG demands.
- Currently, the Centre is developing a proof-of-concept ESG Portal—a web-based hub to help B.C. SMEs start their ESG journey, assess their maturity, and produce ESG reports under accepted global frameworks with minimal effort.
- The Centre has established an external ESG Advisory Council made up of seven B.C.-based ESG thought-leaders and chaired by the Minister, that offer guidance on how the Centre can attract, assist and promote ESG-aligned trade, investment, and economic development.
- Through these initiatives, the ESG Centre of Excellence addresses the immediate needs of B.C.'s SMEs and positions British Columbia as a global leader in responsible and sustainable business practices.

Decision(s) Required / Next Steps:

Advice/Recommendations; Cabinet Confidences; Government Financial Information

B.C. TRADE PROFILE

Ministry of Jobs, Economic Development and Innovation

Issue:

- B.C. Trade Profile

Background:

- B.C. is a small open economy where people and businesses benefit from international trade. B.C.'s small population means that firms must look beyond the province for new customers to grow their businesses. Consumers and businesses cannot source all the goods and raw materials they need locally; imports are vital to maintaining standards of living in the province.
- Exports to other countries accounted for 23% of B.C.'s GDP in 2022. B.C. is a net importer. The province imports more than it exports, with imports representing 28% of B.C.'s GDP in 2022. (Note: Nominal GDP data and breakdown for exports for 2023 is not yet available at the time of writing this note from Statistics Canada and BC Stats.)

Discussion

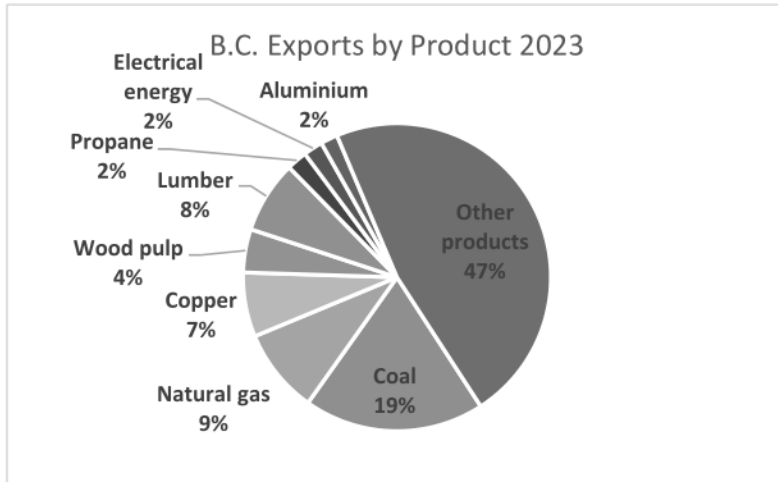
Top international markets for goods exports

- The United States is, by far, B.C.'s most significant market for goods exports. Exports to the U.S. alone accounted for approximately 9% of B.C.'s GDP in 2022. Latest data indicates, in 2023, B.C. goods exports to the U.S. were valued at \$29 billion accounting for 53% of B.C.'s international goods exports.
- B.C.'s other significant markets for exports are in Asia. B.C.'s geographic location gives the province a competitive advantage in accessing lucrative export markets such as China, Japan, and South Korea.



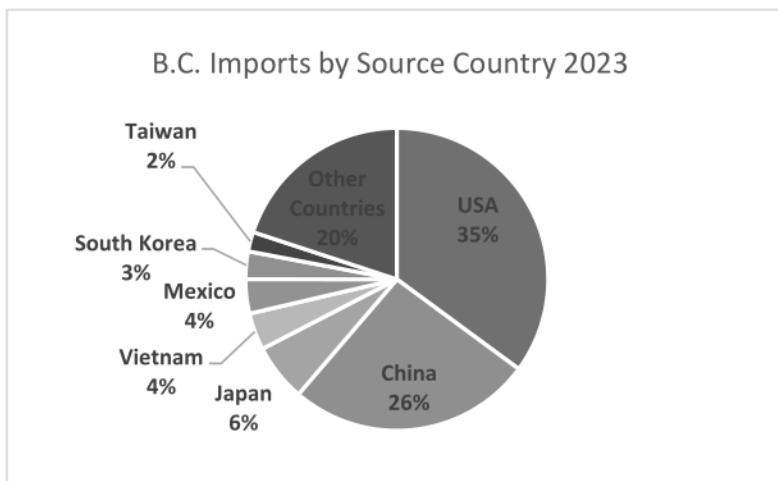
Top commodity exports

- The majority of B.C.'s top export commodities are natural resources such as energy/fossil fuels, wood products, and mineral resources. These exports are vulnerable to changes in global commodity prices which can have an impact on B.C. exporters.
- Most of B.C.'s energy exports are bound for Asian countries, many of which have signaled their intention to move away from fossil fuels such as coal and natural gas towards hydrogen and other renewable energy sources. These shifts will likely reduce demand for B.C.'s traditional energy products in the medium to long term but may create opportunities for emerging sectors such as hydrogen.



Top international markets for goods imports

- B.C. imports a variety of goods to meet the needs and wants of consumers and businesses. Top import products include mechanical and electronic appliances, vehicles, energy products such as petroleum oil, iron and steel products, as well as plastics and furniture.
- B.C. imports products from all over the world, but the United States and China combined account for over half of the import value. B.C. also acts as a major port of entry for goods entering Canada from Asia that are later shipped to other provinces.



Services exports

- B.C. exported \$31.7 billion worth of services in 2022, a 23% increase over 2021. Similar to goods

exports, the United States is B.C.'s largest export market for services with 48% of the total value of services exports in 2022, followed by China (9%), the European Union (7%), and the United Kingdom (3%).

- In 2022, commercial services to businesses, followed by tourism related services such as travel, and transportation were the largest service export categories for B.C.

Decision(s) Required / Next Steps: No decision required.

B.C. – US TRADE

Ministry of Jobs, Economic Development and Innovation

Issue:

- United States (U.S.) trade relations

Background:

- Advice/Recommendations; Cabinet Confidences; Government Financial Information; Intergovernmental Communications

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Advice/Recommendations ; Cabinet Confidences ; Government Financial Information ; Intergovernmental
Communications

CURRENT TRADE NEGOTIATIONS

Ministry of Jobs, Economic Development and Innovation

Issue:

- Current Trade Negotiations between Canada and other jurisdictions

Background:

- As of August 2024, the Government of Canada, through Global Affairs Canada (GAC) is currently in the negotiation stage on three bilateral trade agreements:
 1. The Association of Southeast Asian Nations (ASEAN);
 2. The Republic of Indonesia; and,
 3. The Republic of Ecuador.
- Two additional negotiations have been effectively paused since 2023: those between Canada and India, and between Canada and the United Kingdom.
- B.C. contributes and advocates our interests where appropriate by: (i) representing B.C. to the federal government during the negotiations; (ii) engaging with B.C.-based stakeholders and partners to share information and inform our position(s); and (iii) raising awareness and promoting uptake of current and future trade agreements.

Discussion:

ASEAN

- Advice/Recommendations; Cabinet Confidences; Intergovernmental Communications

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- Intergovernmental Communications

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- Intergovernmental Communications

Indonesia

- In June 2021 Canada launched negotiations with Indonesia for a Comprehensive Economic Partnership Agreement (CEPA). Eight negotiation rounds have been completed, with the last taking place in late June of 2024.
- Broadly speaking, B.C.'s interests are to secure an agreement that provides more predictable rules-based access to this market, while also ensuring appropriate standards for labour and the environment.
- Overall, good progress has been made and Parties have stated their intention to conclude negotiations by the end of 2024. It is not unusual, however, for trade agreement negotiations to extend beyond their intended deadline.
- Intergovernmental Communications

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- Round nine is scheduled for late September 2024 in Toronto.

Ecuador

- In December 2023 the Government of Canada formally established its negotiation mandate and declared its intent to enter into negotiations with Ecuador towards a free-trade agreement (FTA). Negotiations have advanced steadily, with 2 rounds complete and Round 3 set to begin in early September. Several chapters are already closed, with broad agreement so far on the spirit and scope of the FTA. The goal of concluding by early 2025 appears feasible at this stage.
 - Canada's stated negotiating objectives are largely aligned with its priorities in recent FTA negotiations and Canada's model FTA text has been used as a starting point for most chapters. A recent Ecuador referendum against including investor-state dispute settlement (ISDS) clauses in trade agreements is complicating its inclusion, as is some Ecuadorian reticence on Canadian proposals related to State-owned enterprises and government procurement.
 - Government Financial Information; Intergovernmental Communications
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- JEDI has and continues to engage with stakeholders, partners and other government departments, keeping them abreast of ongoing developments in these negotiations and ascertaining their views and interests where appropriate. This has included the formalization of a working group on trade with Indigenous partners, given the inclusion in this agreement of

dedicated language on Indigenous trade.

Decision(s) Required / Next Steps:

- Trade Policy officials will continue to attend briefings and update sessions on these negotiations as they resume in the weeks and months ahead, providing updates to and/or seeking inputs from government, stakeholders and partners when and where appropriate.

TRADE DISPUTES AND IRRITANTS

Ministry of Jobs, Economic Development and Innovation

Issue:

- Trade Disputes and Irritants

Background:

Softwood Lumber

- The current softwood lumber dispute was initiated on November 25, 2016, under the North American Free Trade Agreement (NAFTA) when the United States (U.S.) Department of Commerce (DOC) alleged that Canadian lumber exports were unfairly subsidised.
- Canada has since filed multiple challenges against the U.S. duties through the World Trade Organization (WTO), the NAFTA, and the Canada-U.S.-Mexico Agreement (CUSMA). Canada has also decided to litigate, for the first time, the matter in the U.S. Court of International Trade which would be completely outside the WTO and Canada's free trade agreement processes. No negotiations with the U.S. have occurred since 2017.
- The DOC undertakes annual reviews of the duties it imposes on certain softwood lumber products from Canada. On August 13, 2024, the DOC's final determination for its fifth administrative review (AR5) of Anti-dumping and Countervailing (AD/CVD) duties determination was released, and duties have increased to more than 14 percent from 8 percent.
- As of November 2023, AD/CVD duties collected by the U.S. on lumber shipments from B.C. are estimated to be \$4.405 billion CAD (\$9.078 billion estimated for all of Canada). Cash deposits are held in trust until the completion of dispute settlement processes. The DOC's 6th AR was initiated on March 5, 2024.
- The U.S. lumber industry is very influential and U.S. officials remain convinced that B.C. and Canada are engaged in preferential treatment. Regardless of who wins the 2024 U.S. election, both Democrats and Republicans are expected to continue policies of protecting the U.S. softwood lumber industry. While Canada continues to assert U.S. violations of its own trade obligations and blocking of WTO panel creation, a negotiated settlement may be the only path to ending the softwood lumber dispute.

Wine & Liquor

- B.C.'s alcoholic beverages policies have long been an irritant for certain trading partners. Specifically, the European Union (EU) has increased its focus on B.C.'s alcoholic beverages measures which provide mark-up relief and direct delivery benefits to B.C.-based producers.
- Intergovernmental Communications

Intergovernmental Communications

- Legal Information
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- Intergovernmental Communications

Decision(s) Required / Next Steps:

- Ministry trade policy officials will continue to work closely with the provincial and federal counterparts and stakeholders to respond to information requests and act on any potential trade irritants and disputes.

TRADE AND CLIMATE CHANGE

Ministry of Jobs, Economic Development and Innovation

Issue:

- Trade and Climate Change

Background:

- Global decarbonization trends encompass a wide array of policies, such as Carbon Border Adjustment Mechanisms (CBAMs), voluntary or mandatory emissions product standards, and green procurement policies. Among these, CBAMs appear to have more significant potential implications for trade and are given greater consideration. Decarbonization policies including CBAMs are likely to grow in the future and these policies are posed to shape the future of international trade.
- A CBAM is a specific type of carbon pricing policy that levies a fee on imports from countries with less strict climate policies. CBAMs serve a key role in addressing the risk of carbon leakage (where production shifts to countries with less stringent environmental regulations) and protects domestic producers of carbon-intensive commodities (which must comply with stricter environmental regulations) from foreign competition.
- Currently, the European Union (EU) has finalized its CBAM regulation, with additional implementing acts forthcoming. The EU CBAM entered its transition phase in October 2023, during which the obligation of the importer (and by extension, producers) of covered goods would be limited to reporting requirements. The gradual implementation of CBAM charges will commence in January 2026, culminating in the full charge being applied to eligible imports in 2034.
- Through this regulation, the EU has secured a significant first-mover advantage in the global push for carbon pricing regulation. The current list of commodities covered under the EU CBAM includes iron and steel, aluminum, fertilizers, hydrogen, cement, and electricity. The EU has expressed its intention to expand the coverage of its CBAM.
- The United Kingdom (UK) is currently considering the adoption of its own CBAM program. Since March 2023, the UK conducted two rounds of consultations for its CBAM program, with B.C. providing its provincial-specific comments.
- Australia is also expected to hold its second round of consultation on its CBAM in summer 2024.
- Japan is reportedly contemplating the introduction of a new carbon levy on imported fossil fuel products starting 2028. It is reported that these measures cover coal, oil and gas, among others, and the charge will start at a low rate and will increase over time. Japan is B.C.'s third largest export market. In 2023, the export of fossil fuel products to Japan accounted for roughly 60 percent (\$3.6 B) of all of B.C.'s exports to this market (\$6.2 B). Currently, there is no detailed information about its scope, structure and the amount of carbon charge being contemplated.
- In the United States (U.S.), various legislative bills have been introduced to Congress but lack

bipartisan support, leading to their unsuccessful passage. Despite this, most recently, the U.S. Administration has committed to the creation of a Climate and Trade Task Force to reduce carbon emissions from global commerce and manufacturing.

Discussion:

Advice/Recommendations; Cabinet Confidences; Government Financial Information

- These industries now find themselves under intensified scrutiny for their carbon emissions, particularly within the framework of emerging decarbonization policies, including CBAMs. Although B.C.'s trade in carbon-intensive commodities demonstrates significant resilience in terms of export destinations, a considerable proportion of these commodities are exported to trading partners where a CBAM is finalized (i.e., the EU), or under consultation (e.g., the UK, Australia and Japan). The implementation of CBAMs in these major trading partners introduces new considerations for B.C.'s trade policies.
- B.C. has enacted extensive climate action policies that underscore its commitment to addressing climate change and promoting sustainable economic development. In 2008, B.C. introduced the first broad-based carbon tax system in North America, covering 70 percent of industrial emissions. In April 2024, a newly designed B.C. Output-Based Pricing System (OBPS) came into effect which only applies to large industrial emitters, while the carbon tax remains in effect with respect to other emitters. This new system is more closely aligned with emissions trading systems in markets that are implementing or considering CBAMs.
- Intergovernmental Communications

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- CBAMs introduce stringent administrative and reporting requirements for importers of covered goods, which consequently extends to B.C. producers of such commodities. B.C. producers may experience some adverse impacts in other operational and administrative aspects due to the complexities of compliance with CBAMs and their implementation.
- Recently, Global Affairs Canada (GAC) reported that, for its 2024-2025 work plan, the EU will be focusing on implementation acts relating to conditions for sale and repurchase of CBAM

certificates, calculation of emissions and CBAM declarations, and the accreditation of verifiers and verification principles. EU officials have informed GAC officials that the EU does not have any flexibility to grant any recognition to Canada beyond what is established in the CBAM Implementing Regulation (i.e. for the period January 1 to December 31, 2024). EU officials explained that Canada's request for an exemption would require an amendment to the CBAM Implementing Regulation, which "at this moment would be very difficult, if not impossible, to do".

Decision(s) Required / Next Steps:

- To maximize competitive advantages for provincial exports and mitigate potential adverse effects of CBAMs, it is in B.C.'s interest to closely monitor these policies, actively engage with trading partners that are developing these policies, and advocate for CBAM designs and exemptions to minimize any negative impacts on provincial industries.
- GAC colleagues have advised trade policy officials that they expect to engage B.C. for assistance regarding B.C.'s carbon pricing system including emissions calculation methodology, verification, etc. This is to ensure that all aspects of B.C.'s carbon pricing system are captured under any potential agreement with the EU or other trading partners.
- Ministry trade policy officials will continue to collaborate closely with relevant B.C. ministries, GAC, and other stakeholders to assess CBAM impacts on B.C.'s trade and advocate for the province's interests.

INTERPROVINCIAL TRADE

Ministry of Jobs, Economic Development and Innovation

Issue:

- Interprovincial Trade

Background:

- The Regulatory Reconciliation and Cooperation Table (RCT) was established under the Canadian Free Trade Agreement (CFTA) to address regulatory measures that hinder trade, investment, or labor mobility within Canada. Representatives to the RCT are appointed by First Ministers and represent all provincial, territorial, and federal jurisdictions.
- The RCT's mandate includes:
 1. Reconciling regulatory measures that act as barriers to trade, investment, or labor mobility within Canada.
 2. Cooperating in the development of future regulatory measures.
- The RCT updates its Work Plan at least annually, highlighting the status of existing and newly added items. To date, the RCT has released six annual Work Plans, achieving significant progress, including the negotiation of 12 reconciliation agreements and the finalization of four regulatory cooperation items. Reconciliation, within the RCT, is defined as the implementation of an agreement whereby the regulatory measures identified in that reconciliation agreement no longer act as a barrier to trade, investment, or labour mobility within Canada.
- Reconciliation agreements generally either require Parties to harmonize their regulatory measures (i.e. make them the same), or mutually recognize each other's measures (i.e. accept their equivalency, even though they are not identical).

Discussion:

- Advice/Recommendations; Cabinet Confidences; Intergovernmental Communications

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- Advice/Recommendations; Cabinet Confidences; Intergovernmental Communications

Next Steps:

- B.C. continues to work on finalizing the broader MRA, currently focusing only on goods. A draft agreement is currently being reviewed by the RCT, with a final draft expected for early 2025.
- Over the next several months, B.C.'s ongoing focus regarding interprovincial trade will continue to be on the following areas:
 1. **Promote B.C.'s Support for the Pilot Project:** Engage with other provinces to build consensus and ensure alignment between the pilot project and ongoing RCT work to avoid duplication.
 2. **Advance the MRA Draft on Goods:** Continue to work with the RCT to develop a finalized agreement for the mutual recognition of goods while also laying the groundwork for the next agreement for Services.
 3. **Continue to Highlight the Benefits of Internal Trade:** Internal trade significantly contributes to Canada's economic growth. A 2023 study indicates that reducing internal trade barriers could boost Canada's GDP by up to \$130 billion annually. The pilot project offers an opportunity to identify and address specific regulatory challenges, potentially increasing trade efficiency, reducing business costs, and enhancing competitiveness.
 4. **Leverage Stakeholder Support:** Work closely with industry associations, Chambers of Commerce, and other stakeholders to identify and garner support for the removal of trade barriers. Highlight successful examples of regulatory reconciliation that have yielded tangible benefits for businesses and consumers.
 5. **Monitor and Evaluate:** Establish a robust monitoring and evaluation framework to assess the pilot project's effectiveness. Use the insights gained to inform the broader MRA and future regulatory reconciliation efforts.

INDIGENOUS TRADE

Ministry of Jobs, Economic Development and Innovation

Issue:

- Indigenous Trade

Background:

Advice/Recommendations; Cabinet Confidences; Intergovernmental Communications

- JEDI Trade Policy has similarly sought to use these FTA negotiations as an opportunity to improve upon previous engagements with Indigenous and First Nations' partners. B.C. has emerged as a leader in this regard, with other provinces and territories – as well as the federal government – regularly looking to B.C. for guidance and support in their own engagement.
- With this work, B.C. will be well positioned to advance indigenous interests in the impending Canada-United States-Mexico FTA negotiations expected in 2026.

- Currently, Indigenous economic development is mostly limited to local production and consumption, with minimal cross-border trade in goods and services with other jurisdictions. Capacity issues, scalability, access to financing, and limited international trading experience are among the of the factors that have constrained or limited Indigenous trade, with only a few Indigenous trading entities in B.C. comprising a negligible share of total provincial trade volumes.

Decision(s) Required / Next steps:

- JEDI Trade Policy will seek to finalize and formalize the specific mandate and scope of the working group in Fall 2024, and look to generate momentum and uptake in B.C.-based Indigenous trade.
- A first step will be the completion of a research paper and launch of an Indigenous Trade Symposium in 2025, in partnership with the BCAFN and CoE with the aim of raising awareness and connecting Indigenous businesses with resources and opportunities in global trade.

INTERNATIONAL MARKETING

Ministry of Jobs, Economic Development and Innovation

Issue:

- International Marketing

Background:

- The International Marketing team is responsible for developing and implementing the Province's international business brand for the purposes of investment attraction and trade promotion.
- B.C. has a positive reputation for tourism, nature and quality of life around the world. Research has shown, however, that the global business ecosystem is not adequately aware of B.C.'s competitiveness and attractiveness as a leading business environment.
- The International Marketing team ensures the Province's trade network and other ministries and stakeholders are supported with promotional materials like brochures, B.C. company lists, messages and delivery channels to communicate British Columbia's key business advantages in support of international trade and investment.
- The International Marketing team promotes B.C.'s business brand through strategic marketing initiatives such as creating videos highlighting the ministry's priority sectors and paid advertisement in targeted markets to effectively target specific international markets and audiences.
- International Marketing works with cross-Ministry teams, including Government Communications and Public Engagement (GCPE), to deliver marketing materials and communications for Ministry-led trade shows, events and trade missions.
- International Marketing supports Trade and Invest BC events with designing and producing show booths and backdrops adhering to the B.C. brand, ensuring sector and general business brochures are available for Trade and Investment Representatives to hand out at events in the appropriate language, as well as create promotional social media plans to amplify their work and to recruit B.C. companies for trade shows.
- The International Marketing team is responsible for operational aspects of marketing such as contract management, and monitoring and reporting on marketing activities.

Discussion:

- B.C.'s business brand is promoted by:
 - Producing a wide variety of marketing content including sector and general business brochures. Brochures are available in print and digital format and are localized for each of B.C.'s priority markets. Brochures are available in English, Japanese, Korean, Simplified Chinese, Traditional Chinese, Vietnamese and Spanish.
 - Managing and promoting digital marketing assets, including the trade and investment

website, *BritishColumbia.ca*, and the development of international marketing materials such as videos, infographics, photography, and success stories.

- *BritishColumbia.ca* is available in English, Japanese, Korean, Simplified Chinese, Traditional Chinese, Vietnamese, Spanish, French and German.
- The website has two audience segments: international businesses (investors, buyers and business decision influencers), and B.C. businesses (exporters and potential exporters).
- Spearheading collaboration between internal and external stakeholders to amplify key messages and value propositions. This is accomplished through a centralized Digital Asset Management platform, known as the Trade and Invest BC Content Hub, containing marketing assets produced by the International Marketing team and accessible on-demand to registered stakeholders, including global Trade and Investment Representatives.
- Managing the Trade and Invest BC social media program that drives awareness of British Columbia as a business destination and compliments other marketing and business development communications tactics through relevant, engaging content. Social media channels currently include X/Twitter and LinkedIn.
- Project-specific earned and paid media programs to proactively target key audiences.

Decision(s) Required / Next Steps: No decision required.

TRADE AND INVEST BC

Ministry of Jobs, Economic Development and Innovation

Issue:

- Trade and Invest BC

Background:

- Trade and Invest BC (TIBC) promotes B.C.-origin goods and services exports to global markets, promotes B.C. internationally as a destination for foreign direct investment, organizes trade and investment missions for elected and senior officials, and manages B.C.'s international network of trade and investment representative offices.
- TIBC is comprised of teams working in B.C. and in trade and investment representatives based globally to promote the economic interests of B.C.
- TIBC through an annual business planning process develops trade and investment work plans by market and sector made up of initiatives and events that support the promotion of B.C. exporters and the attraction of investment.

Trade and Investment Representative Network

- B.C. currently has 54 Trade and Investment Representatives (TIRs) based in 14 markets based in the United States, Mexico, Europe and Asia.
- Trade representatives support B.C. exporters to promote their goods and services, identify prospective investors to B.C. and support existing investors, promote B.C. as a place to do business and provide market intelligence.

Export Promotion & Export Readiness Programs

- Ministry teams build relationships with B.C. exporters province-wide, qualify and assess export readiness, facilitate business connections and plan and deliver B.C. export initiatives including trade show participation.
- The Ministry works to proactively increase the number and value of exports by helping B.C. companies expand and diversify globally and to connect them to government funded programs like Export Navigator, and the Trade Accelerator Program.
- Launched in 2016, Export Navigator (EN) provides free access to eleven community-based export advisors and two specialist advisors who connect Indigenous-owned small-and-medium-sized enterprises with advisory services and training tailored to their specific business needs to export to markets outside of B.C. Small Business BC (SBBC) is the contracted service provider for EN.
- The Trade Accelerator Program is operated by World Trade Centre Vancouver.

Investment Attraction

- In 2023 foreign greenfield investment to B.C. totaled \$2.7 billion, an increase of 19% from 2022

which saw greenfield FDI of \$2.3 billion, indicating confidence in the province as a place for doing business.

- Companies continue to express interest in B.C. because of our safe, welcoming business climate, commitment to innovation, and our talented workforce.
- The Ministry works with communities, First Nations, and businesses throughout B.C. to make sure that international investors are aware of opportunities in all regions of B.C., leading to investment decisions that can help foster creation of highly skilled, sustainable jobs in every corner of the province.
- Ministry teams seek to qualify and respond to investment queries from potential investors, assess opportunities, identify potential challenges, offer guidance, facilitate investment decisions, and provide aftercare services.

Performance Measures & Reporting

- TIBC and TIRs report monthly on activities, initiatives, and export and investment opportunities in B.C. and our priority markets.
- TIBC measures success against a robust set of performance measures shared by the entire Trade and Invest BC team including the TIRs. Measures include:
 - Number of trade and investment opportunities supported,
 - Number of export and investment deals,
 - Value of deals,
 - Number of jobs created,
 - Number of indigenous and under-represented groups supported, and
 - Number of business opportunities outside Metro Vancouver.
- Performance is formally reviewed quarterly.

Decision(s) Required / Next Steps: N/A

TRADE DIVERSIFICATION STRATEGY

Ministry of Jobs, Economic Development and Innovation

Issue:

- B.C.'s Trade Diversification Strategy

Background:

- B.C.'s Trade Diversification Strategy (Strategy) is a key action under the StrongerBC Economic Plan, and aligns with strategies across government, including the ESG Centre of Excellence, Industrial and Manufacturing Action Plan, Goods Movement Strategy, Mass Timber Action Plan, and Reconciliation Action Plan.
- The Strategy is a Mandate Letter commitment to help B.C. businesses build connections in new markets, expand trade and investment opportunities for B.C. businesses, and highlight B.C. as a low-carbon supplier.
- The trade and investment priorities, challenges, and barriers outlined in the Strategy were informed by engaging with stakeholders and partners across B.C., including from groups traditionally under-represented in trade, such as indigenous people, women, and people of colour.

Discussion:

- The Strategy contains 2 goals and 12 actions designed to support B.C. businesses at all stages of trade readiness, to increase the number and diversity of businesses in trade, to expand trade and investment opportunities in key existing markets and to enhance B.C.'s trade presence in identified new markets. The Ministry did not receive incremental funding to implement the Strategy.
- The Strategy classifies B.C. priority markets into:
 - Mature markets: U.S., China, Japan, South Korea, Germany, Netherlands, U.K.;
 - Emerging markets: India, Philippines, Indonesia, Singapore; and
 - New markets: Vietnam, Taiwan, Mexico.
- Depending on the market maturity, the Ministry applies different tactics to building, maintaining, amplifying or enhancing trade relationships and supporting market entry for B.C. exporters.
- Under the Strategy, the Ministry has now opened trade and investment representative offices in Vietnam (December 2021), Taiwan (April 2023), and Mexico (June 2024).
- From April 2024 to July 2024, the Ministry delivered 41 strategic initiatives that involve coordinated and targeted efforts to showcase B.C. products and services and to attract foreign investments into B.C.
- Over the same period, the Ministry provided export-related services to 38 minority-led and

Indigenous B.C. businesses across all markets.

- Since April 2024, in Vietnam and Taiwan, the Ministry led 5 trade campaigns, provided one-on-one services to 44 B.C. exporters and engaged with 40 in-market stakeholders to strengthen bilateral relationships and strategic partnerships organizations.
- The Ministry is hosting information sessions and webinars for B.C. exporters and international investors to promote export and investment opportunities, to share trade readiness materials with new to export companies, to promote benefits of free trade agreements, and to increase awareness of opportunities in new markets. For example, some preparatory webinars for major in-market events in the Indian market provide market information to B.C. exporters.
- The Ministry worked with Small Business BC to expand the Export Navigator (EN) program to support new and early-stage exporters in Greater Victoria and Greater Vancouver in 2023. EN Export Advisors received training in ESG standards and equity, diversity and inclusion to support businesses led by under-represented groups in all regions of B.C.
- The new EN Technical Specialist Pilot will provide EN clients with free access to a network of professional service providers that bring relevant sector or discipline specific expertise to provide insight, strategic and technical advice to overcome barriers and complement the services provided by EN Export Advisors. The Pilot was launched on September 12, 2024, and will be offered to EN clients for 18 months to March 2026.
- The Ministry continues to support export-ready, under-represented B.C. businesses through the Trade Accelerator Program which received funding in 2023 to support the delivery of the program for three years. TAP supports businesses to expand into new markets and increase their revenue. This included support of the program's dedicated women-led exporter cohort in July 2024.
- The Ministry is working with the Surrey Board of Trade on a project to identify specific trade barriers for under-represented business groups in Surrey. A final set of recommendations is expected by the end of March 2025.
- Ministers Bailey and Brar attended the 2023 B.C. Export Awards, which saw inaugural Indigenous Exporter and Women-led Exporter awards awarded.
- Trade and Invest BC tracks progress through a robust set of performance measures.

Decision(s) Required / Next Steps:

- Trade and Invest BC will continue to support delivery of programs and services which align with the two goals and twelve actions as outlined in the Strategy.

TRADE AND INVESTMENT REPRESENTATIVE (TIR) NETWORK

Ministry of Jobs, Economic Development and Innovation

Issue:

- B.C.’s international office network

Background:

- B.C. maintains a network of Trade and Investment Representatives (TIRs) to promote B.C. as a place to invest and do business.
- B.C. currently has 54 trade and investment representatives based in 14 markets worldwide (bolded in table below).
- In FY20/21, the Ministry moved contracted office in Asia into a co-location model where representatives are embedded in Canadian embassies and consulates, similar to other provinces (AB, ON, SK, PQ). This allows B.C. to maximize efficiency and cost effectiveness and better leverage the Canada brand.
- Trade and investment representative offices in Europe, the U.K. and the U.S. continue to advance B.C. interests within a contract model.
- The Trade Diversification Strategy, launched in 2023, included an action to establish TIRs in Vietnam, Taiwan and Mexico. Vietnam was established in December 2021, Taiwan in April 2023 and Mexico in June 2024. The Ministry managed the incremental costs internally.
- Trade and Investment Representatives (TIRs) support B.C. exporters to promote their goods and services, identify prospective investors to B.C. and support existing investors, promote B.C. as a place to do business and provide market intelligence.
- Each TIR market has performance targets that contribute to the overall performance targets for Trade and Invest BC.

Trade and Investment Representative Footprint
United States* : Seattle Portland San Francisco Los Angeles San Diego Austin Boston
Europe*: London, United Kingdom Stuttgart, Germany Amsterdam, the Netherlands
India : Bangalore Chandigarh Mumbai New Delhi
Southeast Asia: Singapore Jakarta, Indonesia Ho Chi Minh City, Vietnam Manila, the Philippines
China : Beijing Chongqing Guangzhou Shanghai
Taiwan : Taipei
Japan : Tokyo
South Korea : Seoul
Mexico : Mexico City

**Note – Trade and Investment Representatives in the United States and Europe work from home or co-working spaces.*

Discussion:

- The Ministry currently maintains three agreements for the international network.
 1. **Global Affairs Canada:** The Ministry is a signatory to a Memorandum of Understanding with Global Affairs Canada (GAC) which outlines the terms and conditions under which B.C. can co-locate within GAC Missions abroad. All Provinces which co-locate with GAC are signatories to the same MOU.

Advice/Recommendations; Intergovernmental Communications

2. **Fox Group International:** The Ministry maintains a Foreign Service Agreement with Fox Group International for TIR services in the United States. Business Information
Business Information

3. **Articulate International:** In 2023, the Ministry completed a Request for Proposal process through BC Bid for the TIR services in Europe Business Information
Business Information

- Legal Information

Decision(s) Required / Next Steps:

- The Ministry routinely evaluates global events and market opportunities to ensure B.C.'s trade and investment resources are best placed to deliver trade and investment results.
- Advice/Recommendations; Business Information

EXPORT NAVIGATOR

Ministry of Jobs, Economic Development and Innovation

Issue:

- Export Navigator Program

Background:

- Launched in 2016, the Export Navigator (EN) program is Trade and Invest B.C.’s (TIBC) premier trade-readiness program, aimed at growing the number and diversity of new B.C. exporters.
- EN supports new and early-stage B.C. exporters to become “export ready” for expansion into new domestic (outside of B.C.) and international markets.
- Managed and operated by Small Business BC (SBBC), EN provides businesses with free access to community-based Export Advisors (EAs) in all regions of the province.
- EAs are specially trained professionals who provide a personalized, step-by-step approach to help businesses navigate the services available to them and advise on export planning, the logistics of customs certifications and other export requirements.
- EN has 12 full-time and one part-time EA, as follows:

Lower Mainland / Greater Vancouver	3 Export Advisors
Greater Victoria / Vancouver Island South	1 Export Advisor
Vancouver Island North	1 Export Advisor
Thompson-Okanagan	2 Export Advisors
Kootenay-Boundary	1 Export Advisor
Pacific Northwest	1 Export Advisor
Cariboo	1 Export Advisor
Northeast	.25 Export Advisor
Indigenous Advisors	2 Export Advisors

- EAs provide businesses with free ongoing one-on-one advice and connections to programs and services to address their unique business needs.
- Core services provided by the program include:
 - An export readiness assessment
 - A business needs assessment
 - Market entry strategy support
 - Market tools and information
 - Connections to support services and programs.
- The program expanded in 2023 to support businesses in Greater Vancouver and Greater Victoria, in addition to the 6 rural regions the program has supported since 2016.
- The program also supports businesses led by underrepresented groups across the province with EAs who have received training in Equity, Diversity and Inclusion.

- Since its launch in 2016, EN has provided export advisory services to over 1,200 companies.
- EN currently has 444 active clients of which 55% are owned by under-represented groups and 65% are based in rural communities.

Discussion:

- JEDI provides SBBC with annual funding of \$1.2M for EN. Pacific Economic Development Canada (PacifiCan) matches JEDI’s funding to SBBC through a 3-year funding agreement concluding in March 2026.
 - A new funding agreement for EN is required before March 2026.
 - An evaluation of the EN program conducted by a third-party consultant in 2021 found that there is a demonstrated need for the program and that clients are satisfied with the services received, however, there remain gaps that hinder their progress in becoming export ready.
 - The consultant concluded that EN clients would benefit from additional sector specific and specialized technical expertise to augment the services provided by EAs. There is a widely recognized need for a program that offsets the costs for exporters to obtain specialized export advice from private sector service providers.
 - Advice/Recommendations; Cabinet Confidences
-
- The Pilot will offer EN clients with free access to a network of service providers that bring deep and relevant sector or discipline specific expertise to provide insight, strategic and technical advice to complement the services offered by EAs.
 - The Pilot was launched on September 12, 2024, and will be offered to EN clients for 18 months to March 2026. The Pilot program will be assessed for its effectiveness in addressing the identified gaps and barriers to small and medium exporters in becoming “export ready.”
 - SBBC will report on the success of the Pilot against four key performance indicators which include:
 - Percentage of active EN clients that participated in the program.
 - Client satisfaction with the services received.
 - Percentage of clients advancing in export readiness.
 - New exporters entering a new export market in 12 months.

Decision(s) Required / Next Steps:

- Advice/Recommendations; Cabinet Confidences
-

INTERNATIONAL MISSIONS AND EVENTS

Ministry of Jobs, Economic Development and Innovation

Issue:

- International Missions & Events

Background:

- International trade missions and events are an effective tool to leverage economic opportunities in priority international markets to promote B.C. as a competitive business jurisdiction, an attractive place to invest, do business and source goods and services across various sectors.
- International trade missions help to advance key international relationships to grow trade and investment ties. Connecting with global partners is crucial to ensure B.C. can leverage our trade and investment relationships to ensure there are good paying jobs for British Columbians.
- Trade events promote exports by showcasing B.C. companies' products and services to an international audience and providing a platform to market B.C. as a competitive business jurisdiction, and as a supplier of low carbon solutions, critical technologies, and natural resources.
- Trade events and missions are aligned with the Ministers' mandate letters, B.C.'s Trade Diversification Strategy, and StrongerBC.
- The most recent trade missions include:
 - Premier: Asia (Japan, Korea and Singapore June 2023), Seattle, April 2023
 - Minister: Austin & San Francisco, March 2023, Asia (Japan, Korea) June 2023, Boston 2023
- Costs associated with ministry led missions are subject to fiscal compliance and review. Travel costs for elected officials come from respective MO/PO budgets and are proactively released.

Discussion:

- Trade and Invest BC (TIBC) is responsible for organizing and delivering strategic trade missions and events globally. TIBC on average supports four ministerial missions, one to two Premier led trade missions and up to 16 major events annually. A wide range of smaller initiatives are also supported.
- A major event is an event where B.C. would have a large footprint, usually a tradeshow booth and a delegation of B.C. companies in attendance.
- TIBC maintains a Memorandum of Understanding with the Ministry of Agriculture and Food (MAF), under which MAF provided funding to TIBC to manage and deliver four to six international events for B.C. exporters of food and beverage products, including tree fruits, seafood, and consumer packaged goods.
- TIBC solicits input annually in January from all ministries on planned international travel and develops an international mission calendar. This information is used to identify efficiencies and eliminate redundancies.
- TIBC also completes business planning annually for trade events by sector before each new fiscal year, consulting extensively with TIRs, local industries, sector groups, other ministries, and

government agencies to align and maximize trade and investment outcomes.

Decision(s) Required / Next Steps:

- Advice/Recommendations
- The Ministry will start planning for FY25/26 international events in November 2024. See Appendix 2 for FY24/25 key events.

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Advice/Recommendations ; Intergovernmental Communications

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Appendix 2 – Key Events FY 24/25

Seafood Expo Global (SEG) – Agrifood – Barcelona, Spain – April 23-25, 2024

SEG is the world's largest seafood trade show that attracts 2,000+ exhibitors, 34,000+ buyers and suppliers and generates sales and strong leads for B.C. companies. TIBC facilitated a B.C. booth and meeting area for B.C. companies, organizes a match-making program, and coordinates B.C.'s participation in the Canada reception. B.C. companies reported 35 deals valued at \$22 million in 2023 with more anticipated. JEDI has supported companies at SEG since 2016.

Food and Hotel Asia (FHA) – Agrifood – Singapore – April 23-26, 2024

Asia's largest food and beverages trade event attracted 43,000+ attendees and 1,300+ exhibitors from more than 100 countries. In the 2023 edition, the total of 17 B.C. companies participated through the B.C. booth or Canada Pavilion. TIBC and TIRs facilitated connections to buyers, product promotion, and organized B.C.'s participation in the Canada reception. Southeast Asia is a growing market for B.C., with increased market access resulting from the Comprehensive and Progressive Trans-Pacific Partnership and is a key growth market in the Trade Diversification Strategy.

Asia Tech x Singapore – ICT – Singapore – May 29-31, 2024

Region's leading annual telecommunications trade show attracted 22,000+ delegates from 110+ countries in 2023. In 2023, TIBC supported participation of 12 B.C. companies, seven of which exhibited at B.C. booth within Canada Pavilion. TIRs facilitated matchmaking with regional buyers. B.C. companies also met with Premier Eby during his Asia trade mission.

BIO International 2024 – Life Sciences – San Diego, USA – June 4-8, 2024

Largest global event for the biotechnology industry, with over 20,000 delegates attending globally. Event offers unparalleled networking and deal-making opportunities for between 30 and 40 B.C. companies which attend BIO each year. TIBC works with Life Sciences BC to organize B.C.'s presence through a B.C. showcase at the Canada Pavilion, meeting rooms and a range of networking opportunities.

Greentech – Agritech – Amsterdam, Netherlands – June 11-13, 2024

Greentech is a global exhibition and conference for horticulture technology attended by 13,000+ professionals from 128 countries in 2023. TIBC organized participation of two B.C. companies in Canada Pavilion, a networking reception, breakfast seminar and, together with TIRs, Trade Commissioner and their contractor, assisted with connections and matchmaking. Participation in Greentech supports B.C.'s Action Plan with the Netherlands to explore collaboration on agricultural technology.

Singapore International Water Week – Clean Technology - Singapore - June 18-22, 2024

Largest water & wastewater tech show with over 11,000 delegates and 250 exhibitors from 65 countries and regions in 2022 (held biennially). TIBC is organizing a trade delegation of up to 10 B.C. companies. Program elements include a B.C. Booth, B2B matchmaking and site visits. The Ministry has organized missions to SIWW in 2016 and 2018. A recorded 5 export wins of \$9.5 million.

SMM 2024 – Ocean/Marine – Hamburg, Germany – September 3-6, 2024

SMM 2024 will be the 30th edition of the leading international maritime trade fair with 2,000 exhibitors and 30,000 visitors from over 100 countries. B.C.'s marine technology sector derives 62 percent of their revenues from exports. 8-10 B.C. exporters and the Association of B.C. Marine Industries will participate.

Program elements will include a B.C. booth within Canada Pavilion, Private Meeting Space and a B.C. reception for 75-100 targeted guests. B.C. participated in 2016, 2018, and 2022.

China Fisheries and Seafood Expo (CFSE) – Agrifoods – Qingdao, China – Oct 30 – Nov 1, 2024

Asia's largest seafood trade show with 1,000 exhibitors and 30,000 attendees. China is B.C.'s second largest export market and B.C.'s seafood industry continues to see this as an important market. 15 companies attended the 2023 event. Program elements include a B.C. booth for 12 exhibitors; Canada-partnered seafood conference; chef; food samples; and product display. Ministry has led the B.C. booth program since 2017 (cancelled in 2020) with 14 reported export wins valued at \$18.5 million to date.

Indo Defence Expo 2024 – Marine, Aerospace & Defense – Jakarta, Indonesia – Nov. 6-9, 2024

Largest defence exhibition in Southeast Asia, a biennial event since 2004. 900 exhibitors from 59 countries and 36,000 visitors attended the four-day show. JEDI has not exhibited in the past, but TIR attended in 2022 and provided support to five attending B.C. companies. Indonesia and the surrounding region is opportunistic for B.C. marine, aerospace and tech companies. Program anticipated to include a B.C. booth within Canada Pavilion and Private Meeting Space.

2024 BC Export Awards – Multisector – Vancouver – January 19, 2025

The Awards recognize B.C.'s most successful and innovative exporters and celebrates them as emerging leaders in B.C.'s business community. Over 200 delegates attend the Awards, which takes the form of an Awards Gala Luncheon each year at a downtown Vancouver venue. JEDI collaborates with the Business in Vancouver (BIV) magazine to sponsor, plan and deliver the Awards

Pocket Gamer Connects (PCG) – London, UK – January 20-21, 2025

PGC is a leading international conference series for the global games industry, with the flagship annual event occurring in London. TIBC has brought a B.C. delegation to PGC since 2017. In 2024, 11 B.C. companies joined B.C. booth, taking advantage company branding, B.C. networking event at Canada House, free passes, opportunities to join panels, and social media pushes.

Mobile World Congress (MWC) – Barcelona, Spain – March 3-6, 2025

The world's largest global trade and investment platform focused on information communication technologies, telecommunications, mobile, wired/wireless, and connectivity communications space with 100,000+ attendees. 28 companies participated in the 2024 program. For 2025, TIBC anticipates a standalone B.C. booth (with highly valued private meeting spaces for our companies); a matchmaking platform, which typically provides 15-25 meetings with prospective buyers for each B.C. company; B.C. participation at a Canada reception; and investment meetings. B.C. has participated since 2014 with 36 reported export wins (\$215 million) and an additional 34 export opportunities currently being tracked.

Natural Products Expo West (NPEW) Anaheim – March 4-7, 2025

NPEW is the largest tradeshow and conference for natural, organic and healthy lifestyle products in the United States. In 2023, the show hosted over 3,000 exhibitors and welcomed over 86,000 trade visitors from around the world. TIBC anticipates the program to include a B.C. booth; business seminar; networking event jointly with Canadian provinces and Canada Organic Trade Association.

Seafood Expo North America (SENA) – Boston, USA – March 16-18, 2025

SENA is the largest seafood trade exposition in North America. The show typically attracts over 1,300 exhibitors and over 20,000 buyers, suppliers, media, and other seafood industry professionals from around 50 countries. TIBC will have its own pavilion at the show, with 20 B.C. seafood companies as co-

exhibitors, meeting spaces, a cooking station with a B.C. chef, a live tank as well as chilled seafood displays.

B.C. - CHINA TRADE RELATIONS

Ministry of Jobs, Economic Development and Innovation

Issue:

- British Columbia - China Trade Relations

Background:

- China is the second largest economy in the world and the world's largest exporter. Canada's relationship with China is long-standing and dates from well before the establishment of diplomatic relations in 1970.
- British Columbia has long and deep people-to-people as well as business-to-business ties with China. Next year is the 30th anniversary of the establishment of the sister-province relationship between B.C. and Guangdong, China's southernmost mainland province.
- In the 2021 Statistics Canada Census, over 488,000 residents in B.C. reported speaking a Chinese language (Mandarin, Cantonese or other). Immigrants have contributed to a thriving Chinese Canadian culture in Vancouver and the Lower Mainland, particularly Richmond, where 54% of the population is Chinese.
- In 2023, China was the 2nd largest destination for B.C. exports, receiving 14.6% of B.C.'s commodity exports. B.C.'s exports to China (CAD\$8.19 billion) represent about 24% of Canada's total exports to China.
- British Columbia reopened the trade and investment representative office in Shanghai in 2007. By 2017, it had expanded to four offices in Shanghai, Beijing, Guangzhou and Hong Kong, with 23 full-time trade and investment representatives (TIRs) under the contractor model.
- In FY19/20, the Ministry moved contracted offices in China into a co-location model, where representatives are embedded within Canadian embassies and consulates. The staff members are locally engaged Global Affairs Canada employees, which B.C. directs the day-to-day activities. The co-location model allows B.C. to maximize efficiency and cost-effectiveness and better leverage the Canada brand.
- Currently, there are 9 full-time TIRs in China, located in Beijing, Chongqing, Guangzhou, and Shanghai. Hong Kong is covered out of the office in Guangzhou.
- Efforts by multinationals to diversify supply chains have caused China to lose some export share in consumer-oriented products such as garments, toys, and electronics. Nonetheless, China's trade with emerging economies, particularly in Southeast Asia and the Middle East, has maintained robust growth.

Discussion:

- On August 26, 2024, the Canadian federal government announced measures to protect "key economic sectors from unfair Chinese trade practices", namely through the introduction of a

100% tariff on all Chinese-made EVs and a 25% additional tariff on imports of steel and aluminum products from China – effective October 1 and 15, respectively.

- On September 3, 2024, China’s Ministry of Commerce announced that it would be initiating an anti-dumping investigation into rapeseed (canola) imports from Canada.
- Important amendments to the Investment Canada Act came into force in September 2024, aimed at strengthening the Minister of Innovation, Science and Economic Development’s oversight of national security reviews. The amendments are part of a broader trend towards stricter foreign investment rules and reinforce the federal government’s opposition to Chinese investment in critical minerals.

Decision(s) Required / Next Steps:

- The Ministry will continue to liaise with Global Affairs Canada and the B.C. Intergovernmental Relations Secretariat on Canada-China relations, Advice/Recommendations
Advice/Recommendations

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Business Information ; Intergovernmental Communications

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FIFA WORLD CUP 2026

Ministry of Jobs, Economic Development and Innovation

Issue:

- FIFA World Cup 2026 (FWC26): maximizing economic impacts for B.C. and ensuring people in all regions of the province share in the benefits.

Background:

- The Ministry is supporting the Province's lead ministry, the Ministry of Tourism, Arts, Culture and Sport, by developing and executing an economic development strategy and plan, which are part of B.C.'s efforts to deliver impact and legacy from the event.
- The FWC26 men's tournament includes 16 cities/stadiums, 48 teams and 104 games in the USA, Mexico and Canada and will be held during June and July 2026.
- BC Place in Vancouver will host 7 matches, including 2 Canadian team games. Groups and teams will be finalized through a draw in December 2025.
- FIFA has agreements with the City of Vancouver (host city), PavCo (stadium operator), and YVR (airport); FIFA is not directly partnering with national or provincial governments, which will constrain B.C.'s economic development opportunities.

Decision(s) Required / Next Steps:

- As directed by the Ministry of Finance, the Ministry has placed appropriate priority on supporting government's commitment to FWC26 and is managing most FWC26-related requirements within existing approved budgets. For example, the Ministry has allocated existing staff resources to coordinate ministry-wide activities, contribute to cross-ministry measures, and engage with potential external partners.
- In FY2024-25, the Ministry is executing the planning phase of three projects (business hosting program, Indigenous economic initiatives, trade investment and attraction) to develop strategies and options for consideration in future years.

↑ TOC

MANAGEMENT SERVICES DIVISION

ADM Responsible: Brian Urquhart (Ministry of Jobs, Economic Development and Innovation (JEDI) and Ministry of Labour); Kim Horn (Ministry of Tourism, Arts, Culture and Sport (TACS) and Ministry of Municipal Affairs (MUNI))

Overview of Core Business / Program Area:

The Management Services Division provides advice and administers the internal infrastructure, corporate services and systems that support effective service delivery for the four Economy Sector ministries: MUNI, JEDI; TACS; and Labour. Key areas of responsibility:

- Financial services:
 - Budget management and oversight
 - Financial management/operations
 - Financial reporting
 - Procurement
- Corporate Planning and reporting:
 - Corporate planning and reporting
 - Legislative development and coordination, including coordinating Board appointments
 - Business continuity planning
 - Risk management
 - Records management and Freedom of Information
 - Facilities
 - Correspondence for JEDI, TACS and Labour
- Information Technology:
 - IT support and advice
 - Information security and privacy
 - Service Desk/Helpdesk
 - Systems and network infrastructure planning and development
- Strategic Human Resources:
 - HR operations
 - Strategic HR advice/support
 - Workforce and succession planning
 - Organizational design and development
 - Internal communications

Budget:

Core Business Area	2023/24 Restated Estimates ¹	2024/25 Estimates ²	2025/26 Planned	2026/27 Planned
Management Services	15,328	16,445	16,445	16,445

¹ For comparative purposes, amounts shown for 2023/24 have been restated to be consistent with the presentation of the 2024/25 Estimates.

² The fiscal 2024/25 Estimates includes \$8.249M from MUNI, \$6.589 from JEDI, \$0.759M from LBR and \$0.848M from TACS.

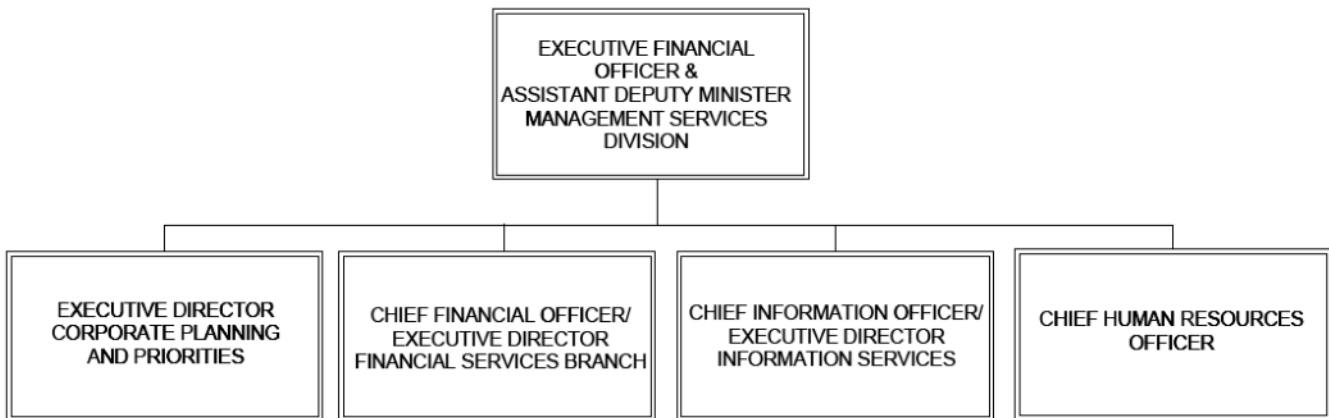
Full Time Equivalents (FTEs):

In this shared services model, FTEs are distributed between JEDI, MUNI and TACS pay-lists. However, staff provide support to program areas in all four Economy Sector Ministries. The below table summarizes JEDI, MUNI and TACS FTEs for FY 2024/25:

Average FTEs as of 30 June 2024 (2024/25 Q1)	
MUNI	81
JEDI	52
TACS	2
Total Economy Sector FTEs	135

Related Legislation: N/A

Organizational Chart:



EXECUTIVE MEMBER BIOGRAPHY



Name: Brian Urquhart

Title: Assistant Deputy Minister and Executive Financial Officer

Ministries: Ministry of Jobs, Economic Development and Innovation;
Ministry of Labour

Biography:

Brian Urquhart was appointed Assistant Deputy Minister and Executive Financial Officer for the Ministry of Jobs, Economic Development and Innovation and for the Ministry of Labour in 2023. In his role, Brian provides strategic leadership and oversees the provision of financial, strategic human resources, information management, and planning, performance and communications services.

Brian joined government in 2007, and has since held senior roles in several organizations. Prior to his current role, Brian served as Chief Financial Officer for the Ministry of Jobs, Economic Development and Innovation and the Ministry of Labour for nearly four years, led the financial services team at the Legislative Assembly of BC for five years, and was a Manager of Financial Audit at the Office of the Auditor General of BC.

Brian is a Chartered Professional Accountant who has been designated since 2009. Prior to this, he obtained a Bachelor of Business Administration – Accounting Major degree from Camosun College.

PROGRAMS CONTINGENCY FUNDED

Ministry of Jobs, Economic Development and Innovation

Issue:

- The Ministry has several programs funded through Contingencies Access ending in 2024/25.
- Incremental funding may be required in future years if there is a desire to continue these initiatives after 2024/25 or if anticipated self-sustaining programs require longer term support.

Background:

Economic Plan Envelope – *Budget 2022* provided \$50 million over the fiscal plan to support implementation of the StrongerBC Economic Plan. The below initiatives may require incremental funding to continue past 2024/25.

- **Integrated Marketplace Initiative** - A program review will be conducted in 2025/26 which will include a recommendation on funding options should the initiative be proposed to continue beyond the three-year program.
 - **ESG Centre of Excellence Pilot** - Cabinet Confidences
Cabinet Confidences
 - **Export Navigator Technical Special Advisor Pilot Program** - 18-month pilot program delivered by Small Business BC.
 - **Agritech Centre of Excellence** - Advice/Recommendations; Government Financial Information
Advice/Recommendations; Government Financial Information The Centre has ongoing funding from Pacifican to continue operations for two more years.
 - **Centre of Excellence in First Nations Development** - Cabinet Confidences; Government Financial Information
Cabinet Confidences; Government Financial Information
Cabinet Confidences; Government Financial Information The Province is anticipating a request for additional funding.
 - **Securing Small Business Rebate Program** - Advice/Recommendations; Cabinet Confidences;
Advice/Recommendations; Cabinet Confidences; Government Financial Information
-
- **Forest Worker and Community Support (FWCS) Programs** - *Budget 2022* provided funding of more than \$185 million over the fiscal plan to the Ministry of Jobs, Economic Development and Innovation (JEDI), the Ministry of Labour and the Ministry of Post-Secondary Education and Future Skills to support communities through the deferral of logging of old growth forests and other impacts related to changes in the forest sector. Advice/Recommendations; Cabinet

Advice/Recommendations; Cabinet
Confidences; Government Financial Information Additional funding would be required in future
years to continue delivering these programs.

- Forest Employment Program
- Rural Business and Community Recovery Initiative
- Expansion of Community Transition Services
- Rural Economic Development and Infrastructure Program (Forest Impact Transition Stream)

Decision(s) Required / Next Steps:

- Advice/Recommendations; Cabinet Confidences; Government Financial Information
-
-

[↑ TOC](#)

CROWN AGENCY PROFILE

Name: Forestry Innovation Investment

Legislative Authority: *Business Corporations Act*

Mandate:

- Promote wood’s environmental merits as a preferred, sustainable, and renewable building material.
- Expand international market diversification for B.C. wood products by opening new opportunities in existing and new markets, with a strong focus on high-potential markets in Asia, including China, Japan, South Korea, India and Vietnam.
- Showcase B.C.’s leadership in manufacturing and using wood by profiling innovative projects and leverage that experience to expand the use of wood at home and abroad.
- Collaborate with B.C. government partners to jointly deliver on the Province’s objective to expand our mass timber and engineered wood-products sector in B.C.

Current Appointees:

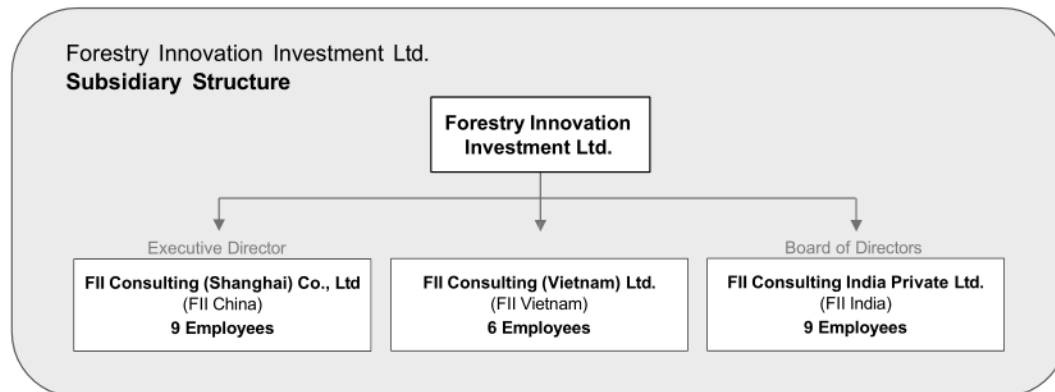
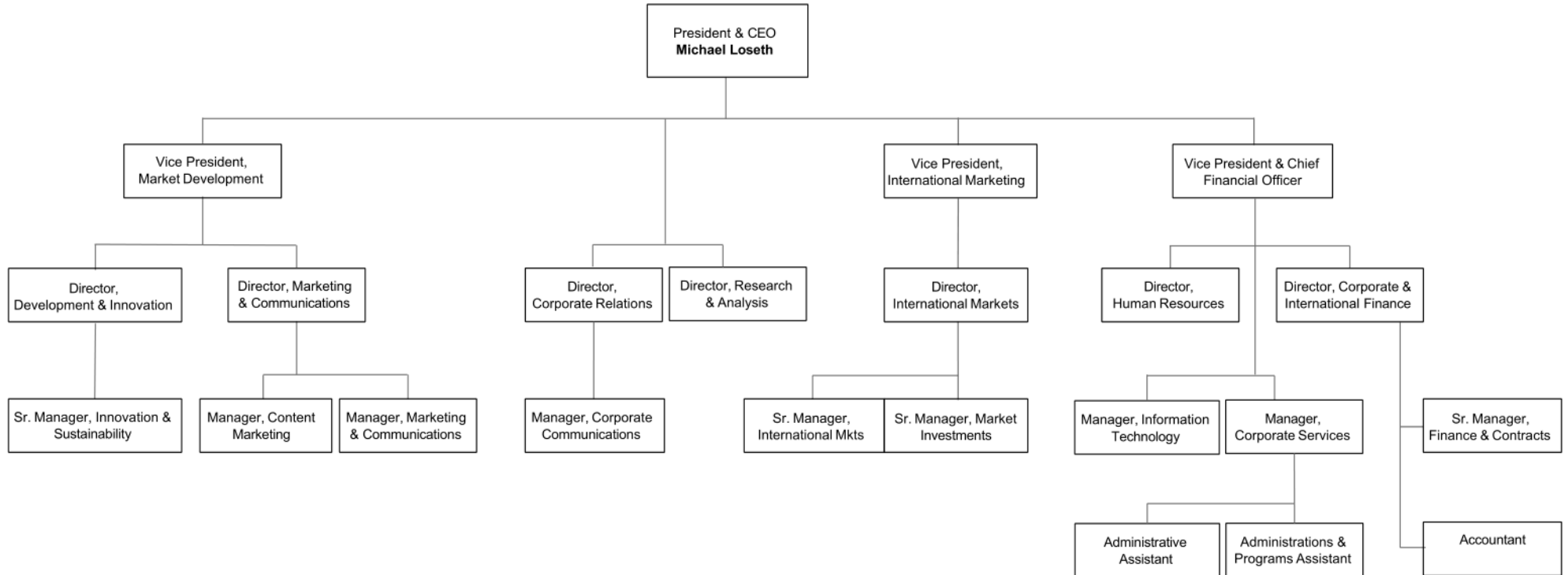
- Rick Manwaring, Chair
- Fazil Mihlar, Vice Chair
- Neilane Mayhew, Director and Chair of FI’s Audit Committee
- Bobbi Plecas, Director

Directors are appointed through a Shareholder Resolution with appointments confirmed annually. The current expiry term for all current Board members is September 30, 2025.

Appointments Required: N/A

Issue(s): N/A

Organizational Chart - Forestry Innovation Investment Ltd. Aug 2024





June 2, 2023

Rick Manwaring
Chair, Board of Directors
Forestry Innovation Investment, Ltd.
Suite 1200, 1130 West Pender Street
Vancouver, BC V6E 4A4

Dear Rick Manwaring:

On behalf of the Honourable David Eby, Premier, and the Executive Council, I would like to extend my thanks to you, your board members, and your organization's leadership for your dedication, expertise, and service to the people of British Columbia.

Public sector organizations—including Crowns, Health Authorities, and Post Secondary Institution Boards—support British Columbians by delivering vital public services and are accountable to the public through their responsible Minister. Your leadership in advancing and protecting the public interest strengthens trust in public institutions.

You are serving British Columbians at a time when people in our province continue to recover from and respond to the upheaval caused by the COVID-19 pandemic, an ongoing toxic drug crisis, and climate-related natural disasters, and while global inflation is driving up costs. Now more than ever, we need to focus on building a prosperous, low-carbon, sustainable economy, and a province where everyone can find a good home—in rural areas, in cities, and in Indigenous communities.

This mandate letter, which I am sending in my capacity as Minister responsible for Forestry Innovation Investment, sets out overarching principles relevant to the entire public sector and specific direction on priorities and expectations for your organization for the remainder of Government's term.

Government and public sector organizations must continue to advance results that people can see and feel in these key areas: strengthened health care, safer communities, attainable and secure housing, and a clean and fair economy that delivers affordability and prosperity.

In doing so, you will continue working towards lasting and meaningful Reconciliation by supporting opportunities for Indigenous Peoples to be full partners in the province we are building together, and delivering on specific commitments as outlined in the *Declaration on the Rights of Indigenous Peoples Act* action plan.

.../2

As required by the *Climate Change Accountability Act*, please ensure your organization implements targets and strategies for minimizing greenhouse gas emissions and managing climate risk, including achieving carbon neutrality each year and aligning with the CleanBC target of a 50 percent reduction in public sector building emissions and a 40 percent reduction in public sector fleet emissions by 2030. Your organization is expected to work with Government to report out on these plans and activities as required by legislation.

Our province's history, identity, and strength are rooted in its diverse population, yet racialized and marginalized people face historic and present-day barriers that limit their full participation in their communities, workplaces, government, and their lives. The public sector has a moral and ethical responsibility to tackle systemic discrimination in all its forms—and every public sector organization has a role in this work. As part of this work, your organization is expected to adopt the Gender-Based Analysis Plus (GBA+) lens to ensure gender equity is reflected in your operations and programs.

British Columbians expect that public sector organizations operate in a responsible manner to deliver quality services equitably in all regions of the province. This requires strategic stewardship of planning, operations, and policies in the areas of financial, risk, and human resource management including information security and privacy protection.

The protection of government data and networks is a priority, especially where it concerns personal information of British Columbians. Public sector organizations must maintain up to date systems and effective cybersecurity practices, including maintaining current information management and cybersecurity policies, guidelines, and standards; evaluating your organization against industry standards; and maintaining appropriate security and privacy practices. The Office of the Chief Information Officer within the Ministry of Citizens Services is available to support and offer guidance to your organization in any of these areas.

Public sector organizations must also implement and maintain an effective fraud risk management strategy. The Office of the Comptroller General and the Risk Management Branch in the Ministry of Finance are available for consultation.

The Crown Agencies Secretariat (CAS) in the Ministry of Finance supports public sector organizations to operate effectively, in the public interest, and aligned with Government's strategic direction and priorities. Within CAS, the Crown Agencies and Board Resourcing Office (CABRO) will continue to support you and your board on recruitment, appointments, and professional development, as well ensuring Board composition and governance reflects the diversity of our province. CAS can support you in public sector governance best practices, policy, and planning.

.../3

In addition to continuing to make progress on your 2021 mandate letter, I expect you to ensure the important priorities and areas of focus listed in this letter are incorporated into the practices of your organization.

Each board member is asked to sign this letter to acknowledge this direction from Government to your organization. The signed letter is to be posted publicly on your website by summer 2023.

I look forward to continuing to work with you and your Board colleagues to meet the high standards set for us by all British Columbians.

Sincerely,



Brenda Bailey
Minister

Date: June 2, 2023

pc: Honourable David Eby, KC
Premier

Shannon Salter
Deputy Minister to the Premier, Cabinet Secretary
and Head of the BC Public Service

Heather Wood
Deputy Minister and Secretary to Treasury Board
Ministry of Finance

Mary Sue Maloughney
Associate Deputy Minister, Crown Agencies Secretariat
Ministry of Finance

Fazil Mihlar
Deputy Minister
Ministry of Jobs, Economic Development and Innovation

.../4

pc: Bobbi Plecas
Director
Forestry Innovation Investment

Neilane Mayhew
Director
Forestry Innovation Investment

Michael Loseth
Chief Executive Officer/President
Forestry Innovation Investment

Rick Manwaring
Rick Manwaring (Jun 12, 2023 11:47 PDT)

Rick Manwaring
Chair, Forestry Innovation Investment
Date: Jun 12, 2023

Fazil Mihlar

Fazil Mihlar
Vice Chair, Forestry Innovation Investment
Date: Jun 8, 2023

Bobbi Plecas
Bobbi Plecas (Jun 8, 2023 15:23 PDT)

Bobbi Plecas
Director, Forestry Innovation Investment
Date: Jun 8, 2023

Neilane Mayhew
Neilane Mayhew (Jun 10, 2023 14:27 PDT)

Neilane Mayhew
Director, Forestry Innovation Investment
Date: Jun 10, 2023

Forestry Innovation Investment

2024/25 – 2026/27

Service Plan

February 2024



For more information on Forestry Innovation Investment Ltd. contact:

Suite 1200, 1130 West Pender Street, Vancouver, B.C., V6E 4A4

604-685-7507

Or visit our website at

bcfii.ca

Published by Forestry Innovation Investment Ltd.

Board Chair's Accountability Statement



The 2024/25 – 2026/27 Forestry Innovation Investment Service Plan was prepared under the Board's direction in accordance with the *Budget Transparency and Accountability Act*. This plan is consistent with government's strategic priorities and fiscal plan. The Board is accountable for the contents of this plan and is responsible for the validity and reliability of the information presented.

All significant assumptions, policy decisions, events and identified risks, as of February have been considered in preparing the plan. The performance measures presented are consistent with the *Budget Transparency and Accountability Act*, Forestry Innovation Investment's mandate and goals, and focus on aspects critical to the organization's performance. The targets in this plan have been determined based on an assessment of Forestry Innovation Investment's operating environment, forecast conditions, risk assessment and past performance.

Signed on behalf of the Board by:

A handwritten signature in black ink, appearing to read "R. Manwaring". The signature is fluid and cursive.

Rick Manwaring
Board Chair, Forestry Innovation Investment
February 12, 2024

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Strategic Direction

In 2024/25, public sector organizations will remain focused on providing the services and infrastructure that people depend on to build a good life. Public sector organizations will continue to support Government in delivering results that matter to British Columbians including helping people with costs, attainable and affordable housing, strengthened health care, safer communities, and a secure, clean and fair economy. Public sector organizations will also continue to work closely with Government as it works collaboratively with Indigenous Peoples to implement the Action Plan for the Declaration on the Rights of Indigenous Peoples Act and delivers initiatives that advance reconciliation in ways that make a difference in communities throughout the province.

This 2024/25 service plan outlines how Forestry Innovation Investment will support the Government's priorities and selected action items identified in the most recent [Forestry Innovation Investment Mandate Letter](#).

Purpose of the Organization and Alignment with Government Priorities

Forestry Innovation Investment (FII) is the Government of British Columbia's market development agency for forest products. FII works with the forest industry and government to maintain, create and diversify demand for B.C. forest products in Canada and in key world markets; promote B.C.'s forest products and forest management to the global marketplace; and help ensure that the forest sector, through innovation and strong international sales, continues to be a leading contributor to the B.C. economy.

In pursuing its mandate, FII uses a collaborative model for developing, funding and delivering its programs. Under this model, FII works with the B.C. forest industry, government and leading research institutions to grow exports to existing markets, such as the U.S., Japan, China and South Korea, while promoting the use of B.C. products in high-potential, emerging markets, such as India and Vietnam. This approach takes advantage of partner expertise and marketing networks and ensures program costs are shared with other organizations, including industry. FII also works closely with Trade and Invest BC and its network of Trade and Investment Representatives (TIRs) as well as Canadian Trade Commissioners in select global markets. By leveraging these partnerships, FII is able to lead a comprehensive effort to expand B.C.'s exports to major markets in Asia and North America and to foster greater capacity and innovation in the domestic manufacturing sector.

FII receives its mandate letter direction from the Ministry of Jobs, Economic Development and Innovation (JEDI) and supports the Government's strategic direction to JEDI, the Ministry of

Forests (FOR), and the Minister of State for Trade related to developing markets for B.C.'s forest products, including [mass timber](#).¹

FII's mandate is closely aligned with a range of government priorities, with FII actively collaborating with and supporting other agencies and partners in areas of common interest. Collaboration with the Office of Mass Timber Implementation (part of JEDI), FOR and agencies across government are helping to advance the use of engineered wood products and mass timber wood building solutions. Expanding the use of mass timber products at home in B.C., and in export markets, contributes to the Province's green building objectives and to securing greater value from B.C.'s forest resource. Work with BC Housing, the Office of Construction of Housing Standards and the Ministry of Housing supports the expansion of building codes and the development of taller mass timber building solutions to enhance affordability objectives and the availability of rental housing in the Province. FII also has shared objectives with CleanBC, and initiatives aimed to enhance the performance of the built environment in B.C.

Details on FII's mandate, governance, goals and values, locations, and organizational structure are available at www.bcfii.ca, as are previous Service Plans and Annual Service Plan Reports.

Operating Environment

FII's market development efforts are influenced by a wide range of factors, many of which are outside the control of the organization and its partners. B.C.'s forest industry faces strong headwinds in 2024/25 with strained geopolitical relations and a continued lag in economic activity in major consumer markets presenting risks to the sector. Alongside these challenges, however, the world's increased focus on climate change is creating opportunities to position B.C.'s forest products and building systems as a low-carbon solution.

In B.C., forest policies are being modernized to support the sector in its transition to a smaller, higher-value industry—with Indigenous Reconciliation, community engagement and sustainable forest management and conservation values at the forefront of discussions. Government programs continue to support value-added production, expand innovation to create employment opportunities, support workers in transition, and enhance fibre access and utilization to help ensure the resiliency of B.C. communities. Government and industry partners continue to work together to expand mass timber use and act as a global showcase for how wood design can help reduce the carbon footprint of the built environment. Shifting Canadian federal government funding remains both a risk—with the loss of international wood product market development funding—but also an opportunity which points to emerging programs related to advancing low-carbon building solutions and Indigenous-focused programs here in Canada.

In the U.S., B.C. wood products continue to play a prominent role in the construction market. Alongside the growing recognition of the environmental benefits of building with wood, the

¹ Mass timber is a category of engineered wood products for load-bearing wall, floor, and roof construction. Engineered for high strength ratings like concrete and steel but significantly lighter in weight, lumber or wood fibres are glued, nailed, or doweled together to create large structural panels, posts, and beams. These exceptionally strong and versatile products are known as mass timber.

adoption of mass timber and taller wood buildings continued to expand in the U.S. market with opportunities for B.C. wood products in the multi-family/multi-storey residential and non-residential construction segments. The softwood lumber trade dispute with the United States continued with duties on Canadian lumber shipments at 8 percent² and U.S. signals of an intended increase in 2024. Housing starts are projected to remain suppressed in 2024 before recovering in 2025. Demand and pricing challenges for B.C.'s softwood lumber will likely continue through 2024.

Japan serves as a long-standing, valuable market for B.C. forest products. While B.C. is a leading global supplier of softwood lumber products to Japan, competition remains fierce from both domestic production and other exporting nations, particularly European suppliers. Trends favouring green building solutions, as well as recent government policy encouraging wood use in public buildings, is presenting opportunities for B.C. wood products in hybrid, multi-family/multi-storey and non-residential construction. B.C. remains Japan's second largest supplier of wood pellets, helping to support the country's efforts to replace nuclear energy. Alongside other global economies, Japan is currently experiencing a slowdown in construction starts across residential and non-residential projects. The construction slowdown coupled with strong competition, present short- to medium-term challenges for B.C. exports to the market.

India remains an emerging market for B.C. forest products with long-term potential for a variety of wood species. A diminishing supply of global hardwoods is creating opportunity to introduce B.C. softwood species for use in manufacturing applications, such as furniture, doors, windows and interior finishings. While market barriers such as distance and price sensitivity exist, the longer-term potential remains promising. Recent strained geopolitical relations between Canada and India continue to be monitored for any potential trade impacts.

As the second largest exporter of wooden furniture in the world, and facing similar hardwood supply constraints as India, Vietnam presents significant opportunity for B.C. As exports of value-added products to the U.S. and Europe are subject to laws with respect to traceable, sustainable, legal fibre, B.C. softwoods are well positioned to meet this demand. However, targeted efforts are required to create awareness of B.C. species and their potential in manufacturing applications.

China remains a valuable market for B.C. softwoods in construction and manufacturing applications. Increasing urbanization and carbon reduction targets are escalating the emphasis on prefabrication and green building solutions/materials, creating new higher-value market opportunities for B.C. wood products and wood building technologies. In the short term, however, B.C. softwood lumber exports to China will likely face continuing challenges with slower economic activity, strong competition from Russian and European suppliers, and diminished overall construction activity. FII is continuously assessing global markets in light of economic performance, geopolitical trends and international competition.

Over the period of this Service Plan, FII will continue to respond to the needs of the forest sector and to identify new opportunities for traditional forest products, advanced engineered

² Note, some companies have their own specific duty rate which varies slightly from this figure.

wood materials and building systems and, where appropriate, non-conventional, next-generation products. For 2024/25, no significant changes are planned in FII's internal operating environment. However, FII will adapt its priorities to ensure continued alignment with Government's strategic direction and priorities, B.C.'s Trade Diversification Strategy and the evolving domestic and global operating environment. FII's Strategic Plan and Service Plan will be updated as required to reflect these changes.

Performance Planning

Goal 1: Forest products are viewed as environmentally friendly, and B.C. is viewed as a reliable global supplier of quality products from sustainably managed forests

Our focus is on expanding opportunities for B.C. forest products by positioning wood, and wood-based products from B.C., as the first choice for a diverse range of high quality, environmentally friendly building materials and bioproducts. This goal creates a solid foundation for answering the questions, “Why wood?” and “Why wood from B.C.?”, upon which many of FII’s other market development investments and activities are based.

Objective 1.1: Opportunities for B.C. forest products are expanded by positioning wood, and wood-based products from B.C., as the first choice for environmentally friendly materials

This objective focuses on two significant market trends, which are the increasing recognition of wood products as renewable and sustainable, and the growing consumer demand for forest products that are produced in an environmentally responsible manner. With these factors in mind, FII aims to articulate:

- The benefits of wood as a sustainable, renewable building material.
- The advantages of wood in creating a significantly smaller environmental footprint than other building materials.
- The fact that wood, pulp and paper, and pellet products from B.C. are sourced from sustainably managed forests backed by stringent regulations and public consultation.

Key Strategies

- Champion science- and fact-based approaches to communicate B.C.’s forest practices and the merits of wood-based products and building technologies in reducing carbon emissions and mitigating climate change.
- Collaborate with industry and government stakeholders to encourage consistent and factual communications about B.C. forest practices, products, building innovations and progress in reducing environmental impacts.
- Monitor and advocate in international markets for codes, standards and policies that recognize the merits of wood and B.C. forest products.

Discussion

Major consumer markets including the EU, the U.S. and Japan, and important furniture and finished goods manufacturing markets like India and Vietnam, are holding suppliers to increasingly high legal and environmental standards. Governments and industries around the world are also advancing Environment, Social, Governance (ESG) objectives. Therefore, it is

important to ensure market access for, and acceptance of, B.C. forest products around the world. An independent Market Acceptance Advisory Committee, made up of senior government and industry marketing and communications experts, provides strategic guidance on program implementation priorities. FII supports government and industry initiatives to defend B.C.'s forest interests in international markets, addressing non-tariff environmental and reputational challenges, and proactively positions B.C.'s environmental pedigree. Based on trends over the past year, this will include involvement in communication activities regarding bills and executive orders related to deforestation in the U.S. and the renewable energy directive and deforestation regulations in the EU. The biennial customer survey provides an indication of the effectiveness of FII's international advocacy and communications initiatives (see performance measure 1a).

Objective 1.2: B.C. is recognized as a reliable global supplier of quality products from sustainably managed forests

The growing awareness of the benefits of wood products is increasing the demand from consumers for forest products that are produced in an environmentally responsible manner. To help position B.C. to meet this demand, FII delivers a suite of programming that showcases B.C. as a reliable supplier of quality forest products, and a global leader in sustaining forest resources and environmental values. This positioning helps strengthen awareness of, and interest in, B.C. forest products in major markets, thus supporting greater market share, premium positioning and easier access to new markets.

Key Strategies

- Showcase B.C.'s leadership in innovative products and building system technology to advance the use of wood at home and abroad via [naturally:wood](#) and other marketing and communication channels.
- Use FII's online product and supplier sourcing tool—the [naturally:wood Supplier Directory](#)—to promote the variety and quality of forest products manufactured from B.C.'s sustainably managed forests, and to advance connections and potential commercial opportunities for B.C. forest product companies.
- Develop and disseminate timely, factual and scientific information regarding B.C.'s sustainable forest management practices.

Discussion

naturally:wood.com provides information on B.C.'s forests, forest management, forest products and building expertise, with a growing focus on mass timber construction. The website, which hosts the B.C. Wood Supplier Directory, is FII's key information portal for the B.C. design and construction community, and it serves as the foundation of a digitally centred communications strategy that is strategically extended to global markets. FII develops a wide range of materials including blogs, building project profiles, case studies, videos and photography, and curates research-based content from other reputable sources. FII also executes a strategic digital marketing campaign that 'amplifies' the content via channels such as e-newsletters, contributed articles in trade publications, search engine marketing and social

media posts with the goal of driving traffic to naturallywood.com. Digital platforms such as Google Analytics, MailChimp, LinkedIn and YouTube allow FII to closely track engagements with naturally:wood content.

Performance Measures

Performance Measure	2023/24 Baseline	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
1a Percent of target customers who perceive that forest products from B.C. are a good choice for the environment ¹	90%	90%	N/A	90%	N/A

Data source: Leger - The Research Intelligence Group. Analysis of Market Acceptance Issues.

¹Surveys are conducted biennially.

Discussion

This measure provides an indication over time of the effectiveness of FII’s international advocacy and communications initiatives to influence customer perceptions of B.C. and its forest management practices.

The survey of international customers is conducted on a biennial basis as a cooperative undertaking between FII and other partners such as the Canadian Council of Forest Ministers with data gathered by an independent research firm. The survey, which is focused on environmental perspectives, forests and key forestry jurisdictions around the world, identifies the percentage of target international customers (pulp, paper and wood buying company executives in key export markets) who agree that B.C.’s forest products are a good choice for the environment. For future targets, FII and its partners consider that maintaining a 90 percent rating represents optimal performance given there will always be some who have varying degrees of concern about the environmental impact of forest practices in different jurisdictions.

Performance Measure	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
1b Number of prospects connecting with B.C. manufacturers from the naturallywood.com Supplier Directory, an online platform developed by FII	36,300	38,200	40,000	42,000

Data source: Forestry Innovation Investment Ltd/Google Analytics.

Discussion

Collecting data on connections made with suppliers tracks the effectiveness of FII’s online product and supplier sourcing tool with the goal of increasing awareness of, and interest in,

B.C.'s forest products while advancing commercial connections with B.C. manufacturers. The performance metric tracks the number of visitors who search for B.C. products and suppliers and the number of visitors that engage with a supplier email, phone number or website address. The 2023/24 target for prospects connecting with B.C. manufacturers via the Directory was set at 36,300; FII anticipates meeting this target and continues to work to grow this number in relation to year-over-year market activity and the evolving B.C. forest product supply landscape.

Goal 2: Enhance the value of B.C.'s forest products in traditional and emerging markets

This goal aids Government priorities to support employment in forestry and innovative wood manufacturing by expanding opportunities in international markets for both the primary and secondary manufacturing sectors³. Strategies include a mix of activities delivered by third parties and FII⁴ and focus on achieving a long-term balance between existing and emerging markets and traditional and innovative new products. This approach protects the industry from global market volatility and optimizes returns across products, species and grades marketed, while increasing the value generated from B.C.'s forest resource. An independent Market Priorities Committee, made up of senior forest product industry representatives, provides strategic guidance on program implementation priorities.

Objective 2.1: Expand opportunities for B.C. wood products in emerging markets

FII's market development programs in India and Vietnam are focused on augmenting the countries' dwindling supply of tropical and domestic hardwoods with Canadian softwood. The program targets applications for B.C. wood species, with a focus on coastal species, in the manufacturing of doors, windows, architectural millwork, furniture for domestic and export markets, and interior finishing product applications.

Key Strategies

- Leverage FII's market presence to build a strong Canadian brand.
- Undertake research to further understand opportunities and barriers.
- Expand the number of wood importers (or stockists) inventorying B.C. softwoods for sale.
- Conduct manufacturing product trials to generate commercially successful products using B.C. species.

³ 'Primary' manufacturing typically converts logs to lumber, plywood, OSB, etc.; 'secondary' manufacturing typically uses a form of lumber as a raw material input for further manufactured products, such as furniture, windows and doors, engineered wood products, mass timber products, cabinets, moulding and millwork, etc.

⁴ FII collaborates with industry trade associations and other funding bodies to leverage its investments for the greatest potential return for B.C.

- Lead education and promotional initiatives to raise the profile of B.C. wood products in the market.

Discussion

Objective 2.1 has been changed from the previous FII Service Plan, which focused on India specifically, to reflect the addition of FII Vietnam subsidiary operations as part of FII's focus on expanding opportunities for B.C. wood species in emerging markets. Market development in India and Vietnam is led by FII through subsidiary operations. In India, the program is now in Phase 2 (Expanding Engagement) of a multi-year strategy to achieve commercial acceptance and growth in the wood in manufacturing sector. The approach will be to build on gains made to date, leverage existing demonstration projects, and support the existing stockist network. Vietnam operations are in Phase 1 (Entry and Demonstration) with a formal subsidiary office established in spring 2022. Initial efforts are focused on building awareness of the Canadian Wood brand and establishing relationships with local manufacturers to introduce B.C. wood species. Progress in both markets is monitored via established annual performance metrics with interim reporting requirements.

Objective 2.2: Wood products secure greater market penetration in U.S. non-residential and multi-family construction

The U.S. housing sector, in particular single-family home construction, remains the leading consumer of B.C. lumber, panels, cedar products and value-added wood products. However, with the market moving toward multi-family living, FII is focusing its funding support on work that expands wood beyond the single-family residential segment and into growth opportunity sectors in multi-family/multi-storey construction and non-residential (commercial, institutional and recreational) construction. These segments have significant opportunities to increase wood's market share, and to expand opportunities to use wood both structurally and architecturally.

Key Strategies

- Build capacity and interest in greater wood use with developers, contractors and building and design professionals in the high-potential multi-family/multi-storey and non-residential sectors through training and technology transfer.
- Profile and encourage the use of new and emerging building solutions such as mass timber and wood-steel-concrete hybrid building systems.
- Support the province's value-added exporters and target the repair and remodeling sector and encourage the use of high-value B.C. species such as western red cedar in exterior applications.

Discussion

Most single-family housing in North America uses wood-frame construction as the primary building method; however, wood has a smaller share of non-residential structures and of multi-storey, multi-family residences. The forest industry in B.C., as well as the rest of Canada and the U.S., has a strong interest in seeing wood products secure a much higher market

penetration in this segment. To this end, FII supports the U.S. [WoodWorks](#) program to deliver education and technical advisory activities that assist architects, builders and developers to incorporate more wood into projects, as well as convert projects from other materials to wood (see performance measure 2b). Efforts focus on a range of building types (i.e., multi-storey/multi-family, non-residential, taller buildings) and systems (i.e., wood-frame, mass timber, hybrid). This diversification strategy will help expand the influence of the program across the construction sector while protecting suppliers against market fluctuations in any one segment of the building sector.

To support opportunities for B.C. forest products in other market segments, including repair and remodelling and value-added segments, FII also supports the activities of other partners in the market, including [BC Wood](#), the [Western Red Cedar Lumber Association](#) and the [Cedar Shake and Shingle Bureau](#).

Progress in the market is tracked via performance targets established by funding recipients with interim reporting across the year.

Objective 2.3, focused on China, was removed from the Service Plan from 2024/25 onward to reflect the maturity of FII's China market development program. While a China-related objective has been a long-standing measure in FII's Service Plans, the change reflects an increased focus on expanding emerging markets, including India and Vietnam⁵. FII, in cooperation with government and industry partners, will continue efforts to advance wood use in China in both construction and manufacturing sectors, and to position exports from B.C. in high-potential growth and higher-value segments.

Performance Measures

Performance Measure	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
2a Total number of product trials of B.C. species undertaken in emerging markets ¹	36	38	40	42

Data source: Forestry Innovation Investment Ltd.

¹ Product trials are currently being undertaken in India and Vietnam through FII's subsidiary operations in both markets.

Discussion

This performance measure directly reflects the interest of the wood in manufacturing industry in India and Vietnam to try B.C. species, which is a key objective in early market development efforts.

FII's Try Canadian Wood program provides qualified Indian and Vietnamese manufacturers with small test volumes of B.C. wood, as well as technical support for trying B.C. wood in new or existing product lines. Product trials completed to date have resulted in a range of furniture

⁵ FII's Service Plan has had a China-related measure under Goal 2 since 2017/18.

and interior finishing products being produced on a test basis, with a number of trials leading to longer-term commercial orders for products made with B.C. species.

Performance Measure 2a has been changed from previous FII Service Plans to reflect the addition of FII Vietnam subsidiary operations as part of FII’s focus on expanding opportunities for B.C. wood species in emerging markets. India product trial targets in FII’s 2023/24 Service Plan are set at 20; FII anticipates exceeding this target. The combined Vietnam/India product trial measure from 2024/25 allows FII to track and reflect its overall effort to introduce B.C. wood species to manufacturers in the Indo-Pacific region. Individual FII office measures will also be tracked internally by FII to ensure accountability by office against program targets.

Performance Measure	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
2b Total sales (USD, millions) of wood attributable to directly influenced and converted projects—U.S. non-residential and multi-storey/multi-family residential construction markets ¹	\$321	\$274	\$294	\$314

Data source: US WoodWorks

¹The target is based on the incremental increase in the value of wood sales that are generated in the year through projects converted and/or influenced by US WoodWorks program activities, funded by FII and its funding partners.

Discussion

This measure tracks success in increasing wood usage in the U.S. in the commercial, institutional and multi-family residential/mid-rise segments. The ability to achieve Performance Measure 2b is contingent upon the performance of FII’s funding recipient, US WoodWorks, in its delivery of Market Initiatives programming and on other external factors impacting construction activity in the U.S., such as the level of real estate investment and the process for approving and implementing building code changes. US WoodWorks tracks its engagement with projects as the project moves from identification to design and construction. As soon as the project goes to construction, the value of that project is captured in the performance measure. The program expects to meet its \$321 million target for 2023/24. Forward-looking targets have been adjusted downward to reflect a projected slowdown in construction starts in the short-to-medium term as a result of rising costs for labour, land and materials as well as higher interest rates on project loans..

Goal 3: B.C. is a leader in using innovative forest products and building systems

This goal supports Government’s strategic direction to expand innovation in the wood products sector. The goal focuses on addressing research, education and supply chain barriers hampering the growth of mass timber and next-generation engineered wood products and

building systems in B.C., and on guiding FII's efforts to work with partners inside and outside of government to ensure public projects prioritize the use of wood.

Objective 3.1: Wood is a preferred building material in B.C.

Driven by emerging trends and issues in materials science, structural engineering, and the rapidly changing technology and building environments, FII is supporting innovation in wood manufacturing, building design and construction. Enabling early adoption of new and advanced wood technologies and buildings systems, including taller buildings and larger structures using mass timber, will help shape more resilient, climate-smart communities. Responding to the opportunities and challenges represented by these dynamics, FII is positioning wood as a preferred building material.

Key Strategies

- Advance the competitiveness of B.C.'s value-added wood sector by encouraging supply chain optimization and the development of next-generation wood products and building solutions.
- Accelerate education, training and technical support to encourage wood use, including mass timber and other engineered wood products and systems.
- Collaborate with all levels of government to drive better understanding of wood's role in addressing energy efficiency, low-carbon innovation and other environmental policies related to the building sector.

Discussion

Objective 3.1 recognizes that the growing demand for new and innovative wood-based building solutions is driving a need to improve the capacity and effectiveness of all components of the supply chain. This includes increasing the knowledge and experience related to designing and building with wood, including products and building systems.

Strategies under this objective are delivered primarily through FII's Wood First program, which works to position B.C. as a leader in using innovative forest products and building systems by delivering promotional, research, educational and capacity building initiatives throughout the province. An independent Wood First Advisory Committee, made up of senior manufacturing, design, engineering and construction representatives, provides strategic guidance on program implementation priorities. To effectively deliver its Wood First mandate, FII relies on existing research and service delivery organizations, promoting integrated planning and coordinated delivery of program activities and initiatives. Progress is tracked via performance targets established by FII and its funding recipients with interim reporting across the year.

Objective 3.2: Next-generation B.C. wood technologies and building solutions showcase wood innovation

Long-term sustainability of the forest economy requires the active maintenance, creation and diversification of demand for B.C. forest products. Through FII's Wood First Program, FII is focused on expanding and advancing opportunities across the product value chain, from

lumber suppliers and engineered wood manufacturers to skilled labour, engineers, designers and architects. This will position B.C. as a leader in wood innovation and B.C.'s forest products can be more effectively marketed for construction, interior design and daily living at home and abroad.

Key Strategies

- Facilitate research and development for next-generation wood products and building systems, and drive the dissemination of knowledge and results to appropriate audiences.
- Leverage B.C.'s advancements in wood use by mobilizing provincial research, expertise and technologies that embrace and showcase wood, including community and Indigenous projects across B.C.
- Support education, training and capacity building initiatives through a range of building applications and sectors in B.C.

Discussion

Momentum continues to grow around interest in building with wood across jurisdictions with an increasing number of stakeholders and early innovators who are leading the way. Building expert networks, sharing learnings and showcasing B.C.'s wood products, design and construction expertise are key to accelerating that momentum.

Strategies under Objective 3.2 are delivered primarily through FII's Wood First program in consultation with the Wood First Advisory Committee and in partnership/coordination with existing research and service delivery organizations. Progress is tracked via performance targets established by FII and its funding recipients with interim reporting across the year.

Performance Measures

Performance Measure	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
3a Total sales (CAD, millions) of wood attributable to directly influenced and converted projects—B.C.'s non-residential and multi-storey/multi-family residential construction markets ¹	\$74	\$66	\$69	\$74

Data source: WoodWorks BC

¹The target is based on the incremental increase in the value of wood sales that are generated in the year through projects converted and/or influenced by WoodWorks BC program activities, funded by FII and its funding partners.

Discussion

This measure tracks success in increasing wood usage in B.C. in the commercial, institutional and multi-family residential/mid-rise segment. To this end, FII cost-shares the WoodWorks BC program to deliver education and technical advisory activities that assist architects, builders

and developers to incorporate more wood into projects, as well as convert their projects from other materials to wood. Efforts focus on a range of building types (i.e., multi-storey/multi-family, non-residential and taller buildings). This diversification strategy will help expand the influence of the program across the construction sector while protecting suppliers against market fluctuations in any one particular segment of the building sector.

The ability to achieve Performance Measure 3a is contingent upon the performance of FII's funding recipients in their delivery of Wood First programming and on other external factors impacting construction activity in B.C., such as the level of real estate investment and the process for approving and implementing building code changes. WoodWorks BC tracks its engagement with projects as the project moves from identification to design and construction. As soon as the project goes to construction, the value of that project is captured in the performance measure.

The program expects to meet its \$74 million target for 2023/24. Forward-looking targets have been adjusted downward to reflect a projected slowdown in construction starts in the short-to-medium term as a result of rising costs for labour, land and materials as well as higher interest rates on project loans.

Financial Plan

Financial Summary

\$000s	2023/24 Forecast	2024/25 Budget	2025/26 Plan	2026/27 Plan
Revenues				
Contribution from the Province of B.C. ^{1,2}	20,076	20,187	20,187	20,187
Contribution from the Federal Government	30	-	-	-
Other Revenue ³	400	428	428	428
Total Revenue	20,506	20,615	20,615	20,615
Expenses				
Funding Recipient Initiatives	7,480	7,850	7,850	7,850
Market Outreach and Initiatives				
Government Initiatives and Outreach	5,200	5,515	5,515	5,515
China Market Development ⁴	2,294	1,900	1,900	1,900
India Market Development ⁵	1,955	1,600	1,600	1,600
Vietnam Market Development ⁶	1,765	1,900	1,900	1,900
Corporate Services	1,812	1,850	1,850	1,850
Total Expenses	20,506	20,615	20,615	20,615
Excess of Revenue over Expenses	-	-	-	-
Retained Earnings, End of Year	6,070	6,070	6,070	6,070
Accumulated Surplus (Deficit)	6,070	6,070	6,070	6,070
Capital Expenditures	100	150	150	150

Note: The above financial information was prepared based on current Public Sector Accounting Standards.

¹ Additional funding for 2023/24 and the 3 future years have been made available from the Province of BC as part of the Shared Recovery Mandate.

² The forecast for 2023/24 includes \$0.100 from the Province which is deferred for depreciation on capital asset purchases.

³ Other Revenue is primarily Interest Income earned on bank account balances held in India and Canada representative of accumulated retained earnings.

⁴ FII Vietnam's budget for 2024/25 is increased as FII ramps up operations in that location.

⁵ FII India's budget is reduced for 2024/25 as a result of rent savings moving out of Naman Midtown and as the program is reprofiled.

⁶ FII China's budget is reduced for 2024/25 as a result of rent savings moving out of DHC in Shanghai and finding less expensive office space in Beijing.

Key Forecast Assumptions, Risks and Sensitivities

The majority of FII's investments, programming and activities are funded by the Ministry of Jobs, Economic Development and Innovation. FII assumes that industry trade associations, research institutes and universities will continue to propose eligible and acceptable activities for FII funding. within FII's approved cost-share rules.

FII funds extensive market development programming in offshore markets, particularly in Asia. As a result, FII is subject to foreign exchange risk through its program payables and advances, and a portion of FII's program costs, which are denominated in Chinese Renminbi, Indian Rupee, Vietnamese Dong, U.S. dollars and other foreign currencies. While FII manages exposure to currency risk by monitoring assets and liabilities denominated in foreign currencies and by purchasing foreign denominated currency when market conditions are favourable, volatility in the value of the Canadian dollar against foreign currencies has increased exchange rate risk.

Management's Perspective on Financial Outlook

For 2024/25, FII anticipates receiving \$20.187 million in funding from the Province, and \$0.428 million is anticipated to be received from other sources.

About half of the available funding from the Province will be used to share the cost of activities proposed and delivered by not-for-profit organizations that responded to FII's most recent market development and Wood First calls for proposals. The budget allocation for such funding recipients will be \$7.85 million. Other budget allocations will be:

- FII China: \$1.9 million—slightly less than the forecasted spending for 2023/24
- FII India: \$1.6 million—below the forecasted spending in 2023/24 as a result of the strategic review
- FII Vietnam: \$1.90 million—above the forecasted spending in 2023/24 as the program ramps up
- FII Vancouver's Government Initiatives and Outreach: \$5.515 million

Appendix A: Subsidiaries

Active Subsidiaries

FII Consulting (Shanghai) Co. Ltd.

Wholly owned by Forestry Innovation Investment Ltd.

Primary business: Supporting the B.C. forest industry by directing market research and leading government relations and business development, particularly with state-owned enterprises.

Objective: To grow the market for B.C. wood products in China, primarily by creating new demand for structural lumber and related building products.

Strategic Direction and Operating Environment: The business activities and priorities of FII Consulting (Shanghai) Co. Ltd. are fully consistent with the mandate, strategic priorities and fiscal plan of FII Ltd.

Risk Management: FII funds its market development programming in China from Canada and, as a result, FII is subject to foreign exchange risk through its program advances to its subsidiary companies. Program costs for this subsidiary are denominated in Chinese Renminbi. FII manages its exposure to currency risk by monitoring assets and liabilities denominated in these foreign currencies and by purchasing foreign denominated currency when market conditions are favourable. The lower value of the Canadian dollar against the U.S. dollar has increased FII's exchange rate risk as the value of the Chinese Renminbi is roughly pegged against the U.S. dollar. Consequently, increases or decreases in the value of the U.S. dollar relative to other currencies can affect the value of the Renminbi against the Canadian dollar.

Financial Summary

\$000s	2023/24 Forecast	2024/25 Budget	2025/26 Plan	2026/27 Plan
Total Revenue	2,294	1,900	1,900	1,900
Total Expenses	(2,294)	(1,900)	(1,900)	(1,900)
Annual Surplus (Deficit)	-	-	-	-

FII Consulting India Private Limited

(Jointly owned by Forestry Innovation Investment Ltd. and 0939031 B.C. Ltd.)

Primary business: Supporting the development of the Indian market for B.C. forest products through market research, promoting B.C. wood products and related technologies, undertaking product trials and demonstration work, and leading communication and education outreach efforts to enhance awareness of B.C. and Canadian softwood species in India.

Objective: To establish a new market for B.C. wood products in India by creating demand for lumber suitable for the manufacturing of furniture, doors and windows, interior millwork and other products.

Strategic Direction and Operating Environment: The business activities and priorities of FII Consulting India Private Limited are fully consistent with the mandate, strategic priorities and fiscal plan of FII Ltd.

Risk Management: FII funds its market development programming in India from Canada and, as a result, FII is subject to foreign exchange risk through its program advances to its subsidiary companies. Program costs for this subsidiary are denominated in Indian Rupees. FII manages its exposure to currency risk by monitoring assets and liabilities denominated in these foreign currencies and by purchasing foreign denominated currency when market conditions are favourable.

Financial Summary

\$000s	2023/24 Forecast	2024/25 Budget	2025/26 Plan	2026/27 Plan
Total Revenue ¹	1,955	1,600	1,600	1,600
Total Expenses	(1,955)	(1,600)	(1,600)	(1,600)
Annual Surplus (Deficit)	-	-	-	-

¹In 2022-23, a strategic review of FII India operations was undertaken, resulting in an updated strategy focused on the areas of greatest commercial potential. Forward-looking budgets have been adjusted downward to reflect improved efficiencies over the course of FII's operations in India and the decision to pause on FII-led demonstration projects, given the uptake of industry-led commercial projects.

Forestry Innovation Consulting (Vietnam) Ltd.

(Wholly owned by Forestry Innovation Investment Ltd.)

Primary business: Supporting the development of the Vietnam market for B.C. forest products through market research, promoting B.C. wood products, undertaking product trials, and leading communication and education outreach efforts to enhance awareness of B.C. and Canadian softwood species in Vietnam.

Objective: To establish a new market for B.C. wood products in Vietnam by creating demand for lumber suitable for the manufacturing of furniture, doors and windows, interior millwork and other non-structural products.

Strategic Direction and Operating Environment: The business activities and priorities of Forestry Innovation Consulting (Vietnam) Ltd. are fully consistent with the mandate, strategic priorities and fiscal plan of FII Ltd.

Risk Management: FII funds its market development programming in Vietnam from Canada and, as a result, FII is subject to foreign exchange risk through its program advances to its subsidiary companies. Program costs for this subsidiary are denominated in Vietnamese Dong. FII manages its exposure to currency risk by monitoring assets and liabilities denominated in

this foreign currency and by purchasing foreign denominated currency when market conditions are favourable.

Financial Summary

\$000s	2023/24 Forecast	2024/25 Budget	2025/26 Plan	2026/27 Plan
Total Revenue	1,765	1,900	1,900	1,900
Total Expenses	(1,765)	(1,900)	(1,900)	(1,900)
Annual Surplus (Deficit)	-	-	-	-

Inactive Subsidiaries

- FII maintains a non-operating subsidiary company, 0939031 B.C. Ltd. (wholly owned by Forestry Innovation Investment Ltd.) whose sole purpose is to function as the second shareholder of FII Consulting India Private Limited (reflecting India legislation that requires foreign-owned companies to have at least two shareholders).

Appendix B: Mandate Letter from the Minister Responsible



↑ TOC

June 2, 2023

Rick Manwaring
Chair, Board of Directors
Forestry Innovation Investment, Ltd.
Suite 1200, 1130 West Pender Street
Vancouver, BC V6E 4A4

Dear Rick Manwaring:

On behalf of Premier Eby and the Executive Council, I would like to extend my thanks to you, your board members, and your organization's leadership for your dedication, expertise, and service to the people of British Columbia.

Public sector organizations—including Crowns, Health Authorities, and Post Secondary Institution Boards—support British Columbians by delivering vital public services and are accountable to the public through their responsible Minister. Your leadership in advancing and protecting the public interest strengthens trust in public institutions.

You are serving British Columbians at a time when people in our province continue to recover from and respond to the upheaval caused by the COVID-19 pandemic, an ongoing toxic drug crisis, and climate-related natural disasters, and while global inflation is driving up costs. Now more than ever, we need to focus on building a prosperous, low-carbon, sustainable economy, and a province where everyone can find a good home—in rural areas, in cities, and in Indigenous communities.

This mandate letter, which I am sending in my capacity as Minister responsible for Forestry Innovation Investment, sets out overarching principles relevant to the entire public sector and specific direction on priorities and expectations for your organization for the remainder of Government's term.

Government and public sector organizations must continue to advance results that people can see and feel in these key areas: strengthened health care, safer communities, attainable and secure housing, and a clean and fair economy that delivers affordability and prosperity.

In doing so, you will continue working towards lasting and meaningful Reconciliation by supporting opportunities for Indigenous Peoples to be full partners in the province we are building together, and delivering on specific commitments as outlined in the *Declaration on the Rights of Indigenous Peoples Act* action plan.

.../2

As required by the *Climate Change Accountability Act*, please ensure your organization implements targets and strategies for minimizing greenhouse gas emissions and managing climate risk, including achieving carbon neutrality each year and aligning with the CleanBC target of a 50 percent reduction in public sector building emissions and a 40 percent reduction in public sector fleet emissions by 2030. Your organization is expected to work with Government to report out on these plans and activities as required by legislation.

Our province's history, identity, and strength are rooted in its diverse population, yet racialized and marginalized people face historic and present-day barriers that limit their full participation in their communities, workplaces, government, and their lives. The public sector has a moral and ethical responsibility to tackle systemic discrimination in all its forms—and every public sector organization has a role in this work. As part of this work, your organization is expected to adopt the Gender-Based Analysis Plus (GBA+) lens to ensure gender equity is reflected in your operations and programs.

British Columbians expect that public sector organizations operate in a responsible manner to deliver quality services equitably in all regions of the province. This requires strategic stewardship of planning, operations, and policies in the areas of financial, risk, and human resource management including information security and privacy protection.

The protection of government data and networks is a priority, especially where it concerns personal information of British Columbians. Public sector organizations must maintain up to date systems and effective cybersecurity practices, including maintaining current information management and cybersecurity policies, guidelines, and standards; evaluating your organization against industry standards; and maintaining appropriate security and privacy practices. The Office of the Chief Information Officer within the Ministry of Citizens Services is available to support and offer guidance to your organization in any of these areas.

Public sector organizations must also implement and maintain an effective fraud risk management strategy. The Office of the Comptroller General and the Risk Management Branch in the Ministry of Finance are available for consultation.

The Crown Agencies Secretariat (CAS) in the Ministry of Finance supports public sector organizations to operate effectively, in the public interest, and aligned with Government's strategic direction and priorities. Within CAS, the Crown Agencies and Board Resourcing Office (CABRO) will continue to support you and your board on recruitment, appointments, and professional development, as well as ensuring Board composition and governance reflects the diversity of our province. CAS can support you in public sector governance best practices, policy, and planning.

.../3

In addition to continuing to make progress on your 2021 mandate letter, I expect you to ensure the important priorities and areas of focus listed in this letter are incorporated into the practices of your organization.

Each board member is asked to sign this letter to acknowledge this direction from Government to your organization. The signed letter is to be posted publicly on your website by summer 2023.

I look forward to continuing to work with you and your Board colleagues to meet the high standards set for us by all British Columbians.

Sincerely,



Brenda Bailey
Minister

Date: June 2, 2023

cc: Honourable David Eby, KC
Premier

Shannon Salter
Deputy Minister to the Premier, Cabinet Secretary
and Head of the BC Public Service

Heather Wood
Deputy Minister and Secretary to Treasury Board
Ministry of Finance

Mary Sue Maloughney
Associate Deputy Minister, Crown Agencies Secretariat
Ministry of Finance

Fazil Mihar
Deputy Minister
Ministry of Jobs, Economic Development and Innovation

.../4

cc: Bobbi Plecas
Director
Forestry Innovation Investment

Neilane Mayhew
Director
Forestry Innovation Investment

Michael Loeth
Chief Executive Officer/President
Forestry Innovation Investment

Rick Manwaring
Rick Manwaring (Jun 12, 2023 11:47 PDT)

Rick Manwaring
Chair, Forestry Innovation Investment
Date: Jun 12, 2023

Fazil Mihlar

Fazil Mihlar
Vice Chair, Forestry Innovation Investment
Date: Jun 8, 2023

Bobbi Plecas
Bobbi Plecas (Jun 8, 2023 15:23 PDT)

Bobbi Plecas
Director, Forestry Innovation Investment
Date: Jun 8, 2023

Neilane Mayhew
Neilane Mayhew (Jun 10, 2023 14:27 PDT)

Neilane Mayhew
Director, Forestry Innovation Investment
Date: Jun 10, 2023

CROWN AGENCY PROFILE

Name: Innovate BC

Legislative Authority: *Innovate BC Act*

Mandate:

- Innovate BC accelerates innovation across the economy, supporting economic growth in various industries, businesses, and communities. Innovate BC gathers important data on programs it delivers and builds key partnerships with industry and community groups to create more opportunities for B.C. innovators.
- Innovate BC's Strategic Plan is centered around the following goals:
 - Deliver innovation programming on behalf of the province and federal government to drive economic growth in B.C.
 - Bring together and profile the innovation ecosystem.
 - Provide data and intelligence for government through a centralized innovation and IP hub 2.0 for B.C. programs.
 - Support businesses and technology entrepreneurs with wayfinding to match them with programs that support their business objectives.

Mandate Letter (2023):

- Provide input into Government's development of technology and innovation policy, particularly related to technology adoption and scale up.
- In alignment with Government's strategic direction, continue to build and maintain strategic partnerships with technology and innovation stakeholders, particularly with industry and other adopters of technology.
- Continue to develop and deliver tools, resources, expert guidance, programs, and initiatives that increase company growth, accelerate technology commercialization, adoption, diffusion and export, and support job creation, ensuring that the benefits of technology and innovation are felt around the province, inclusive of under-represented groups including IBPOC (Indigenous, Black and People of Colour), and rural and northern communities.
- Provide options on how to support the BC Fast Pilot program (a program that assists B.C. businesses to secure their first paying customer).
- Government expects Innovate BC to continue to make progress on the following items from the 2021/22 mandate letter:
 - In collaboration with the Ministry and key partners, support the development of a Provincial vision for innovation that maximizes the generational opportunity to build the economy of the future; supports existing sectors of our economy to adopt technology and innovation to support sustainability, competitiveness and inclusion; and realizes the province's untapped human potential; and outline next steps for implementation;
 - Continue supporting commercialization and adoption of tech solutions that support key industries in B.C.; and
 - Work with the Province, the post-secondary system, industry and other private sector training providers to identify strategies and an implementation plan for British Columbians to pursue online courses to re-skill for the digital economy.
- Support Government in the implementation of strategic initiatives identified throughout the year that leverage technology and innovation to support economic recovery to:

- Ensure that programs and initiatives align with Government strategic direction; and
- Report on program outcomes using strong performance metrics.

Current Appointees:

Last Name	First Name	Title	Mechanism	Initial Appt	Term Expiry
Nyberg	Tom	Director	Order in Council	February 21, 2023	May 14, 2025
De Martin	Edoardo	Director	Order in Council	July 16, 2021	June 28, 2027
De Rosenroll	Emilie	Chair	Order in Council	July 12, 2021	May 14, 2027
Maurtiz	Marilyn	Director	Order in Council	June 28, 2024	June 28, 2027
Doubrava	Hana	Director	Order in Council	June 28, 2024	June 28, 2027
Kelly	Lauren	Director	Order in Council	May 15, 2023	May 15, 2025
Breznitz	Dan	Director	Order in Council	May 15, 2023	May 15, 2025
Maine	Elicia	Director	Order in Council	June 22, 2020	May 15, 2026
Rae	Amy	Director	Order in Council	May 15, 2023	May 15, 2025
Sayani	Jameel	Director	Order in Council	July 12, 2021	May 14, 2026

Appointments Required:

- There are currently five vacancies as Innovate BC can have up to 15 directors sitting on their board.
- Innovate BC expects to fill two to three vacancies within the first **90 days** and are currently working on the board skills matrix to identify both the required fit and potential candidates to bring forward.

Issue(s):

- The Integrated Marketplace program does not have ongoing provincial funding beyond March 2025. Innovate BC will be looking at its base funding and other options to determine if the program can continue to be funded.

2024/25 Budget:

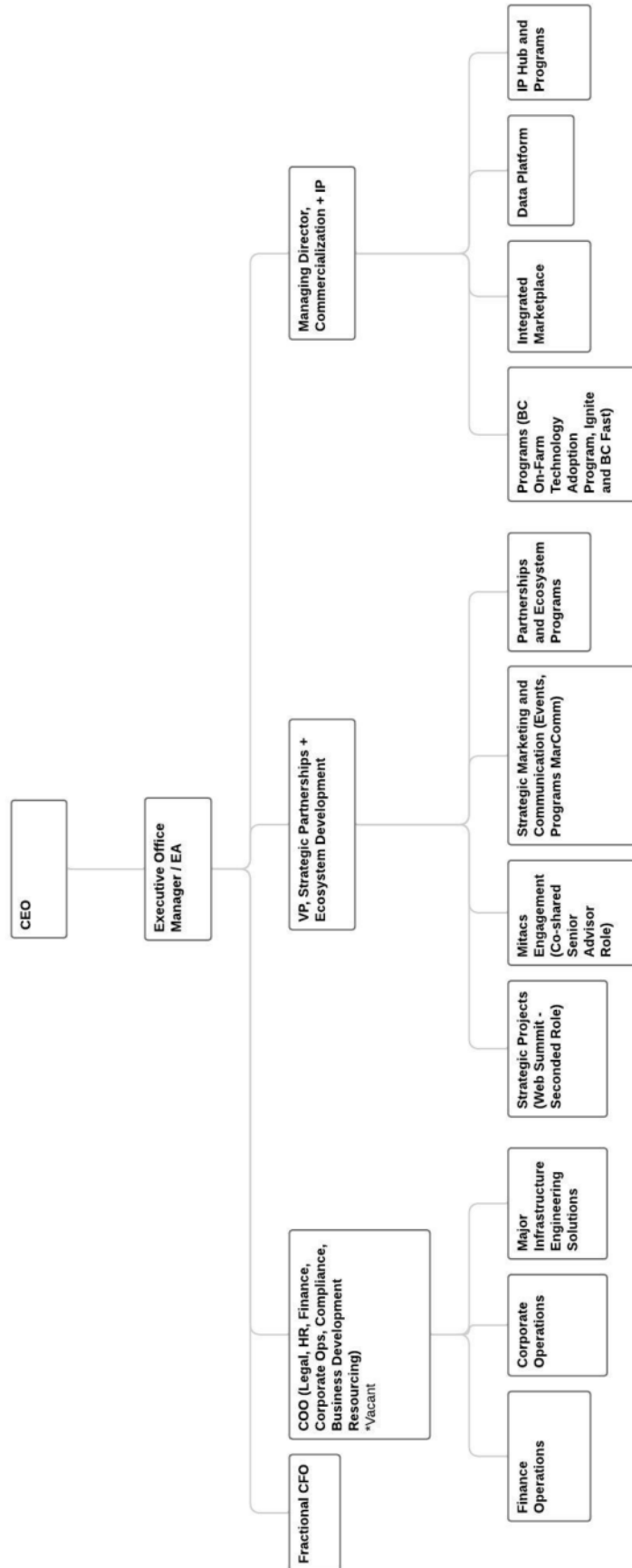
Crown Agency	2024/25 Budget (In Millions)
Innovate BC	24.394

Innovate BC Programs and Outcomes:

Program	Purpose and outcome
Venture Acceleration Program (VAP)	<p>A venture growth program supporting early-stage technology entrepreneurs. The VAP is delivered by the province-wide BC Acceleration Network, which provides coaching, networking, and programs.</p> <p>Outcomes:</p> <ul style="list-style-type: none"> • Since its inception through to Q2 2023/2024, the VAP has supported over 1660 unique companies which created over 4970 jobs, generated

	over \$420 million in revenue, and attracted over \$952 million in investment.
Innovator Skills Initiative (ISI)	<p>Helps companies hire and develop talent, and provides grants to help under-represented people get their first job in tech.</p> <p>Outcomes:</p> <ul style="list-style-type: none"> • Since 2021, ISI has received 5238 applications and issued 3592 grants.
Innovate BC-New Ventures Competition	<p>a 10-week business seminar and networking series for B.C. entrepreneurs to gain skills in launching and managing a start-up, while competing to win one of several prize packages (\$250,000 value).</p> <p>Outcomes:</p> <ul style="list-style-type: none"> • Past winners have raised over \$1 billion in financing, more than \$288 million in revenues, and have created over 9,000 jobs in B.C.
Ignite Program	<p>Launched in 2016, Ignite awards up to \$300,000 in funding to B.C. industry and academic partnerships in the natural resources and applied sciences sector that are conducting research and development projects with the intent to commercialize.</p> <p>Outcomes:</p> <ul style="list-style-type: none"> • Since 2016, 43 projects have been funded, garnering over \$277.4 million in follow-on investments and awards, and 27 projects have been completed to date generating \$21.3 million in revenue.
BC Fast Pilot Program	<p>Launched in 2019, the program provides up to \$200,000 for B.C. small and medium-sized enterprises to pilot their innovation with potential customers, supporting their validity and expansion. Program priority areas include clean tech, regional, and Indigenous-related projects.</p> <p>Outcomes:</p> <ul style="list-style-type: none"> • In fiscal year 2022/23, 62 pilot demonstrations were funded. Notable outcomes include the hiring of 149 jobs, the acquisition of 423 customers, \$60.9 million in new revenue, and \$98.4 million in new investments for participating businesses.
Integrated Marketplace (IM) initiative	<p>Launched in 2022 to support increased innovation and technology adoption by linking industry buyers with local innovation suppliers to implement, scale, and ultimately export, B.C. clean-tech solutions.</p> <p>Outcomes:</p> <ul style="list-style-type: none"> • To date, the IM has announced four test beds, starting in the transportation sector: Vancouver International Airport (Dec 2022), Prince Rupert Port Authority (Apr 2023), and Vancouver Fraser Port Authority (July 2023). The latest addition is in the health care sector, with the Provincial Health Services Authority (July 2024).

Organizational Chart:



*Innovate BC is still undergoing some organization changes as they recruit for a COO/VP



↑ TOC

June 2, 2023

Andrew Petter, C.M., K.C.
Chair, Board of Directors
Innovate BC
9th Floor, 1188 West Georgia Street
Vancouver, BC V6E 4A2

Dear Andrew Petter:

On behalf of Premier Eby, and the Executive Council, I would like to extend my thanks to you, your board members, and your organization's leadership for your dedication, expertise, and service to the people of British Columbia.

Public sector organizations—including Crowns, Health Authorities, and Post Secondary Institution Boards—support British Columbians by delivering vital public services and are accountable to the public through their responsible Minister. Your leadership in advancing and protecting the public interest strengthens trust in public institutions.

You are serving British Columbians at a time when people in our province continue to recover from and respond to the upheaval caused by the COVID-19 pandemic, an ongoing toxic drug crisis, and climate-related natural disasters, and while global inflation is driving up costs. Now more than ever, we need to focus on building a prosperous, low-carbon, sustainable economy, and a province where everyone can find a good home—in rural areas, in cities, and in Indigenous communities.

This mandate letter, which I am sending in my capacity as Minister responsible for Innovate BC, sets out overarching principles relevant to the entire public sector and specific direction on priorities and expectations for your organization for the remainder of Government's term.

Government and public sector organizations must continue to advance results that people can see and feel in these key areas: strengthened health care, safer communities, attainable and secure housing, and a clean and fair economy that delivers affordability and prosperity.

In doing so, you will continue working towards lasting and meaningful Reconciliation by supporting opportunities for Indigenous Peoples to be full partners in the province we are building together, and delivering on specific commitments as outlined in the *Declaration on the Rights of Indigenous Peoples Act* action plan.

.../2

As required by the *Climate Change Accountability Act*, please ensure your organization implements targets and strategies for minimizing greenhouse gas emissions and managing climate risk, including achieving carbon neutrality each year and aligning with the CleanBC target of a 50 percent reduction in public sector building emissions and a 40 percent reduction in public sector fleet emissions by 2030. Your organization is expected to work with Government to report out on these plans and activities as required by legislation.

Our province's history, identity, and strength are rooted in its diverse population, yet racialized and marginalized people face historic and present-day barriers that limit their full participation in their communities, workplaces, government, and their lives. The public sector has a moral and ethical responsibility to tackle systemic discrimination in all its forms—and every public sector organization has a role in this work. As part of this work, your organization is expected to adopt the Gender-Based Analysis Plus (GBA+) lens to ensure gender equity is reflected in your operations and programs.

British Columbians expect that public sector organizations operate in a responsible manner to deliver quality services equitably in all regions of the province. This requires strategic stewardship of planning, operations, and policies in the areas of financial, risk, and human resource management including information security and privacy protection.

The protection of government data and networks is a priority, especially where it concerns personal information of British Columbians. Public sector organizations must maintain up to date systems and effective cybersecurity practices, including maintaining current information management and cybersecurity policies, guidelines, and standards; evaluating your organization against industry standards; and maintaining appropriate security and privacy practices. The Office of the Chief Information Officer within the Ministry of Citizens Services is available to support and offer guidance to your organization in any of these areas.

Public sector organizations must also implement and maintain an effective fraud risk management strategy. The Office of the Comptroller General and the Risk Management Branch in the Ministry of Finance are available for consultation.

The Crown Agencies Secretariat (CAS) in the Ministry of Finance supports public sector organizations to operate effectively, in the public interest, and aligned with Government's strategic direction and priorities. Within CAS, the Crown Agencies and Board Resourcing Office (CABRO) will continue to support you and your board on recruitment, appointments, and professional development, as well as ensuring Board composition and governance reflects the diversity of our province. CAS can support you in public sector governance best practices, policy, and planning.

.../3

In addition to continuing to make progress on your [2021 mandate letter](#), I expect you to ensure the important priorities and areas of focus listed in this letter are incorporated into the practices of your organization and develop plans to address the following reframed priorities within your approved budget:

- Provide input into Government's development of technology and innovation policy, particularly related to technology adoption and scale up.
- In alignment with Government's strategic direction, continue to build and maintain strategic partnerships with technology and innovation stakeholders, particularly with industry and other adopters of technology.
- Continue to develop and deliver tools, resources, expert guidance, programs, and initiatives that increase company growth, accelerate technology commercialization, adoption, diffusion and export, and support job creation, ensuring that the benefits of technology and innovation are felt around the province, inclusive of under-represented groups including IBPOC (Indigenous, Black and People of Colour), and rural and northern communities.
- Provide options on how to support the BC Fast Pilot program (a program that assists BC businesses to secure their first paying customer).

Each board member is asked to sign this letter to acknowledge this direction from Government to your organization. The signed letter is to be posted publicly on your website by summer 2023.

I look forward to continuing to work with you and your Board colleagues to meet the high standards set for us by all British Columbians.

Sincerely,



Honourable Brenda Bailey
Minister

Date: June 2, 2023

cc: Honourable David Eby, KC
Premier

Shannon Salter
Deputy Minister to the Premier, Cabinet Secretary
and Head of the BC Public Service

Heather Wood
Deputy Minister and Secretary to Treasury Board
Ministry of Finance

Mary Sue Maloughney
Associate Deputy Minister, Crown Agencies Secretariat
Ministry of Finance

Fazil Mihlar
Deputy Minister
Ministry of Jobs, Economic Development and Innovation

Tomica Divic
Interim Chief Executive Officer/President
Innovate BC

Amy Marion Rae
Board Member
Innovate BC

Dan Breznitz
Board Member
Innovate BC

Lauren Rose Kelly
Board Member
Innovate BC

Ashley Raegan Ramsay
Board Member
Innovate BC

Lesley Elizabeth Duronio
Board Member
Innovate BC

pc: Michael James Fergusson
Board Member
Innovate BC

Gail Cecile Murphy
Board Member
Innovate BC

Donald Raymond Stuckert
Board Member
Innovate BC

Elicia Margaret Anne Maine
Board Member
Innovate BC

Edoardo De Martin
Board Member
Innovate BC

Emily de Rosenroll
Board Member
Innovate BC

Jameel Sayani
Board Member
Innovate BC

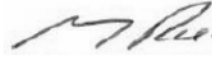
Carol Anne Hilton
Board Member
Innovate BC

Tom Mikael Nyberg
Board Member
Innovate BC

Gerri Sinclair
Ex-Officio Board Member
Innovate BC



Dr. Andrew Petter
Chair, Innovate BC
Date: June 6, 2023



Amy Marion Rae
Director, Innovate BC
Date: June 6, 2023

Dan Breznitz

Digitally signed by Dan Breznitz
DN: cn=Dan Breznitz, o=U of T, ou=Munk School,
email=dan.breznitz@utoronto.ca, c=CA
Date: 2023.06.06 11:54:49 -0400

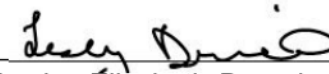
Dan Breznitz
Director, Innovate BC
Date: June 6, 2023



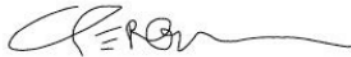
Lauren Rose Kelly
Director, Innovate BC
Date: June 6, 2023



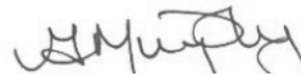
Ashley Raegan Ramsay
Director, Innovate BC
Date: June 6, 2023



Lesley Elizabeth Duronio
Director, Innovate BC
Date: June 6, 2023



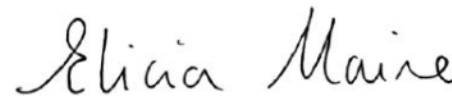
Michael James Fergusson
Director, Innovate BC
Date: June 6, 2023



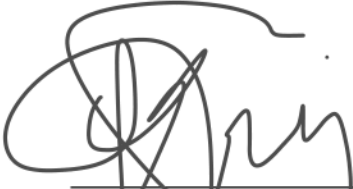
Gail Cecile Murphy
Director, Innovate BC
Date: June 6, 2023



Donald Raymond Stuckert
Director, Innovate BC
Date: June 6, 2023



Elicia Margaret Anne Maine
Director, Innovate BC
Date: June 6, 2023



Edoardo De Martin
Director, Innovate BC
Date: June 6, 2023



Jameel Sayani
Director, Innovate BC
Date: June 6, 2023



Tom Mikael Nyberg
Director, Innovate BC
Date: June 6, 2023



Emilie de Rosenroll
Director, Innovate BC
Date: June 6, 2023



Carol Anne Hilton
Director, Innovate BC
Date: June 6, 2023



Gerri Sinclair
Ex-Officio Director, Innovate BC
Date: June 6, 2023

Innovate BC

2024/25 – 2026/27 Service Plan

February 2024



For more information on the Innovate BC contact:

#900, 1188 W Georgia St. Vancouver BC

604-335-2495

Or visit our website at

www.innovatebc.ca

Published by Innovate BC

Board Chair's Accountability Statement



The 2024/25 – 2026/27 Innovate BC Service Plan was prepared under the Board's direction in accordance with the *Budget Transparency and Accountability Act*. This plan is consistent with government's strategic priorities and fiscal plan. The Board is accountable for the contents of this plan and is responsible for the validity and reliability of the information presented.

All significant assumptions, policy decisions, events and identified risks, as of February 2024 have been considered in preparing the plan. The performance measures presented are consistent with the *Budget Transparency and Accountability Act*, Innovate BC's mandate and goals, and focus on aspects critical to the organization's performance. The targets in this plan have been determined based on an assessment of Innovate BC's operating environment, forecast conditions, risk assessment and past performance.

Signed on behalf of the Board by:

A handwritten signature in black ink that reads "Andrew J. Petter". The signature is written in a cursive, flowing style.

Andrew J. Petter, CM, OBC, KC
Board Chair, Innovate BC
February 12, 2024

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Strategic Direction

In 2024/25, public sector organizations will remain focused on providing the services and infrastructure that people depend on to build a good life. Public sector organizations will continue to support Government in delivering results that matter to British Columbians including helping people with costs, attainable and affordable housing, strengthened health care, safer communities, and a secure, clean and fair economy. Public sector organizations will also continue to work closely with Government as it works collaboratively with Indigenous Peoples to implement the Action Plan for the Declaration on the Rights of Indigenous Peoples Act and delivers initiatives that advance reconciliation in ways that make a difference in communities throughout the province.

This 2024/25 service plan outlines how Innovate BC will support the Government's priorities and selected action items identified in the [2023/24 Innovate BC Mandate Letter](#).

Purpose of the Organization and Alignment with Government Priorities

The Government of British Columbia has mandated Innovate BC to nurture and support technology and innovation to add value across all sectors of the provincial economy. As such, Innovate BC is a critical part of the Province's strategy for realizing its long-term economic vision. In alignment with Government's strategic direction, Innovate BC will continue to foster technology and innovation throughout the province to help build a thriving, sustainable and inclusive economy. Innovate BC's activities are enabled by the [Innovate BC Act](#).

As outlined in the 2023/24 Innovate BC Mandate Letter from the Minister of Jobs, Economic Development and Innovation, Innovate BC will continue to:

- Build and maintain strategic partnerships with technology and innovation stakeholders, particularly with industry and other adopters of technology.
- Develop and deliver tools, resources, expert guidance, programs, and initiatives that increase company growth, accelerate technology commercialization, adoption, diffusion and export, and support job creation, ensuring that the benefits of technology and innovation are felt around the province, inclusive of Indigenous and other under-represented groups and rural and northern communities.
- Provide input into Government's development of technology and innovation policy, particularly related to technology adoption and scale up.
- Provide options on how to support the BC Fast Pilot program (a program that assists BC businesses to secure their first paying customer).

Operating Environment

Innovate BC operates with support of its primary funder, the Ministry of Jobs, Economic Development and Innovation (the Ministry). Fostering innovation across our economy is a mission of the StrongerBC Economic Plan. Innovate BC works with all levels of government, the private sector, non-government organizations (NGOs), post-secondary institutions and others to foster innovation to enable British Columbians in all regions of the province to benefit from an inclusive, sustainable, and innovative economy that works for people.

To that end, Innovate BC is continuing implementation of its five-year strategic plan (2022-2026) that responds to government priorities and B.C.'s changing economic landscape. Innovate BC's strategic plan is grounded in its aspiration to be a catalyst for making B.C. a global innovation leader by strengthening B.C.'s innovation ecosystem across all regions of the province. It will seek to do so by increasing the innovative capacities of B.C.'s industries, businesses, and communities; fostering connectivity across the innovation ecosystem; informing and influencing government innovation policy; and growing the profile and awareness of Innovate BC's programs and partnerships.

Connecting industry, businesses, NGOs, and government with innovators, including the province's post-secondary institutions, is critical to strengthening B.C.'s economy. Innovate BC plays a key role in forging these mutually beneficial relationships to expand B.C.'s innovative capacities and create new market opportunities.

Rising costs, economic uncertainty, and geopolitical turmoil are posing challenges for B.C. businesses. In addition, talent shortages across different industries continue to make it difficult for employers to find skilled workers to support day-to-day operations and growth. The BC Labour Market Outlook (2022) indicates that the professional, scientific and technical service industries will make up 15 percent (148,000) of the total number of job openings in BC over the next 10 years. This industry is one of the fastest growing industries in B.C., growing at 2.7 percent per year as a result of increasing reliance on digital technologies. As a skilled labour force is required to meet the growing need for technology-related jobs and to ensure a thriving innovation economy, Innovate BC continues to create opportunities to support B.C. companies facing skills shortages, enabling them to grow and be successful.

In addition to talent shortages across all business sectors, there is also a critical need to further diversify the tech sector within the province, as people from Indigenous and other marginalized communities continue to be underrepresented. According to the TAP Network's 2023 Diversity in Tech Dashboard¹, there is significant opportunity to increase representation of underrepresented groups in the tech sector, where representation of Indigenous peoples is 0.9 percent, people with disabilities 4.2 percent, and women 36.9 percent. Innovate BC will

¹ The [Diversity in Tech Dashboard](#) provides an annual benchmark for Canada's tech sector to track its progress on increasing the representation and inclusion of equity-deserving groups within the sector over time. Data on the diversity of the current Canadian technology employee population is collected by TAP Network members through a confidential employee self-reporting process.

work to create opportunities for equity-seeking groups to enter, grow within and contribute to the innovation ecosystem.

B.C. innovators continue to struggle to engage national and global markets, often due to their inability to earn critical early customers that can validate their solutions. At the same time, local industries lack an effective means to identifying and purchasing B.C.-made technologies. Innovate BC is addressing these needs by delivering programs where industry entities can be matched with domestic innovation and solutions, often focussed in areas such as clean-tech.

Lastly, there is a significant opportunity to introduce more comprehensive support and education around intellectual property for businesses and innovators in the province. Innovate BC, with the help of its partners, continues to work to aid B.C. businesses by creating and delivering IP-based resources for innovators to help protect and grow their ideas to engage in global markets.

Annual Economic Statement

B.C.'s economy posted modest growth last year as interest rate increases weighed on the economy, and employment continued to expand, supported by immigration. Inflation in the province continued to ease and the Bank of Canada has not raised its policy interest rate since July 2023. The impact of higher rates on borrowing costs and elevated household debt led to lower consumer spending and reduced home sales. Lumber, natural gas and coal prices declined in 2023, reducing the value of the province's goods exports. Meanwhile, there was a record number of housing starts in the province in 2023. There is uncertainty over the transmission of high interest rates to the residential construction sector and the duration of slower growth for the rest of the economy in B.C. and among our trading partners. The Economic Forecast Council (EFC) estimates that B.C. real GDP expanded by 0.9 per cent in 2023 and expects growth of 0.5 per cent in 2024 and 2.1 per cent in 2025. Meanwhile for Canada, the EFC estimates growth of 1.1 per cent in 2023 and projects national real GDP growth of 0.5 per cent in 2024 and 1.9 per cent in 2025. As such, B.C.'s economic growth is expected to be broadly in line with the national average in the coming years. The risks to B.C.'s economic outlook continue to center around interest rates and inflation, including the risk of price increases stemming from geopolitical conflicts, the potential for interest rates remaining higher for longer, and uncertainty around the depth and timing of the impact on housing markets. Further risks include ongoing uncertainty regarding global trade policies, lower commodity prices, climate change impacts and the volatility of immigration levels.

Performance Planning

Goal 1: B.C. is a Leader in Bringing Sustainable Innovations to Market

Objective 1.1: Facilitate the Development, Adoption and Scaling of Innovative Solutions.

Commercialization is a process that takes a technology, creates a business around it, and introduces the new product or service to the market. Innovate BC's objective of facilitating the development and commercialization of B.C. innovative technologies across industry sectors is supported by a range of strategies and initiatives, including matching innovators with industry buyers, outreach to understand market challenges, a network of acceleration programs, and funding research projects. These efforts will support innovators in getting B.C. innovative solutions to market while also enhancing the productivity and competitiveness of industry adopting technologies.

Key Strategies

- Accelerate the commercialization of innovations in the natural resources, engineering and applied sciences sectors.
- Support small and medium-sized enterprises (SMEs) to demonstrate the impact of their sustainable solution technologies in real-world conditions and drive customer adoption.
- Accelerate and de-risk the adoption of domestic innovations and assist key areas of the provincial economy to decarbonize, increase competitiveness and strengthen health and safety.
- Strengthen B.C.'s agriculture sector through adoption of new technologies.

Discussion

The objective encompasses all of technology development, commercialization and scaling up as these components are intersectional and Innovate BC programs often address more than one. The Venture Acceleration Program (VAP) supports the development, commercialization and/or scaling of technology solutions while the BC Fast Pilot and Integrated Marketplace initiative support commercialization and scaling. Programs may evolve over fiscal years based on government priorities, funding and industry needs so the objective covers various components that contribute to successful market adoption of technology.

The Natural Resources and Applied Sciences (NRAS) Endowment was established by the Government of British Columbia to enhance the quality of life for British Columbians by building a strong research and development, advanced training, technology transfer and commercialization environment. The Ignite program was launched in 2016 to fulfill the objectives of the NRAS Endowment, through targeted investments to research and commercialization activities in the natural resources, applied sciences and engineering sectors.

The B.C. On-Farm Technology Adoption Program is a new program delivered by Innovate BC. The program is led by the Ministry of Agriculture and Food and is funded under the Sustainable Canadian Agriculture Partnership, a five year (2023-2028) federal-provincial-territorial initiative to strengthen the competitiveness, innovation, and resiliency of Canada's agriculture and agri-food sector.

Innovate BC will monitor progress with this objective through program reports and participant surveys, which track business outcomes including revenue growth, acquisition of new customers and program satisfaction. In 2024/25, Innovate BC and the Ministry of Jobs, Economic Development and Innovation will explore ways to enhance the demand-driven aspects of commercialization by evaluating the outcomes of the Integrated Marketplace and B.C. On-Farm Technology Adoption Program and identifying opportunities for improvement and/or enhancements.

Performance Measures

Performance Measures	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
[1a] Percentage of Innovate BC program participants that acquired new customers and/or new revenue as a result of participation in the program ¹	Establishing baseline	50% or Baseline+1%, whichever is greater	2024/25+3%	2025/26+5%
[1b] The percentage of program participants that report Innovate BC's programs helped advance their technology development and/or their technology adoption. ²	Establishing baseline	50% or Baseline+1%, whichever is greater	2024/25+3%	2025/26+5%

¹Data source: Progress and/or final reports from program partners and/or program participants of the Ignite, BC Fast Pilot, Integrated Marketplace, and VAP programs.

²Data source: Progress reports from program partners and/or program participants. Program participants rate the programs high value impact on a 10-point scale. The responses are converted to the percentage that rate the program 7+ on a 10-point scale.

Discussion

Performance measure 1a tracks acquisition of new customers and/or new revenue, which are elements that demonstrate commercialization. Commercialization is the main component of all four strategies above and directly demonstrates industry adoption of innovative solutions. The actual value achieved in 2023/24 will form a baseline for future years.

Performance Measure 1b confirms the overall impact of Innovate BC's programs and the tools and training they provide to advance technology development and adoption by businesses. This measure was moved from Goal 2 to Goal 1 as it has stronger alignment with this goal.

The measure includes companies beyond those that consider themselves ‘technology ventures’ as Innovate BC supports both technology and non-technology businesses. Innovate BC gathers data from companies supported, across all sectors, to understand program impact on increasing the competitive advantage and technological capabilities of businesses.

Without the availability of detailed data from 2023/24 to determine a baseline and set future targets for Performance Measures 1a and 1b, Innovate BC is targeting at least a level of success considered appropriate for its programs in their early years of implementation. As such, targets for 2024/25 are set to 50% at a minimum, or at the baseline +1% following the completion of 2023/24, whichever is higher. Innovate BC will aim to further improve on those results in 2024/25 and beyond, and will adjust future Service Plan targets as appropriate.

Performance Measures 1a and 1b were introduced in the 2023/24 Service Plan, and as data will not be available until after March 31, 2024, a forecast cannot be made for this report.

Incremental increases have been built into the targets for upcoming years. Innovate BC will review program results and outcomes, identifying program enhancement opportunities where available. Innovate BC will also develop and/or refer value added services and resources to further support program participants. Increases to targets will be re-assessed after a baseline has been established.

Performance Measurement in Development

Innovate BC is developing a new Performance Measure – ‘the percentage of companies supported through Innovate BC’s programs that advance sustainability and/or climate solutions’ – that will be introduced over the course of the next fiscal year to support the growth of B.C.’s cleantech sector. This measure will report the percentage of companies supported through Innovate BC’s programs that advance sustainability and/or climate solutions. This will be tracked through self-identification in applications, program and/or final reports, and validated by Innovate BC. With this new performance measure in development, the measure “Percentage of Innovate BC program participants that reported Innovate BC programs have helped facilitate their business’ commercialization” in the 2023/24 Service Plan has been removed. This measure is encompassed within Performance Measure 1b.

Goal 2: B.C. Technology and Innovation Companies are Able to Start, Grow and Scale in B.C.

Objective 2.1: Deliver Programs and Services that Build Capacity and Enhance Skills Development.

Innovate BC and its partners deliver programs that train entrepreneurs start companies, connect with experts and validate their markets. In addition, Innovate BC provides high-potential companies with enhanced support and training to build internal capacity, including mentorship and skills development workshops, and connections to capital, new market opportunities and talent. Through programs that encourage company growth and expansion,

Innovate BC aims to drive sustainable company growth and competitiveness, while ensuring the benefits of this growth are felt in all regions of the province.

Key Strategies

- Equip high-potential companies with resources and skills to build internal capacity to access talent, capital and market opportunities, helping to enhance competitiveness and productivity.
- Increase Intellectual Property (IP) awareness and literacy, promoting its use by more businesses and increasing the sustainability and capacity of innovation in B.C.
- Work in partnership with the Ministry on supporting and deploying the provincial level IP strategy, and leverage learnings and partnerships within Innovate BC's interprovincial networks and its existing IP programs.
- Provide training and tools for SMES to effectively deploy, maintain, and leverage digital applications, tools, and platform (e.g. Customer Relationship Management) that improve efficiencies, productivity, and support business growth.
- Setting new B.C. start-ups up for success by providing market validation training and access to mentorship, education and capital through reputable technology and business programs and competitions.

Discussion

This objective was amended from helping B.C. companies to increase jobs, revenue and investment to capture Innovate BC's broader role in delivering programs and services that build capacity and enhance the skills of entrepreneurs and their businesses. Developing capacity and skills are contributing factors to the growth of B.C. companies. Progress is tracked through program surveys and reports. The goal was also slightly amended to better reflect Innovate BC's aspirational aim with its role in B.C.'s innovation ecosystem. The reference to delivering to programs and services was removed from the goal as it is included in Objective 2.1.

Performance Measures

Performance Measures	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
[2a] The percentage of program participants that report Innovate BC programs had a significant impact on increasing their business' IP awareness and/or activity. ¹	Establishing baseline	50% or Baseline+1%, whichever is greater	2024/25+3%	2025/26+5%
[2b] The percentage of participants who report that Innovate BC programs helped to advance their business and/or technology skills ²	Establishing baseline	87% or Baseline+1%, whichever is greater	2024/25+3%	2025/26+5%

¹ Data Source: This measure is based on participant surveys and presents the percentage of companies in Innovate BC IP-related programs that provided a rating of 7 or more on a 10-point scale.

² Data source: Progress reports from program partners and/or program participants. This measure is based on participant surveys responses of 7 or more on a 10-point evaluation scale.

Discussion

Performance Measure 2a captures program impact on IP awareness and activity across all businesses supported. The actual value achieved in 2023/24 will form a baseline for future years.

Performance Measure 2b captures the impact of Innovate BC programs on broadening technology skills and advancing business, entrepreneurial and soft skills of program participants. This performance measure was moved from Goal 3 to Goal 2 as it more accurately reflects progress made towards the revised objective which now includes a skills component. Innovate BC receives confirmation from participants that its programs provided them with technology and/or business skills and expertise to support their growth. Responses are received by way of final surveys, which are often required as a condition of program participation. The actual value achieved in 2023/24 will form a baseline for future years.

Performance Measures 2a and 2b were introduced in the 2023/24 Service Plan, and as data will not be available until after March 31, 2024, a forecast cannot be made for this report.

Incremental increases have been built into the targets for upcoming years. Innovate BC will review program results and outcomes, identifying program enhancement opportunities where available. Innovate BC will also develop and/or refer value added services and resources to further support program participants. Increases to targets will be re-assessed after a baseline has been established.

Performance Measure	2022/23 Baseline	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
[2c] The percentage of Innovate BC program participants that generated revenue, jobs and/or investment. ¹	66	N/A	70	75	80

¹Data source: Progress and final reports from program partners and/or program participants. This measure is based on the percentage of total companies in Innovate BC programs that generated jobs and/or revenue and/or investment.

Discussion

Performance Measure 2c looks at the percentage of total companies participating in Innovate BC programs that grew in the fiscal year by generating investment and/or revenue and/or jobs. Innovate BC collects revenue, investment and/or jobs data from program participants to better understand how these programs contribute to company growth and expansion. A reasonable forecast for this measure is not available until sufficient progress and final reports have been received in Summer 2024.

Goal 3: B.C. has a Resilient and Inclusive Technology and Innovation Workforce

Objective 3.1: Develop and Support Initiatives that Enhance Representation of Various Demographics in B.C.’s Tech Sector.

Innovate BC works with its program partners, including accelerators and post-secondary institutions, to mentor entrepreneurs and support young professionals and individuals from underrepresented groups. Through sponsorships and program collaboration, Innovate BC supports initiatives and events that benefit underrepresented communities or have a focus on diversity, equity and inclusion (DEI). Efforts to develop the province’s tech talent pool, including putting a focus on diversifying the sector, will work to address the identified shortage of available talent within the region while also strengthening B.C.’s larger innovation ecosystem.

Key Strategies

- Support people from underrepresented groups to gain employment and/or skills within B.C.’s tech sector.
- Provide employers with updated diversity, equity and inclusion hiring resources and tools.
- Create strategic partnerships with Indigenous-led organizations and other organizations supporting underrepresented groups to expand the reach of programs and services.

- Develop, deliver and/or partner on appropriate conferences, events and initiatives with a focus on diversity, equity and inclusion that provide valuable education, skills development and networking opportunities.

Discussion

This objective is updated from the last fiscal year to focus on Innovate BC’s initiatives and support to help diversify B.C.’s tech sector. Innovate BC continues to engage Indigenous-led organizations and groups representing underrepresented communities to inform its strategies and identify partnership opportunities through sponsorship or program collaboration.

Performance Measure

Performance Measure	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
[3a] The percentage of program participants who identify as underrepresented ¹	Establishing baseline	30% or Baseline+1%, whichever is greater	2024/25+3%	2025/26+5%

¹Data Source: Program applications (e.g., entrepreneur/founder, or interns through a talent placement) and reports from program partners and/or participants.

Discussion

Performance Measure 3a is in alignment with Innovate BC’s current strategic priorities and organizational values, one of which is to extend program reach to Indigenous people and those from other groups traditionally underrepresented in the technology sector.

Performance Measure 3a was introduced in the 2023/24 Service Plan, and as data will not be available until after March 31, 2024, a forecast cannot be made for this report.

Incremental increases have been built into the targets for upcoming years. Innovate BC will review program results and outcomes, identifying program enhancement opportunities where available. Innovate BC will also develop and/or refer value added services and resources to further support program participants. Increases to targets will be re-assessed after a baseline has been established.

Financial Plan

Financial Summary

\$000s	2023/24 Forecast	2024/25 Budget	2025/26 Plan	2026/27 Plan
Revenues				
Province of British Columbia ¹	16,516	12,794	7,612	6,312
Government of Canada ²	930	9,380	-	-
Internal Program Funding ³	1,595	-	-	-
NRAS Endowment ⁴	3,205	1,700	1,500	1,500
Interest and Other	1,048	520	465	320
Total Revenue	23,294	24,394	9,577	8,132
Expenses				
By Program Area or Function				
Programs and Initiatives	15,616	17,812	4,285	2,840
NRAS Endowment	3,105	1,600	1,400	1,400
Salaries and Benefits	3,193	3,700	2,600	2,600
Rent	380	390	400	400
Amortization	50	40	40	40
Operational & Administrative Expenses ⁵	950	852	852	852
Total Expenses	23,294	24,394	9,577	8,132
Annual Surplus (Deficit)	-	-	-	-
Total Debt	-	-	-	-
Accumulated Surplus (Deficit)⁶	55,490	55,490	55,490	55,490
Capital Expenditures⁷	50	50	50	50

Note: The above financial information was prepared based on current Public Sector Accounting Standards.

¹ Funding from the Province of British Columbia includes an annual contribution of \$6.297M in 2023/24 and \$6.312M in each of 2024/25, 2025/26 and 2026/27. It includes \$2.5M in 2023/24 for the support of the AccelerateIP program and \$2M and \$1M in FY2023/24 and FY2024/25 respectively for the B.C. On-Farm Technology Adoption Program. It also includes a contribution for the Integrated Market comprised of \$4.219M and \$4.182M for 2023/24 and 2024/25 respectively, and \$4.1M for the Digital Skills Bootcamp program of which \$1.5M is included in 2023/24 and \$1.3M is included in FY2024/25 and FY2025/26.

² Funding from Government of Canada in 2023/24 mainly includes a contribution from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) National Research Council (NRC) for the IP Assist program. The funding in 2024/25 is comprised of the Pacific Economic Development Canada (PacifiCan) contribution for the Integrated Marketplace program.

³ Internal Program Funding represents the use of deferred program revenues. In fiscal year 2023/24, Innovate BC used \$1.595M of deferred Integrated Marketplace program revenues from fiscal year 2022/23.

⁴ Accumulated interest from the Natural Resources and Applied Sciences Research (NRAS) Endowment Fund provides funding for research activities of B.C. academic institutions and technology developers, leading to commercializable projects.

⁵ Operational and Administrative Expenses include legal, audit, travel, directors' fees and office expenses.

⁶ Accumulated Surplus includes \$49M of capital from the NRAS Endowment Fund.

⁷ Capital Expenditures include costs of equipment, computer hardware and software.

Natural Resources and Applied Sciences Research (NRAS) Endowment Fund

In fiscal year 2005/06, Innovate BC was charged with stewarding an endowment contribution of \$50M from the then Ministry of Advanced Education. The endowment capital is permanently restricted (is held in perpetuity). Investment earnings on the endowment capital are restricted for the support of training, research, and development in natural resources and applied sciences.

In fiscal year 2021/22, the Board approved a new Investment Policy and established a portfolio comprised of the NRAS funds managed by British Columbia Investment Management Corporation with the intent of increasing the annual investment income. Due to volatility in the market, the value of the investment portfolio fluctuates and the original \$50M endowment may change by unrealized gains or losses.

\$000s	2023/24 Forecast	2024/25 Budget	2025/26 Plan	2026/27 Plan
NRAS Endowment Fund	48,350	48,350	48,350	48,350
Interest Accumulated, Beginning	3,781	2,076	1,876	1,876
Annual Investment Income	1,500	1,500	1,500	1,500
Program Expenditures	(3,105)	(1,600)	(1,400)	(1,400)
Administrative & Professional Fees	(100)	(100)	(100)	(100)
Forecast Interest Balance	2,076	1,876	1,876	1,876

Key Forecast Assumptions, Risks and Sensitivities

- The forecasted revenues are presented under current Public Sector Accounting Standards.
- Unrestricted investments have been invested in GICs at current higher rates to 2025 but there is uncertainty as to what the rates will be in the future.
- Earnings on the NRAS Endowment portfolio may encounter unrealized losses due to market risks related to its investments held with BCI.

- The forecast assumes that the staffing levels are higher in the current year and the next year due to additional staff required for delivery of the Integrated Marketplace.

Management's Perspective on Financial Outlook

Innovate BC's programs will be primarily funded in the next two years by the Province from core funding and the Integrated Marketplace initiative. Innovate BC will allocate its funding to programs that meet its mandate and meet the purpose for which the funding was received.

Earnings on unrestricted investments increased due to higher current rates and are locked in GICs for the next 1-3 years.

The Government of Canada provided funding for the Integrated Marketplace for the 2022/23 fiscal year and committed funding for 2024/25. In addition, the Government of Canada provided funding for the IP Assist program that is an introduction to intellectual property for innovative SMEs. It is uncertain if these programs or others will be funded in future years.

Appendix A: Mandate Letter from the Minister Responsible



June 2, 2023

Andrew Petter, C.M., K.C.
Chair, Board of Directors
Innovate BC
9th Floor, 1188 West Georgia Street
Vancouver, BC V6E 4A2

Dear Andrew Petter:

On behalf of the Honourable David Eby, Premier, and the Executive Council, I would like to extend my thanks to you, your board members, and your organization's leadership for your dedication, expertise, and service to the people of British Columbia.

Public sector organizations—including Crowns, Health Authorities, and Post Secondary Institution Boards—support British Columbians by delivering vital public services and are accountable to the public through their responsible Minister. Your leadership in advancing and protecting the public interest strengthens trust in public institutions.

You are serving British Columbians at a time when people in our province continue to recover from and respond to the upheaval caused by the COVID-19 pandemic, an ongoing toxic drug crisis, and climate-related natural disasters, and while global inflation is driving up costs. Now more than ever, we need to focus on building a prosperous, low-carbon, sustainable economy, and a province where everyone can find a good home—in rural areas, in cities, and in Indigenous communities.

This mandate letter, which I am sending in my capacity as Minister responsible for Innovate BC, sets out overarching principles relevant to the entire public sector and specific direction on priorities and expectations for your organization for the remainder of Government's term.

Government and public sector organizations must continue to advance results that people can see and feel in these key areas: strengthened health care, safer communities, attainable and secure housing, and a clean and fair economy that delivers affordability and prosperity.

In doing so, you will continue working towards lasting and meaningful Reconciliation by supporting opportunities for Indigenous Peoples to be full partners in the province we are building together, and delivering on specific commitments as outlined in the *Declaration on the Rights of Indigenous Peoples Act* action plan.

.../2

As required by the *Climate Change Accountability Act*, please ensure your organization implements targets and strategies for minimizing greenhouse gas emissions and managing climate risk, including achieving carbon neutrality each year and aligning with the CleanBC target of a 50 percent reduction in public sector building emissions and a 40 percent reduction in public sector fleet emissions by 2030. Your organization is expected to work with Government to report out on these plans and activities as required by legislation.

Our province's history, identity, and strength are rooted in its diverse population, yet racialized and marginalized people face historic and present-day barriers that limit their full participation in their communities, workplaces, government, and their lives. The public sector has a moral and ethical responsibility to tackle systemic discrimination in all its forms—and every public sector organization has a role in this work. As part of this work, your organization is expected to adopt the Gender-Based Analysis Plus (GBA+) lens to ensure gender equity is reflected in your operations and programs.

British Columbians expect that public sector organizations operate in a responsible manner to deliver quality services equitably in all regions of the province. This requires strategic stewardship of planning, operations, and policies in the areas of financial, risk, and human resource management including information security and privacy protection.

The protection of government data and networks is a priority, especially where it concerns personal information of British Columbians. Public sector organizations must maintain up to date systems and effective cybersecurity practices, including maintaining current information management and cybersecurity policies, guidelines, and standards; evaluating your organization against industry standards; and maintaining appropriate security and privacy practices. The Office of the Chief Information Officer within the Ministry of Citizens Services is available to support and offer guidance to your organization in any of these areas.

Public sector organizations must also implement and maintain an effective fraud risk management strategy. The Office of the Comptroller General and the Risk Management Branch in the Ministry of Finance are available for consultation.

The Crown Agencies Secretariat (CAS) in the Ministry of Finance supports public sector organizations to operate effectively, in the public interest, and aligned with Government's strategic direction and priorities. Within CAS, the Crown Agencies and Board Resourcing Office (CABRO) will continue to support you and your board on recruitment, appointments, and professional development, as well ensuring Board composition and governance reflects the diversity of our province. CAS can support you in public sector governance best practices, policy, and planning.

.../3

In addition to continuing to make progress on your [2021 mandate letter](#), I expect you to ensure the important priorities and areas of focus listed in this letter are incorporated into the practices of your organization and develop plans to address the following reframed priorities within your approved budget:

- Provide input into Government's development of technology and innovation policy, particularly related to technology adoption and scale up.
- In alignment with Government's strategic direction, continue to build and maintain strategic partnerships with technology and innovation stakeholders, particularly with industry and other adopters of technology.
- Continue to develop and deliver tools, resources, expert guidance, programs, and initiatives that increase company growth, accelerate technology commercialization, adoption, diffusion and export, and support job creation, ensuring that the benefits of technology and innovation are felt around the province, inclusive of under-represented groups including IBPOC (Indigenous, Black and People of Colour), and rural and northern communities.
- Provide options on how to support the BC Fast Pilot program (a program that assists BC businesses to secure their first paying customer).

Each board member is asked to sign this letter to acknowledge this direction from Government to your organization. The signed letter is to be posted publicly on your website by summer 2023.

I look forward to continuing to work with you and your Board colleagues to meet the high standards set for us by all British Columbians.

Sincerely,



Honourable Brenda Bailey
Minister

Date: June 2, 2023

pc: Honourable David Eby, KC
Premier

Shannon Salter
Deputy Minister to the Premier, Cabinet Secretary
and Head of the BC Public Service

Heather Wood
Deputy Minister and Secretary to Treasury Board
Ministry of Finance

Mary Sue Maloughney
Associate Deputy Minister, Crown Agencies Secretariat
Ministry of Finance

Fazil Mihar
Deputy Minister
Ministry of Jobs, Economic Development and Innovation

Tomica Divic
Interim Chief Executive Officer/President
Innovate BC

Amy Marion Rae
Board Member
Innovate BC

Dan Breznitz
Board Member
Innovate BC

Lauren Rose Kelly
Board Member
Innovate BC

Ashley Raegan Ramsay
Board Member
Innovate BC

Lesley Elizabeth Duronio
Board Member
Innovate BC

pc: Michael James Fergusson
Board Member
Innovate BC

Gail Cecile Murphy
Board Member
Innovate BC

Donald Raymond Stuckert
Board Member
Innovate BC

Elicia Margaret Anne Maine
Board Member
Innovate BC

Edoardo De Martin
Board Member
Innovate BC

Emily de Rosenroll
Board Member
Innovate BC

Jameel Sayani
Board Member
Innovate BC

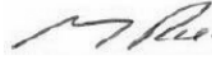
Carol Anne Hilton
Board Member
Innovate BC

Tom Mikael Nyberg
Board Member
Innovate BC

Gerri Sinclair
Ex-Officio Board Member
Innovate BC



Dr. Andrew Petter
Chair, Innovate BC
Date: June 6, 2023



Amy Marion Rae
Director, Innovate BC
Date: June 6, 2023

Dan Breznitz

Digitally signed by Dan Breznitz
DN: cn=Dan Breznitz, o=U of T, ou=Mark School,
email=dan.breznitz@utoronto.ca, c=CA
Date: 2023.06.06 11:54:49 -0400

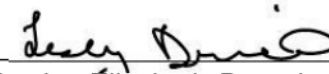
Dan Breznitz
Director, Innovate BC
Date: June 6, 2023



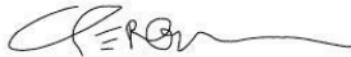
Lauren Rose Kelly
Director, Innovate BC
Date: June 6, 2023



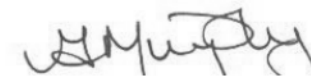
Ashley Raegan Ramsay
Director, Innovate BC
Date: June 6, 2023



Lesley Elizabeth Duronio
Director, Innovate BC
Date: June 6, 2023



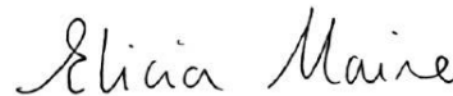
Michael James Fergusson
Director, Innovate BC
Date: June 6, 2023



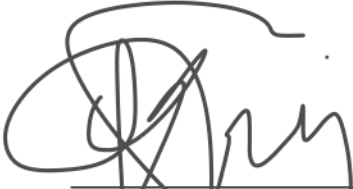
Gail Cecile Murphy
Director, Innovate BC
Date: June 6, 2023



Donald Raymond Stuckert
Director, Innovate BC
Date: June 6, 2023



Elicia Margaret Anne Maine
Director, Innovate BC
Date: June 6, 2023



Edoardo De Martin
Director, Innovate BC
Date: June 6, 2023



Jameel Sayani
Director, Innovate BC
Date: June 6, 2023



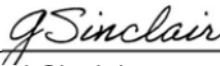
Tom Mikael Nyberg
Director, Innovate BC
Date: June 6, 2023



Emilie de Rosenroll
Director, Innovate BC
Date:



Carol Anne Hilton
Director, Innovate BC
Date:



Gerri Sinclair
Ex-Officio Director, Innovate BC
Date:

CROWN AGENCY PROFILE

Name: InBC Investment Corp. (InBC)

Legislative Authority: *InBC Investment Corp. Act (InBC Act)*

Mandate:

- InBC is a provincial Crown corporation, established by the Province of British Columbia through the InBC Investment Corp Act (InBC Act) in May of 2021. As a strategic investment fund, InBC was allocated \$500M to invest in growing companies and venture funds to benefit the people of B.C.
- The InBC Act established InBC for the purpose of making investments that achieve both a financial return, and support the social, economic, and environmental policy objectives of Government. The InBC Act also establishes the independence of investment decision-making by establishing the Chief Investment Officer (CIO) with the sole statutory authority to make investment decisions.
- InBC provides an important source of local and long-term capital for small and medium-sized businesses, placing and managing investments that support businesses and sectors advancing a prosperous, sustainable, and inclusive economy in British Columbia.
- As of August 2024, InBC has committed over \$100M to B.C. companies and venture funds, supporting job creation, innovation and growth in the province. Through its investments, InBC is supporting 23 B.C. companies that have raised over \$400M in capital investment.
- InBC's portfolio supports over 1,000 employees across British Columbia, reflecting the fund's role in job creation and economic development. These investments help retain local talent and create quality employment opportunities in various sectors, from healthcare to clean technology.
- Investing is guided by an Investment Policy Statement (IPS) for InBC¹. The IPS sets the guiding framework for the investment program of InBC and is reviewed on an annual basis. InBC has defined four investment impact objectives² in the IPS. These impact objectives align with the StrongerBC Economic Plan.

Table 1: Economic Plan Mission vs InBC Investment Objective

StrongerBC Economic Plan Mission	InBC Investment Objective
Building Resilient Communities	Elevating Inclusive Communities: Investing in solutions to address inequalities and improve outcomes for people and communities in B.C.
Advancing True, Lasting & Meaningful Reconciliation with Indigenous Peoples	Advancing Reconciliation: Investing in solutions to strengthen partnerships and generate economic opportunities for Indigenous Peoples in B.C.
Meeting B.C.'s Climate Commitments	Driving Climate Action: Investing in innovation to build climate resilience and catalyze the transition to net zero in B.C.
Fostering Innovation Throughout B.C.'s Economy	Innovating For the Future: Investing in innovations and industries to prepare for future jobs and growth in B.C.

¹ InBC's IPS is a key accountability document for InBC which establishes the parameters for investing and includes: impact objectives, risk tolerances, constraints and reporting requirements. The complete IPS can be found in the [corporate reports](#) section of the InBC website.

² The measurable economic, social and environmental returns, in addition to the financial returns resulting from an investment.

- Any investment InBC makes is individually assessed according to at least one of the impact objectives, and is individually assessed according to its: ability to provide a return on investment and generate a profit; strength of connection to B.C.; and the investment’s risk profile, including environmental, social, and governance (ESG)³ risks.
- As of the most recent quarterly reporting (June 30, 2024), InBC manages approximately \$180M in assets.
- InBC’s operations and investments are financed through a combination of returns from its existing investment portfolios, accumulated surplus, an operating transfer from government and a fiscal agency loan arranged through the Ministry of Finance. The intention is for InBC to be self-sustaining over the long term.
- InBC submits annual reports as required by the *Budget Transparency and Accountability Act* as well as an annual report on its investments to the Ministers responsible for InBC for tabling in the Legislature. InBC’s legislation also requires an external review every five years.
- InBC is also the sole shareholder of a subsidiary corporation, the BC Renaissance Capital Fund Ltd. (BCRCF), which holds venture capital investments in British Columbia’s technology sector.
- InBC is governed by a Board of Directors appointed by the Government of British Columbia. The Minister of Jobs, Economic Development and Innovation and the Minister of Finance are the shareholders of InBC. The Deputy Ministers of each of the shareholder Ministries serve on the Board.

Current Appointees:

Last Name	First Name	Title	Mechanism	Initial Appt	Term Expiry
Kiernan	Natasha	Director	Order in Council	June 28, 2024	September 1, 2025
Liao	Carol	Director	Order in Council	June 28, 2024	September 1, 2025
Muzyka	Daniel	Director	Order in Council	June 28, 2024	September 1, 2025
Trottier	Suzanne	Chair	Order in Council	May 5, 2021	September 30, 2025
James	Carol	Director	Order in Council	May 5, 2021	September 30, 2026
Ivanova	Iglika	Director	Order in Council	May 5, 2021	December 31, 2024
Mihlar	Fazil	Director	Order in Council	January 24, 2023	September 30, 2024
Wood	Heather	Director	Order in Council	November 26, 2020	September 30, 2024

- Jill Earthy joined InBC as its Chief Executive Officer in December of 2021. The Chief Investment Officer is Leah Nguyen, who was appointed in April 2022.

Appointments Required:

60-90 days

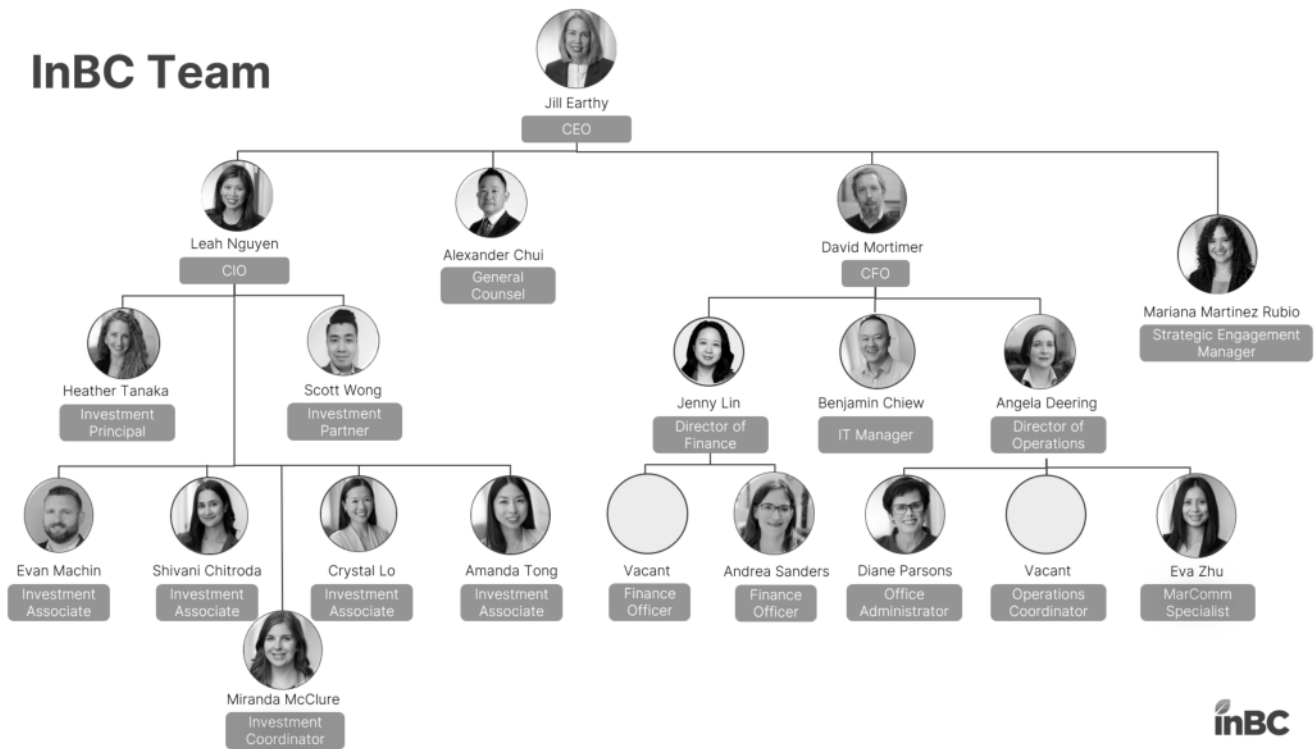
- **Appointment Required:** Two directors from the public service, as per the *InBC Investment Corp Act*. Fazil Mihlar, Deputy Minister of Jobs, Economic Development and Innovation, and Heather Wood, Deputy Minister of Finance, appointments will lapse due to the election.
- **Appointment Required:** Up to seven directors from outside the public service, as per the *InBC Investment Corp Act*. As of December 31, 2024, there will be vacancies for one director outside of the public service.

³ ESG is a framework for integrating and assessing environmentally and socially conscious factors in opportunities - environmental refers to stewardship of the natural environment; social refers to people and relationships; and governance refers to responsible management. InBC is following the lead of the provincial government and will align with their ESG standards as they evolve: <https://www2.gov.bc.ca/assets/gov/british-columbians-our-governments/government-finances/debt-management/bc-esg-report.pdf>.

Issue(s):

The Board of Directors and management team of InBC has requested communication within 30 days and subsequent enacted decision by March 2025 on its financing model, an interest-bearing Fiscal Agency Loan. InBC contends that this fiscal approach is contrary to its objectives and role as a source of patient investment capital, jeopardizing its ability to becoming self-sustaining as intended over the long term.

Organizational Chart:





↑ TOC

June 2, 2023

Christine Bergeron
Board Chair
InBC Investment Corp.
909 – 925 West Georgia Street
Vancouver, BC V6C 3L2

Dear Christine Bergeron:

On behalf of Premier Eby and the Executive Council, I would like to extend my thanks to you, your board members, and your organization's leadership for your dedication, expertise, and service to the people of British Columbia.

Public sector organizations—including Crowns, Health Authorities, and Post Secondary Institution Boards—support British Columbians by delivering vital public services and are accountable to the public through their responsible Minister. Your leadership in advancing and protecting the public interest strengthens trust in public institutions.

You are serving British Columbians at a time when people in our province continue to recover from and respond to the upheaval caused by the COVID-19 pandemic, an ongoing toxic drug crisis, and climate-related natural disasters, and while global inflation is driving up costs. Now more than ever, we need to focus on building a prosperous, low-carbon, sustainable economy, and a province where everyone can find a good home—in rural areas, in cities, and in Indigenous communities.

This mandate letter, which I am sending in my capacity as Minister responsible for InBC Investment Corp., sets out overarching principles relevant to the entire public sector and specific direction on priorities and expectations for your organization for the remainder of Government's term.

Government and public sector organizations must continue to advance results that people can see and feel in these key areas: strengthened health care, safer communities, attainable and secure housing, and a clean and fair economy that delivers affordability and prosperity.

In doing so, you will continue working towards lasting and meaningful Reconciliation by supporting opportunities for Indigenous Peoples to be full partners in the province we are building together, and delivering on specific commitments as outlined in the *Declaration on the Rights of Indigenous Peoples Act* action plan.

.../2

As required by the *Climate Change Accountability Act*, please ensure your organization implements targets and strategies for minimizing greenhouse gas emissions and managing climate risk, including achieving carbon neutrality each year and aligning with the CleanBC target of a 50 percent reduction in public sector building emissions and a 40 percent reduction in public sector fleet emissions by 2030. Your organization is expected to work with Government to report out on these plans and activities as required by legislation.

Our province's history, identity, and strength are rooted in its diverse population, yet racialized and marginalized people face historic and present-day barriers that limit their full participation in their communities, workplaces, government, and their lives. The public sector has a moral and ethical responsibility to tackle systemic discrimination in all its forms—and every public sector organization has a role in this work. As part of this work, your organization is expected to adopt the Gender-Based Analysis Plus (GBA+) lens to ensure gender equity is reflected in your operations and programs.

British Columbians expect that public sector organizations operate in a responsible manner to deliver quality services equitably in all regions of the province. This requires strategic stewardship of planning, operations, and policies in the areas of financial, risk, and human resource management including information security and privacy protection.

The protection of government data and networks is a priority, especially where it concerns personal information of British Columbians. Public sector organizations must maintain up to date systems and effective cyber security practices, including maintaining current information management and cyber security policies, guidelines, and standards; evaluating your organization against industry standards; and maintaining appropriate security and privacy practices. The Office of the Chief Information Officer within the Ministry of Citizens Services is available to support and offer guidance to your organization in any of these areas.

Public sector organizations must also implement and maintain an effective fraud risk management strategy. The Office of the Comptroller General and the Risk Management Branch in the Ministry of Finance are available for consultation.

The Crown Agencies Secretariat (CAS) in the Ministry of Finance supports public sector organizations to operate effectively, in the public interest, and aligned with Government's strategic direction and priorities. Within CAS, the Crown Agencies and Board Resourcing Office (CABRO) will continue to support you and your board on recruitment, appointments, and professional development, as well as ensuring Board composition and governance reflects the diversity of our province. CAS can support you in public sector governance best practices, policy, and planning.

.../3

In addition to continuing to make progress on your [2021 mandate letter](#), I expect you to ensure the important priorities and areas of focus listed in this letter are incorporated into the practices of your organization.

Each board member is asked to sign this letter to acknowledge this direction from Government to your organization. The signed letter is to be posted publicly on your website by summer 2023.

I look forward to continuing to work with you and your Board colleagues to meet the high standards set for us by all British Columbians.

Sincerely,



Brenda Bailey
Minister

Date: June 2, 2023

cc: Honourable David Eby, KC
Premier

Shannon Salter
Deputy Minister to the Premier, Cabinet Secretary
and Head of the BC Public Service

Heather Wood
Deputy Minister and Secretary to Treasury Board
Ministry of Finance

Mary Sue Maloughney
Associate Deputy Minister, Crown Agencies Secretariat
Ministry of Finance

Fazil Mihar
Deputy Minister
Ministry of Jobs, Economic Development, and Innovation

.../4

cc: Kevin Campbell
Director
InBC Investment Corp.

Iglika Ivanova
Director
InBC Investment Corp.

Carole James
Director
InBC Investment Corp.

Ingrid Leong
Director
InBC Investment Corp.

Glen Lougheed
Director
InBC Investment Corp.

Suzanne Trottier
Director
InBC Investment Corp.

Jill Earthy
Chief Executive Officer
InBC Investment Corp.

InBC Investment Corp.
Page 5

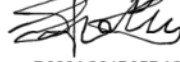
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Christine Bergeron
Chair, InBC Investment Corp.
Date: 6/7/2023

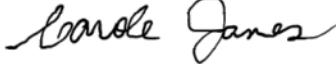
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Suzanne Trottier
Director, InBC Investment Corp.
Date: 6/7/2023

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Carole James
Director, InBC Investment Corp
Date: 6/8/2023

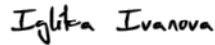
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Kevin Campbell
Director, InBC Investment Corp
Date: 6/13/2023

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Iglitka Ivanova
Director, InBC Investment Corp
Date: 6/14/2023

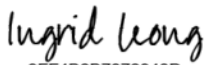
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Glen Lougheed
Director, InBC Investment Corp
Date: 6/7/2023

DocuSigned by:



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Ingrid Leong
Director, InBC Investment Corp
Date: 6/15/2023

DocuSigned by:



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Fazil Mihlar
Director, InBC Investment Corp
Date: 6/8/2023

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Heather Wood
Director, InBC Investment Corp
Date: 6/8/2023

InBC Investment Corp.

2024/25 – 2026/27 Service Plan

February 2024



For more information on InBC Investment Corp. contact:

Suite 909 – 925 West Georgia St.

Vancouver BC, V6C 3L2

Or visit our website at:

www.inbcinvestment.ca

Published by InBC Investment Corp.

Board Chair's Accountability Statement



The 2024/25 – 2026/27 InBC Investment Corp. (InBC) Service Plan was prepared under the Board's direction in accordance with the *Budget Transparency and Accountability Act*. This plan is consistent with government's strategic priorities and fiscal plan. The Board is accountable for the contents of this plan and is responsible for the validity and reliability of the information presented.

All significant assumptions, policy decisions, events and identified risks, as of January 2024 have been considered in preparing the plan. The performance measures presented are consistent with the *Budget Transparency and Accountability Act*, InBC's mandate and goals, and focus on aspects critical to the organization's performance. The targets in this plan have been determined based on an assessment of InBC's operating environment, forecast conditions, risk assessment and past performance.

Signed on behalf of the Board by:

A handwritten signature in black ink, which appears to read "Christine Bergeron". The signature is fluid and cursive.

Christine Bergeron
Board Chair, InBC Investment Corp.
February 12, 2024

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Strategic Direction

In 2024/25, public sector organizations will remain focused on providing the services and infrastructure that people depend on to build a good life. Public sector organizations will continue to support Government in delivering results that matter to British Columbians including helping people with costs, attainable and affordable housing, strengthened health care, safer communities, and a secure, clean, and fair economy. Public sector organizations will also continue to work closely with Government as it works collaboratively with Indigenous Peoples to implement the Action Plan for the Declaration on the Rights of Indigenous Peoples Act and delivers initiatives that advance reconciliation in ways that make a difference in communities throughout the province.

This 2024/25 service plan outlines how InBC Investment Corp. (InBC) will support the government's priorities and selected action items identified in the most recent [InBC Mandate Letter](#).

Purpose of the Organization and Alignment with Government Priorities

InBC is a strategic investment fund with \$500 million to invest in companies and venture capital funds to generate financial returns and achieve social and environmental benefits for the people of British Columbia. InBC provides a source of local and long-term capital for small and medium-sized businesses, placing and managing investments that support businesses and sectors advancing a prosperous, sustainable, and inclusive economy in British Columbia.

The [InBC Investment Corp. Act](#) (InBC Act) establishes the purpose and governance structure of the corporation, as well as specifying the independence of investment decision-making by establishing the Chief Investment Officer (CIO) with the sole statutory authority to make investment decisions. The InBC Act established InBC for the purpose of making investments that achieve both a financial return, and support the social, economic, and environmental policy objectives of the government.¹ The Government of British Columbia appoints a Board of Directors to govern InBC ensuring prudent stewardship and alignment with policy direction from the government. The board is also responsible for overseeing the risk management of InBC.

The provincial government and the board have approved an Investment Policy Statement (IPS) for InBC.² The IPS sets the guiding framework for the investment program of InBC and is reviewed on an annual basis.

¹ InBC Investment Corp Act. Section 4(1) Purposes of Corporation.

² InBC's IPS is a key accountability document for InBC which establishes the parameters for investing and includes: impact objectives, risk tolerances, constraints and reporting requirements. The complete IPS can be found in the [corporate reports](#) section of the InBC website.

InBC has defined four investment impact objectives³ in the IPS to support a more prosperous, inclusive, and sustainable economy. These impact objectives are:

- 1) Driving climate action: investing in solutions towards net-zero emissions and a climate resilient economy;
- 2) Advancing Reconciliation: investing in solutions that strengthen partnerships and generate economic opportunities for Indigenous Peoples;
- 3) Elevating inclusive communities: investing in solutions to improve outcomes for under-represented people and communities; and
- 4) Innovating for the future: investing in innovations and industries for future economic growth.

Any investment InBC makes is individually assessed according to at least one of these impact objectives and is individually assessed according to its: ability to provide a return on investment and generate a profit; strength of connection to B.C.; and the investment's risk profile, including environmental, social, and governance (ESG)⁴ risks.

As a Crown corporation of the Province of B.C., a central element of InBC's investment objectives is the demonstrated connection to British Columbia of the companies and venture capital funds InBC invests in. The criteria used to demonstrate a strong connection to British Columbia include business activity in the province, such as the provision of jobs, revenues, payroll, assets, and research and development. Other indicators include head office location and where executives are based.

Operating Environment

British Columbia is a vibrant hub for innovation and entrepreneurship, and the availability of capital plays a crucial role in supporting the growth of startups and high-potential ventures. While British Columbia and Canada have a strong business landscape, Canadian companies often face a gap in capital, especially at the startup phase and later stages of the business growth continuum.⁵

InBC recognizes that there are many entrepreneurs throughout the province with growing businesses who have the potential to contribute positively to social and environmental initiatives while generating financial returns. Significant opportunity exists through investment

³ The measurable economic, social and environmental returns, in addition to the financial returns resulting from an investment.

⁴ ESG is a framework for integrating and assessing environmentally and socially conscious factors in opportunities - environmental refers to stewardship of the natural environment; social refers to people and relationships; and governance refers to responsible management. InBC is following the lead of the provincial government and will align with their ESG standards as they evolve: <https://www2.gov.bc.ca/assets/gov/british-columbians-our-governments/government-finances/debt-management/bc-esg-report.pdf>.

⁵ [Access to Capital for Canadian Growth-oriented, medium-sized firms](#). Innovation Science and Economic Development Canada.

to support the development of businesses and sectors that advance a prosperous, sustainable, and inclusive economy.

InBC continues to monitor and respond to external factors that impact entrepreneurs and the innovation landscape in British Columbia. Ongoing economic uncertainty caused by the lingering economic impacts of the COVID-19 pandemic, geopolitical conflicts and associated unpredictability, and rising interest rates⁶ have had a significant impact on entrepreneurs and their access to capital. As the Canadian economy adjusted to consecutive interest rate hikes of up to five percent since March 2022⁷, higher borrowing costs impacted both investors and entrepreneurs' decision making in the market, resulting in lower company valuations and longer investment transaction closing times.⁸

Local sources of capital help anchor growth-oriented companies in British Columbia, ensuring the retention of valuable intellectual property and the jobs the companies create while also increasing the potential to generate financial benefits regionally. While the proportion of capital coming from local, Canadian investors to B.C. companies has increased since 2021 (to 32% in 2023), the majority of investments in B.C. companies continue to come from outside of Canada, from investors in the United States (48%) and the remainder from other countries (20%).⁹ This, coupled with the uncertain economic environment, has made it more difficult for entrepreneurs to secure capital highlighting the need for additional sources of patient capital and other financing solutions in the province.

InBC started making investments in late 2022, and by the end of December 2023 \$65 million of capital has been committed to five funds and three direct investments. In 2024/25, InBC plans to commit a further \$125 million in alignment with the Investment Policy Statement to support British Columbia's innovative and impactful economy and to encourage businesses to grow and stay in British Columbia.

⁶ [World Economic Situation and Prospects Report May 2023](#). United Nations.

⁷ [A timeline of Bank of Canada rate hikes](#). BNN Bloomberg.

⁸ [Canadian Venture Capital Market Overview H1 2023](#) . Canadian Venture Capital Private Equity Association.

⁹ [YTD December 2023 Dealroom Capital Compass Intelligence](#). Data based on deals where investor location was disclosed.

Performance Planning

Goal 1: Invest capital to generate both long-term financial returns and non-financial impacts

Financial capital is the key to business growth in British Columbia and its presence attracts outside investment and talent. InBC commits capital for businesses and venture funds that align with its investment criteria and provide measurable contributions to social, economic and environmental policy objectives. This goal reflects the primary purpose of InBC and aligns with the approved IPS.

Objective 1.1: Invest in opportunities aligned with InBC's IPS.

This objective reflects the mandate of InBC to provide a local source of patient capital¹⁰ to companies and funds contributing to the B.C. economy under the parameters established by InBC's approved IPS. The IPS is a foundational accountability mechanism through which the Board exercises oversight of the Fund's investments and provides direction to the CIO regarding investment asset allocations, investment parameters and risk tolerances. All investments must align with the parameters established by the IPS.

Key Strategies

- Support portfolio companies and funds to implement an ESG framework by sharing knowledge and connecting to resources.
- Implement a thorough and inclusive process to assess investment opportunities in both companies and venture funds that align with InBC's IPS.
- Ensure portfolio strategy aligns investments across financial return and impact objectives, sectors and regions as stated in the IPS.
- Ongoing review of the investment process by the Board to ensure the CIO is making investments in accordance with the terms defined by the IPS.

Discussion

InBC started its investment program with venture funds in 2022 and additionally began investing directly in companies in 2023. InBC has established an investment review process to confirm that every investment made is aligned with at least one impact objective, with consideration given to its connection to British Columbia, ESG risks, including diversity, equity, and inclusion practices (DEI), and ability to generate financial returns. InBC anticipates that its cumulative capital commitment of \$105M in 2023/24 will grow to an anticipated cumulative capital commitment of \$365M by 2025/26. This may be adjusted to ensure continued alignment with InBC's investment objectives and changing external market conditions. InBC will be tracking progress against this objective on a quarterly basis and will publish details regarding new investments on its website. As well, as the investment program grows and as

¹⁰ Patient capital is investments or money raised with lenient or longer repayment terms.

investments begin to yield returns, InBC will publish financial returns on its investment portfolio.

Performance Measures

Performance Measure	2022/23 Baseline	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
1.1a Cumulative committed capital to venture funds and companies.	\$35M ¹	\$105M	\$230M	\$365M	\$435M

Data source: InBC Investment Corp.

¹ As of the fiscal year-ended March 31, 2023, InBC has made investments in four venture capital funds aligned with its impact objectives, committing a total of \$35 million in capital to support the scale up of companies across different stages of growth.

Discussion

This performance measure tracks InBC's cumulative capital commitments for both direct investments in businesses and funds.¹¹ This measure indicates the cumulative amount of capital committed by InBC for deployment in companies and venture funds that are strongly connected to B.C. The targets for this data are based on InBC's investment plan and are subject to quarterly revision and update based on actual performance. Actual results may vary as they are dependent on market conditions and the availability of investments that match InBC's investment objectives. InBC will source the data for this performance measure through internal investment and accounting systems.

Performance Measure	2022/23 Baseline	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
1.1b Annual percentage of investments that implement/have an ESG and/or impact management framework. ¹	75% ²	50%	60%	70%	75%

Data source: InBC Investment Corp.

¹ Examples of ESG and impact management frameworks include: [ILPA Reporting](#), [UN Principles for Responsible Investing](#), [UN Sustainable Development Goals and Targets](#), [UN Declaration on the Rights of Indigenous Peoples](#), [Global Impact Investing Network \(GIIN\)](#), [Reconciliation and Responsible Investment Initiative](#) and [International Finance Corporation's \(IFC\) Operating Principles for Impact Management](#).

² In 2022/23 InBC invested in four funds. Three of the four funds have an impact framework in place. As InBC starts to directly invest in companies there will be greater variability in the number of entities that have ESG or impact management frameworks in place.

¹¹ These investments are made in accordance with the *InBC Investment Corp Act* and specifically exclude any legacy assets from the BC Immigrant Investment Fund and the BC Renaissance Capital Fund. Legacy assets are described in Appendix A: Subsidiaries and Operating Segments.

Discussion

This performance measure will track InBC's success in investing in businesses and funds that are committed to impact. InBC uses a standardized disclosure methodology based on the Institutional Limited Partners Association¹² standards to gather information on ESG metrics, including DEI. The target numbers for this performance measure are based on the priority InBC places on assessing investments within an ESG framework. However, it also recognizes the need to accommodate businesses that are at different stages and capacities to implement impact measurement frameworks within their operations. The data for this performance measure will be sourced through internal investment tracking systems.

Goal 2: Develop connections to strengthen and enhance InBC's impact

Key to InBC's investment approach is to form partnerships that enable InBC to extend its reach and impact. Establishing partnerships with organizations across regions, sectors and those focused on under-represented communities will help identify and create a strong set of diverse and quality investment opportunities and support the effective deployment of capital. These partnerships will contribute to increasing the amount of capital invested in impact driven companies while attracting more investors and growing the number of early-stage companies that receive local capital. This approach will also increase awareness of the importance of investing in growing the economy.

Objective 2.1: Establish partnerships to drive investment opportunities and to maximize investment efforts.

To support the investment strategy's deployment, InBC is developing a network of partnerships with stakeholders across geographic regions, sectors, and under-represented groups.

Key Strategies

- Establish partnerships that align with InBC's impact objectives and work with partners to identify quality investment opportunities to enable InBC to deploy capital across sectors, regions, and under-represented groups.
- Collaborate with local, national, and international capital providers to grow the capital resources available to B.C. businesses and to support the identification of investment opportunities.
- Collaborate with partners to raise awareness of the importance of impact investing for both investors and entrepreneurs and support the early activation of ESG frameworks.

¹² With nearly 600 member institutions representing over two trillion USD of private equity assets under management, the Institutional Limited Partners Association (ILPA) is a global organization dedicated exclusively to advancing the interests of Limited Partners and their beneficiaries.

Discussion

InBC seeks partners aligned with its impact objectives. Building partnerships with organizations across different regions, sectors and communities will help InBC extend its reach. Through these partnerships, InBC will identify and create a pathway for quality and diverse investment opportunities and support the effective deployment of capital. Partnerships also enable the unlocking of additional capital and the diversification of investment decision making. Through its work and presence as an investor, InBC aims to increase the diversity of businesses and entrepreneurs being funded and the support they receive. Furthermore, collaboration with organizations working with equity-seeking groups and under-represented groups will also contribute to the development of diverse investment opportunities through proactive outreach. As well, InBC anticipates that collaborating with other capital providers will also attract additional capital to B.C. companies.

Performance Measures

Performance Measure	2022/23 Baseline	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
2.1 Cumulative number of partnerships ¹ supporting InBC's investment objectives. ²	12 ³	16	18	20	22

Data source: InBC Investment Corp.

¹ Partnerships are defined as a signed agreement (including memorandum of understanding, sponsorship agreements, terms of reference, membership agreements, etc.) between InBC and the partner organization for project(s) and activities that align with InBC's mandate and impact objectives. Partner organizations could be entrepreneur support organizations (e.g. economic development organizations, accelerators, universities), industry associations and business groups, other capital providers (e.g. granting agencies, venture funds, etc.), and other economic development corporations, agencies, and trusts.

² Includes: diverse sectors and geographies, and equity-seeking groups to support the development of diverse investment opportunities.

³ In 2022/23 reporting period InBC partnered with organizations such as the Forum, Black Entrepreneurs and Businesses Society of Canada, Bears' Lair, New Power Labs, BC Net Zero Innovation Network, Social Finance Forum, Innovate BC, PacifiCan, Digital Supercluster, New Ventures BC, Center for Innovation and Clean Energy, Canadian Venture Capital Association, Impact United, 50-30 Challenge, Propel Impact.

Discussion

This performance measure will track InBC's success in establishing diverse partnerships across British Columbia, across sectors, equity-seeking groups and under-represented communities. Strategically forming partnerships that consider InBC's investment objectives will extend InBC's reach and contribute to the ongoing development of robust and diverse investment opportunities. InBC has established this performance measure to align with its strategic priorities. Targets have been set, based on work in progress to establish successful partnerships across the regions, in specific sectors, and with under-represented groups. The data for this performance measure will be sourced through internal records.

Goal 3: To be an accountable, high performing, leading organization

Strong governance and accountability frameworks, with clear lines of reporting through to the Minister of Jobs, Economic Development and Innovation (the Ministry), hold all levels of InBC accountable in meeting its corporate objectives and support InBC in identifying short, medium and long-term actions required to successfully deliver those objectives. InBC's unique and complex mandate presents an opportunity for InBC to demonstrate how its investment objectives can be implemented and tracked effectively. A key part of this is developing and activating operational policies across the organization and sharing strategies and outcomes across the investment sector to engage more organizations to do the same.

Objective 3.1: InBC is an effective, respected, and valuable contributor to the investment landscape in British Columbia.

This objective reflects the mandate of the Crown to provide a local source of capital and to be an effective, respected, and valuable component of the investment landscape in British Columbia.

Key Strategies

- Effective risk management, including the identification, assessment, mitigation and response to significant risks.
- Participate in events, discussions, and publications to promote impact investing and impact measurement.
- Actively engage with the venture capital community to share and collaborate on best practices.
- Robust governance strategies, including effective oversight by Board of Directors and conflict disclosure practices.
- Create and implement corporate commitments to DEI, sustainability, and reconciliation.
- Track and measure progress through an annual impact report.

Discussion

Strong governance and accountability frameworks, with clear lines of responsibility through to the Minister, hold all levels of InBC accountable for meeting its corporate objectives and support InBC in identifying the short, medium, and long-term actions required to successfully deliver those objectives. As well, in addition to comprehensive risk management and risk mitigation strategies, InBC has deployed robust conflict disclosure and conflict avoidance practises, including retaining an independent conduct advisor to provide advice to the Board and executive.

As part of the accountability framework for InBC, the [InBC Act](#) requires that the corporation submit annual reports to the Minister of Jobs, Economic Development and Innovation. InBC has submitted and published reports for the 2021/22 and 2022/23 fiscal years.

As a strategic investment fund with an impact focus, InBC is committed to ensuring our corporation embeds a DEI, sustainability, and reconciliation focus through our operational activities. InBC integrates diversity and inclusivity into its corporate culture by fostering a work environment that encourages and respects individual and cultural differences and is developing a reconciliation action plan.

InBC is in a unique position to demonstrate the value of investing with a triple bottom line lens and will work to continuously evolve its practices through shared learning opportunities and to showcase its progress to the innovation and investment community.

InBC has a proactive communications strategy regarding the activities of the Crown and regularly publishes activity updates on the corporate website. Over the duration of this service plan, InBC will continue to work with government to ensure alignment with InBC's and Government's shared goals.

Objective 3.2: Recruit and retain qualified leadership and investment professionals capable of delivering InBC's investment program.

This objective reflects the need for InBC to employ qualified, professional staff with the necessary and diverse skills and experience to place and manage investments.

Key Strategies

- Utilize inclusive hiring practices to ensure employees reflect the diversity of our province.
- Develop an inclusive work culture with ongoing development opportunities for team members.
- Ongoing participation in the 50/30 Challenge, an initiative of the Federal government to support diversity, equity and inclusion.
- As necessary, review InBC's competitiveness in attracting qualified staff.

Discussion

This objective is related to the mandate of InBC which necessitates the need for employing qualified staff including professional investment staff. The Chief Investment Officer and their team are key to the placement of individual investments. Recruiting and retaining staff are essential to achieving the overall investment objectives of InBC.

Performance Measures

Performance Measure	2022/23 Baseline	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
3.2a Cumulative number of investment staff including a Chief Investment Officer ¹	5	7	7	7	7

Data source: InBC Investment Corp.

¹Including the Chief Investment Officer, InBC intends to employ 7 professional investment staff members.

Discussion

This performance measure tracks InBC’s success in recruiting investment staff. InBC has established this performance measure to align with its strategic priorities of employing qualified staff, which is a key component of meeting InBC’s mandate. Targets have been set based on InBC’s human resource plans. These targets are designed to meet human resource requirements, including staffing levels and necessary qualifications and skills. InBC does perceive a role in developing talent to increase participation by diverse individuals in the investment sector. The data for this performance measure will be sourced through internal records.

Financial Plan

Financial Summary

\$000s	2023/24 Forecast	2024/25 Budget	2025/26 Plan	2026/27 Plan
Revenues				
Operating Contribution from the Province of B.C.	6,968	12,327	16,357	20,566
Interest	377	250	250	250
Legacy Venture Investment ¹	3,632			
Total Revenue	10,977	12,577	16,607	20,816
Expenses				
Salaries and Benefits	3,321	3,944	4,267	4,473
Operations and Administration	1,542	1,775	1,799	1,799
Debt Service	2,105	6,608	10,291	14,294
Total Expenses	6,968	12,327	16,357	20,566
Annual Surplus (Deficit)	4,009	250	250	250
Total Debt²	77,400	170,600	284,100	347,600
Accumulated Surplus (Deficit)	70,181	70,431	70,681	70,931

Note: The above financial information was prepared based on current Public Sector Accounting Standards in Canada.

¹ InBC does not include revenue from venture capital investments when forecasting due to the variable and unpredictable nature of the investments and associated distributions. Venture capital revenue is reported as it is realized.

² Total Debt reflects the average balance of debt over the year from two loans from the Ministry of Finance.

Key Forecast Assumptions, Risks and Sensitivities

The above financial information and forecasts are prepared based on Public Sector Accounting Standards in Canada. This Service Plan incorporates “forward-looking statements” including information related to future anticipated investment performance and related revenues, along with expected expense levels.

Actual results may differ materially from those in the forward-looking estimates. This is a result of various factors, some of which are beyond InBC’s control, including, but not limited to, the risks discussed under the Operating Environment section of this Service Plan. The review and interpretation of forecasts should take into consideration the following:

1. Venture investment revenue is reported as it is realized. Due to the uncertainty concerning the valuation of venture capital assets and the unpredictable timing of distributions from venture capital investment portfolios, venture capital investment revenue is not included in InBC’s budget.
2. The Ministry of Finance holds cash balances on deposit, from which interest revenue is derived. All available funds, other than those required to meet near-term commitments, will be invested in liquid financial instruments with the Ministry of Finance’s Central Deposit Program (CDP), earning returns reflecting short-term, low-risk investments.
3. Operations costs (Salaries and Benefits plus Operations and Administration) may differ from the budgeted figures presented in the Financial Summary. InBC continues to develop its operating environment and as a result operations costs are subject to some uncertainty as changes in staffing composition and the associated operating supports are assessed. The budget for these expenditures is informed by assumptions regarding the timing and the nature of InBC’s investment operations. As InBC’s operating environment becomes more established, the actual expenses incurred for operations may differ from budgeted figures.
4. Total debt may differ from the budgeted figures presented in the Financial Summary. InBC’s debt balance is influenced by the timing and amount of venture capital calls and distributions, which are highly unpredictable. Debt may also be materially influenced by the timing and amount of InBC’s operating costs, and the timing and amount of its investments, both of which are subject to some uncertainty. The Financial Summary includes a budget for debt required to fund new investments made under the *InBC Investment Corp. Act*. Investment activities influence the three-year forecast for the debt, which is subject to a high degree of uncertainty due to availability of market opportunities.
5. Debt service costs may differ from the budgeted figures. The interest rate environment has been volatile, and looking forward, it is uncertain what path interest rates will take over the short and long term. The recent increase in interest rates has resulted in a higher cost of borrowing; however, InBC is managing the interest rate risk through a 5-year funding arrangement with the Province of B.C. InBC uses the 1-

year forward Canadian sovereign yield curve to inform its interest rate assumptions over a 10-year horizon; however, this information changes regularly based on market conditions.

Management's Perspective on Financial Outlook

InBC is entering its second year of operations. Over the past two years, InBC has worked to develop its investment strategy and operating capacity to deliver an investment program designed to help promising companies grow, while generating both financial and non-financial returns that benefit all British Columbians.

InBC will begin the next year having committed and funded a significant amount of capital under its investment strategy. InBC currently finances its investments through an interest-bearing fiscal agency loan. As InBC advances its investment program and continues to invest in companies in the province, the interest-bearing debt will grow, and interest payments will increase. InBC is a strategic investment fund with a long investment horizon, and as such, it does not expect to realize significant returns from its investments in the near term. In the short-term, InBC manages this risk through a 5-year funding arrangement with the Province of B.C. where the Province will provide funding for InBC's operations and interest costs.

InBC's legacy venture capital portfolios are in different phases of their lifecycle. The BC Tech Fund (vintage 2016) continues to draw financing to meet its investment commitments. Earlier venture portfolio investments (vintage 2007–2011) are at or near maturity. An increase in the cost of capital caused by the higher interest rate environment has created headwinds for portfolio valuations and portfolio distributions, which may result in longer timelines before distributions from the legacy funds are realized. InBC does not include revenue or losses from venture capital investments when presenting its budget due to the variable and unpredictable nature of venture capital investments. The actual results may be significantly different from the budget as a result.

Interest revenues are forecast to be steady over the course of the three-year plan. Interest is generated from the cash held as a component of working capital, which is needed to meet short-term obligations.

InBC has a loan from the Ministry of Finance to make investments and fund operating requirements. Future debt servicing costs may change as the result of changes in market interest rates, the amount and timing of new financing needed to meet investment opportunities, and fund and operating costs. It is expected, that over the next ten years, up to \$500 million will be drawn from this fiscal agency loan and used to fund InBC's investments. The timing and amount of debt drawn and interest rate levels will have a significant impact on the future financial results of InBC.

Appendix A: Subsidiaries and Operating Segments

Active Subsidiaries

BC Renaissance Capital Fund

The BCRCF is wholly owned by InBC. The BCRCF is charged with managing legacy portfolio assets inherited by InBC Investment Corp. in 2020.

The BCRCF has venture capital investments in key technology sectors including information technology, digital media, clean technology, and life sciences. Investments are housed within two portfolios:

- BC Renaissance Capital Fund (Portfolio 1)
- BC Tech Fund (Portfolio 2)

Both Portfolio 1 and Portfolio 2 are now fully committed. Portfolio 1 investments are at or near maturity. BCRCF will continue to meet its capital commitments to Portfolio 2 but, the portfolio is no longer making new investments.

Board of Directors:

Jill Earthy - Chair

David Mortimer

Financial Summary

\$000s	2023/24 Forecast	2024/25 Budget	2025/26 Plan	2026/27 Plan
Total Revenue	3,632	0,000	0,000	0,000
Total Expenses	(17)	(0,000)	(0,000)	(0,000)
Annual Surplus (Deficit)	3,615	0,000	0,000	0,000

Appendix B: Mandate Letter from the Minister Responsible



↑ TOC

June 2, 2023

Christine Bergeron
Board Chair
InBC Investment Corp.
909 – 925 West Georgia Street
Vancouver, BC V6C 3L2

Dear Christine Bergeron:

On behalf of the Honourable David Eby, Premier, and the Executive Council, I would like to extend my thanks to you, your board members, and your organization's leadership for your dedication, expertise, and service to the people of British Columbia.

Public sector organizations—including Crowns, Health Authorities, and Post Secondary Institution Boards—support British Columbians by delivering vital public services and are accountable to the public through their responsible Minister. Your leadership in advancing and protecting the public interest strengthens trust in public institutions.

You are serving British Columbians at a time when people in our province continue to recover from and respond to the upheaval caused by the COVID-19 pandemic, an ongoing toxic drug crisis, and climate-related natural disasters, and while global inflation is driving up costs. Now more than ever, we need to focus on building a prosperous, low-carbon, sustainable economy, and a province where everyone can find a good home—in rural areas, in cities, and in Indigenous communities.

This mandate letter, which I am sending in my capacity as Minister responsible for InBC Investment Corp., sets out overarching principles relevant to the entire public sector and specific direction on priorities and expectations for your organization for the remainder of Government's term.

Government and public sector organizations must continue to advance results that people can see and feel in these key areas: strengthened health care, safer communities, attainable and secure housing, and a clean and fair economy that delivers affordability and prosperity.

In doing so, you will continue working towards lasting and meaningful Reconciliation by supporting opportunities for Indigenous Peoples to be full partners in the province we are building together, and delivering on specific commitments as outlined in the *Declaration on the Rights of Indigenous Peoples Act* action plan.

.../2

As required by the *Climate Change Accountability Act*, please ensure your organization implements targets and strategies for minimizing greenhouse gas emissions and managing climate risk, including achieving carbon neutrality each year and aligning with the CleanBC target of a 50 percent reduction in public sector building emissions and a 40 percent reduction in public sector fleet emissions by 2030. Your organization is expected to work with Government to report out on these plans and activities as required by legislation.

Our province's history, identity, and strength are rooted in its diverse population, yet racialized and marginalized people face historic and present-day barriers that limit their full participation in their communities, workplaces, government, and their lives. The public sector has a moral and ethical responsibility to tackle systemic discrimination in all its forms—and every public sector organization has a role in this work. As part of this work, your organization is expected to adopt the Gender-Based Analysis Plus (GBA+) lens to ensure gender equity is reflected in your operations and programs.

British Columbians expect that public sector organizations operate in a responsible manner to deliver quality services equitably in all regions of the province. This requires strategic stewardship of planning, operations, and policies in the areas of financial, risk, and human resource management including information security and privacy protection.

The protection of government data and networks is a priority, especially where it concerns personal information of British Columbians. Public sector organizations must maintain up to date systems and effective cybersecurity practices, including maintaining current information management and cybersecurity policies, guidelines, and standards; evaluating your organization against industry standards; and maintaining appropriate security and privacy practices. The Office of the Chief Information Officer within the Ministry of Citizens Services is available to support and offer guidance to your organization in any of these areas.

Public sector organizations must also implement and maintain an effective fraud risk management strategy. The Office of the Comptroller General and the Risk Management Branch in the Ministry of Finance are available for consultation.

The Crown Agencies Secretariat (CAS) in the Ministry of Finance supports public sector organizations to operate effectively, in the public interest, and aligned with Government's strategic direction and priorities. Within CAS, the Crown Agencies and Board Resourcing Office (CABRO) will continue to support you and your board on recruitment, appointments, and professional development, as well ensuring Board composition and governance reflects the diversity of our province. CAS can support you in public sector governance best practices, policy, and planning.

.../3

In addition to continuing to make progress on your 2021 mandate letter, I expect you to ensure the important priorities and areas of focus listed in this letter are incorporated into the practices of your organization.

Each board member is asked to sign this letter to acknowledge this direction from Government to your organization. The signed letter is to be posted publicly on your website by summer 2023.

I look forward to continuing to work with you and your Board colleagues to meet the high standards set for us by all British Columbians.

Sincerely,



Brenda Bailey
Minister

Date: June 2, 2023

pc: Honourable David Eby, KC
Premier

Shannon Salter
Deputy Minister to the Premier, Cabinet Secretary
and Head of the BC Public Service

Heather Wood
Deputy Minister and Secretary to Treasury Board
Ministry of Finance

Mary Sue Maloughney
Associate Deputy Minister, Crown Agencies Secretariat
Ministry of Finance

Fazil Mihar
Deputy Minister
Ministry of Jobs, Economic Development, and Innovation

.../4

pc: Kevin Campbell
Director
InBC Investment Corp.

Iglika Ivanova
Director
InBC Investment Corp.

Carole James
Director
InBC Investment Corp.

Ingrid Leong
Director
InBC Investment Corp.

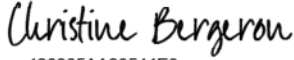
Glen Lougheed
Director
InBC Investment Corp.

Suzanne Trottier
Director
InBC Investment Corp.

Jill Earthy
Chief Executive Officer
InBC Investment Corp.

InBC Investment Corp.
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Christine Bergeron
Chair, InBC Investment Corp.
Date: 6/7/2023


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Suzanne Trottier
Director, InBC Investment Corp.
Date: 6/7/2023

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Carole James
Director, InBC Investment Corp
Date: 6/8/2023

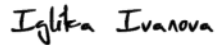
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Kevin Campbell
Director, InBC Investment Corp
Date: 6/13/2023

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Iglita Ivanova
Director, InBC Investment Corp
Date: 6/14/2023

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Glen Loughheed
Director, InBC Investment Corp
Date: 6/7/2023

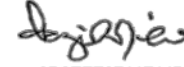
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Ingrid Leong
Director, InBC Investment Corp
Date: 6/15/2023

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Fazil Mihlar
Director, InBC Investment Corp
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Heather Wood
Director, InBC Investment Corp
Date: 6/8/2023

MAJOR CORPORATE ISSUE NOTE STATE OF THE ECONOMY

Ministry/Ministries:

- Ministry of Jobs, Economic Development, and Innovation
- Ministry of Finance

Issue:

- B.C. was a leader in Canada in economic performance from 2010 to 2022. However, during 2023 and so far in 2024, B.C.'s performance lags most provinces and faces multiple challenges. Direction is needed to help ensure continued investment, job creation and government revenue growth.
- A separate supplementary information note provides further information and includes a process and governance proposal.

Background:

- B.C.'s economic growth from 2010 to 2022 was supported by a low-interest rate environment, stable/predictable consumer prices, construction of major industrial projects and rising residential (housing) construction.

Key Trends, 2010 to 2022

- From 2010 to 2022, B.C.'s real GDP increased 40.5% (+\$86.2 billion), the highest among all provinces. B.C.'s GDP growth ranked in the top two among large provinces for all but one year between 2010 and 2022.
- Total employment in B.C. increased 23.7% (+526,200), the highest growth among provinces.
- Private sector employment increased 26.7% (+376,100), the highest growth among provinces.
- The value of goods exports more than doubled, increasing by 126.7% (+\$36.3 billion) to \$64.9 billion.
- Real (i.e., inflation-adjusted) median market income in B.C. increased 33.6%, ranking first among provinces, ahead of Newfoundland and Labrador (+32.0%).

Key Trends, 2017 to 2022

- From 2017 to 2022, B.C.'s GDP increased 15.0% (+\$39.0 billion), the second highest growth among provinces, behind only PEI at 15.5%.
- Total employment in B.C. increased 7.3% (+187,600), ranking fourth among provinces.
- Private sector employment increased 5.5% (+92,600), ranking sixth among provinces.
- The value of goods exports increased by 50.2% (+\$21.7 billion).
- B.C.'s real median market income increased 13.8%, the highest among provinces, ahead of PEI (+12.7%).

B.C.'s Economic Performance: 2023 and Beyond

- B.C.'s economic performance in 2023 and 2024 slowed notably. Amid higher prices and lower real median income, private sector employment growth has moderated significantly and exports have decreased. Economic growth is expected to increase to moderate levels in 2025 and over the medium-term as interest rates decrease.

Economic Growth

- In 2023, B.C.'s GDP increased by 1.6% (+\$4.9 billion)¹² – tied for second among provinces with Saskatchewan (+1.6%) and Ontario (+1.6%), and ahead of Alberta (+1.5%) and Quebec (+0.2%).
- However, GDP growth is not keeping pace with population growth - B.C.'s GDP per capita, a key measure of economic well-being, decreased by 1.4% in 2023, and is expected to decline again in 2024.
- The Ministry of Finance forecasts economic growth to slow to 1.0% in 2024 and then pick up to 2.0% in 2025. The impact of high interest rates is expected to slow economic growth in 2024, affecting both domestic and foreign demand, particularly weakening international trade.
 - As interest rates decline and these factors subside, economic growth is expected to strengthen in 2025, supported by higher overall business investment as borrowing costs continue to fall, tightening labour markets, stronger consumer spending and a recovery in exports.
- Over the medium term (2026 to 2028), real GDP growth is expected to average 2.3% annually.
- As of the First Quarterly Report, the six major banks expect the B.C. economy to grow by 0.9% in 2024, ranking eighth among provinces, and 1.8% in 2025, ranking fourth among provinces.
- Other forecasters also expect slow GDP growth in 2024, followed by slightly higher growth in

¹ Real GDP by Industry figures from Statistics Canada Table: 36-10-0402-01

² The Ministry of Finance estimates that the provincial real GDP by expenditure grew by 1.5% in 2023. Real GDP by Industry and by Expenditure are closely-related concepts but often differ by small amounts.

2025: the BC Business Council (BCBC) predicts GDP growth of 0.8% in 2024 and 1.7% in 2025; the Conference Board of Canada predicts GDP growth of 1.2% in 2024 and 2.1% in 2025; and Deloitte Canada predicts 0.7% growth in 2024 and 2.9% in 2025.

- In *Budget 2024*, the Economic Forecast Council³ expects growth of 0.5% in 2024 and 2.1% in 2025. Council members noted housing policy and the potential for critical mineral mining and LNG supply as contributors to economic growth.

Job Creation

- In 2023, B.C. was the only province with a decline in private sector job creation, at -0.4%.
- At the same time, provincial public administration employment (e.g., core provincial government activities such as public safety and program administration) increased by 4.7% in 2023.
- Employment has declined for the past four consecutive months in B.C. but remains higher than last year due to growth earlier in 2024. Employment is up by 2.6 per cent (around +71,500 jobs) year to date to August 2024 compared to the same period last year.
 - During this period, job growth for the public sector was 6.5% (+36,100 jobs), private sector 1.5% (+26,800 jobs), and for self employed workers 1.9% (+8,600 jobs).
 - The composition of jobs remained positive, as full-time employment increased by 60,600 jobs and part time employment increased by 10,900 jobs on a year to date basis.
 - On a sector perspective, employment in the goods sector has decreased 0.8% (-4,200), while the service sector is up 3.3% (+75,700).
- According to the B.C. Labour Market Outlook, there will be approximately 345,000 new jobs created by economic growth over the next ten years – an annual average employment growth rate of 1.2%.
- Major industrial projects have supported private sector employment in B.C. The completion of these projects removes a key source of employment.

Exports

- In 2023, the value of B.C.'s exports dropped by 16.2% compared to 2022. Exports to the US, B.C.'s largest export market, dropped by 23.1%. Natural resource exports, B.C.'s largest commodities group, dropped by 18.6%. The declines largely reflected lower prices for key commodities like lumber, natural gas and coal.

Inflation and Affordability

- Inflation pushed costs up by 6.9% in 2022 and 3.9% in 2023 on average, making rent, food, and other staples more expensive and leaving less money available for households. Inflation has averaged 2.8% in the first seven months of 2024. Average wages have been growing faster

³ The Economic Forecast Council is established under the *Budget Transparency and Accountability Act* to provide advice to the Minister of Finance. It is comprised of 13 leading economists from several of Canada's major financial and private-research institutions.

than inflation for the past 18 months. In 2022, real median market income (income before taxes and government transfers, adjusted for inflation) increased in four provinces led by Newfoundland and Labrador (+4.9%), B.C. (+4.2%), Ontario (+0.9%) and Alberta (0.3%).⁴

- Real median market income in B.C. is currently \$34,600, ranking second among provinces, behind Alberta (\$34,800).

LNG Exports and Housing Starts:

- Natural resource exports already account for 70% of goods exports and are likely to account for an even larger share of B.C.'s exports in 2025 and beyond.
- Natural gas is expected to become B.C.'s most valuable natural resource and goods export and LNG Canada's exports to Asia are expected to start in 2025. In the Province's *First Quarterly Report* for 2024/25, provincial natural gas revenues are expected to more than double, from \$823 million in 2023/24, to \$1.7 billion in 2026/27. Growth over the next two years is expected to come from increased royalties from natural gas liquids, natural gas volumes related to LNG production, higher assumed natural gas prices and decreased utilization of royalty credit programs. The forecast also includes the effects of an extended transition period for the new royalty system.
- In 2023, B.C.'s housing starts were 9,148 per million people, the highest among provinces, ahead of Alberta at 7,672 housing starts per million people and Ontario at 5,721 housing starts per million people. B.C.'s housing starts per million people are up from 8,849 in 2017 and 5,930 in 2010, helping to alleviate some housing affordability pressure.

Considerations:

- Slower economic growth is expected in 2024 in B.C. due to several factors, including the winding down of major industrial project construction, which is expected to be complete in 2024 and 2025, and continued high inflation and high interest rates. Growth is expected to pick up to a moderate pace in 2025 and over the medium-term as the impacts from high interest rates and prices ease. *Advice/Recommendations*
Advice/Recommendations

Completion of Major Industrial Projects (values in CDN\$)

- The four major industrial projects valued at over \$80 billion that have been under construction over the last six years - Trans Mountain Pipeline expansion (\$30.9 billion), Coastal Gas Link pipeline (\$14.5 billion), LNG Canada Phase 1 plant facility *Advice/Recommendations*, and the Site C project (\$16.0 billion) - will all be complete by 2024 and 2025.
- The operations of these industrial projects will contribute to B.C. exports and government revenues, and the Site C project will add needed electricity generation capacity, and the boost to economic activity from the construction of these projects has been a major source of investment and private sector employment activity across B.C., along with private sector

⁴ Statistics Canada Table: 11-10-0091-01

housing investment.

- BC Hydro expects electricity demand to increase 15% by 2030, driven by population growth, construction, and industrial development. A lack of growing supply and price certainty could negatively impact industrial project investment in B.C. and hinder future economic growth.
- Several smaller/medium-size private sector projects are either underway or have been proposed over the next five years, valued at approximately \$35 billion. These include Ksi Lisims LNG (\$10 billion), Advice/Recommendations; Cabinet Confidences Woodfibre LNG (\$6.8 billion), Kerr–Sulphurets–Mitchell (KSM) Gold-Copper Mine (\$5.3 billion), Cedar LNG (\$4.6 billion), Sundance Refineries (Methanol, Low Carbon Gasoline) (\$4.0 billion), Red Chris Copper-Gold Mine Expansion (\$1.5 billion), Blackwater Gold Mine (\$1.4 billion), and E-One Moli Energy battery cell manufacturing plant (\$1.0 billion).
- Advice/Recommendations
- The Ministry of Jobs, Economic Development, and Innovation (JEDI) has identified a number of public/private-sector projects across ministries that Advice/Recommendations Advice/Recommendations

High Inflation and Affordability

- Inflation has pushed costs up on average (i.e., all-items CPI) by 21.0% from 2017 to 2023. Rent (+23.3%), food (+28.6%), and other essentials like health and personal care (+18.4%) are more expensive.
- High costs weigh on disposable income leading to slower economic growth and government revenues. On the other hand, incomes have grown rapidly in the province providing some offset.

High Interest Rates

- Interest rates are significantly higher than just two years ago – the Bank of Canada raised their policy interest rate from 0.25% to 5.00% in under 18 months. With rates declining slowly, borrowing remains much more expensive for families and Government.
- The Canadian Mortgage and Housing Corporation estimates that higher interest rates for mortgage renewals in 2024 and 2025 will require Canadian households to pay an additional \$15 billion every year. For a \$500,000 mortgage, the monthly payment would increase by \$1,000.
- More spending on mortgage payments and less on consumer spending contributes to the slowdown in B.C.'s economy – consumer spending contributes nearly as much to GDP as investment and exports combined.
- Government spending has ramped-up significantly to respond to challenges of a pandemic, climate events, inflation and affordability pressures, and other government priorities. B.C.'s

debt service ratio in 2023/24 was 3.2%, meaning that 3.2 cents of every dollar of revenue went to service provincial taxpayer-supported debt. Higher interest rates are increasing Government's debt service ratio, expected to increase to 5.6% in 2026/27.

- Advice/Recommendations; Government Financial Information
Advice/Recommendations; Government Financial Information Higher annual debt carrying costs reduces what can be spent on programs/services and election commitments.

Decision(s) Required / Next Steps:

- The Ministries of Jobs, Economic Development, and Innovation (JEDI), and Finance will continue to carefully monitor developments in the B.C. economy.
- Advice/Recommendations

- JEDI has identified a number of public/private-sector projects across ministries that Advice/Recommendations

MAJOR CORPORATE ISSUE NOTE STATE OF THE ECONOMY – SUPPLEMENTAL

Ministry/Ministries:

- Ministry of Jobs, Economic Development, and Innovation
- Ministry of Finance

Issue:

- B.C. was a leader in Canada in economic performance from 2010 to 2022. Advice/Recommendations
-

Context:

- Several smaller/medium-size private sector projects are either underway or have been proposed over the next five years, valued at approximately \$35 billion. These include Ksi Lisims LNG (\$10 billion), Advice/Recommendations; Cabinet Confidences Woodfibre LNG (\$6.8 billion), Kerr–Sulphurets–Mitchell (KSM) Gold-Copper Mine (\$5.3 billion), Cedar LNG (\$4.6 billion), Sundance Refineries (Methanol, Low Carbon Gasoline) (\$4.0 billion), Red Chris Copper-Gold Mine Expansion (\$1.5 billion), Blackwater Gold Mine (\$1.4 billion), and E-One Moli Energy battery cell manufacturing plant (\$1.0 billion).
- Advice/Recommendations
 - Appendix 2, Table 1 and Figures 1 and 2 provide a profile of B.C. jobs, GDP, productivity and total compensation by industry in 2023.
 - Appendix 2, Table 2 provides a summary of the relative jobs multiplier for select major industrial sectors in B.C.
- The Ministry of Jobs, Economic Development, and Innovation (JEDI) has identified a number of public/private-sector projects across ministries Advice/Recommendations Advice/Recommendations
 - Appendix 1, Table 1 provides JEDI’s list of current major industrial projects underway or proposed.

Proposed Approach for New Projects:

Rationale:

- Advice/Recommendations

-

Implementation:

- Advice/Recommendations

-

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Advice/Recommendations

;Advice/Recommendations;

Advice/Recommendations; Cabinet Confidences; Government Financial Information

- Advice/Recommendations

Factors Critical To Success:

- Advice/Recommendations

-

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- Advice/Recommendations; Government Financial Information

- Advice/Recommendations

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- Advice/Recommendations
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Advice/Recommendations

Decision(s) Required / Next Steps:

- The Ministries of Jobs, Economic Development, and Innovation (JEDI), and Finance will continue to carefully monitor developments in the B.C. economy.
- Advice/Recommendations

- JEDI has identified a number of projects across ministries that
Advice/Recommendations
Advice/Recommendations

Appendix 1 – Table 1 – Major Industrial Projects Underway Or Proposed

Sector	Project	CAPEX/ Budget/ Total Project Cost (\$M)	Jobs Benefit (Current/ Protected/ Created)	Region	Advice/Recomm endations	Status
Clean Energy	BC Hydro - Site C	\$16,000	Advice/Recom mendations	Advice/R ecommen dations	—	Advice/Recommen dations
Clean Energy	E-one Moli - Lithium-Ion Battery Cell Manufacturing Facility	Advice/Reco mmendations	—	—	—	—
Clean Energy	Woodfibre LNG	—	—	—	—	—
Clean Energy	Advice/Recommendations	—	—	—	—	—
Agritech	—	—	—	—	—	—
Agritech	—	—	—	—	—	—
Advanced Manufacturing	—	—	—	—	—	—
Critical Minerals	—	—	—	—	—	—

Sector	Project	CAPEX/ Budget/ Total Project Cost (\$M)	Jobs Benefit (Current/ Protected/ Created)	Region	Advice/Recommen- dations	Status
Critical Minerals	Advice/Recommendations				Advice/R ecomme ndations	Advice/Recomm endations
Critical Minerals						
Critical Minerals						
Critical Minerals						
Critical Minerals						
Critical Minerals						
Critical Minerals						
Critical Minerals						
Critical Minerals						
Clean Energy						
Clean Energy						
Clean Energy						
Agritech						
Life Sciences						

Sector	Project	CAPEX/ Budget/ Total Project Cost (\$M)	Jobs Benefit (Current/ Protected/ Created)	Region	Advice/Recom mendations	Status
Life Sciences	Advice/Recommendations	Advice/Recommen dations	Advice/Recomm endations	Advice/R ecomme ndations		Advice/Recom mendations
Critical Minerals						
Clean Energy	Ksi Lisims LNG					
Clean Energy	Advice/Recommendations					
Clean Energy	Advice/Recommendations; Cabinet Confidences				Advice/Recommendations; Cabinet Confidences	
Clean Energy	Cedar LNG		Advice/R ecomme ndations	Advice/R ecomme ndations	Advice/Recom mendations	Advice/Reco mmendations
Clean Energy	Advice/Recommendations;					
Clean Energy	Advice/Recommendations; Cabinet Confidences				Advice/Recommendations; Cabinet Confidences	
Clean Energy						
Clean Energy						
Clean Energy	Advice/Recommendations		Advice/ Recom mendati ons	Advice/Recomm endations	Advice/Recomm endations	Advice/Recom mendations
Clean Energy						
Clean Energy						
Clean Energy						

Sector	Project	CAPEX/ Budget/ Total Project Cost (\$M)	Jobs Benefit (Current/ Protected/ Created)	Region	Advice/Recom mendations	Status
Clean Energy	Advice/Recommendations; Business Information; Cabinet Confidences			Advice/Re commend ations	Advice/Recommendations; Cabinet Confidences	
Clean Energy	BC Hydro 10-Year Capital Plan	\$36,000	Advice/Recom mendations		Advice/Recom mendations	Advice/Reco mmendation s
Clean Energy	Advice/Recommendations	Advice/Reco mmendations				
Clean Energy						
		TOTAL (millions)				

Appendix 2 – Table 1 – Jobs, GDP, Productivity and Total Compensation by Industry (2023)

	Jobs (#)	Jobs (% of total)	GDP contribution (\$Billion)	GDP contribution (% of total)	GDP per hour of labour (\$)	Total Compensation per year (\$)
Goods Sector						
Agriculture and fishing	38,275	1.3%	3.4	1.1%	54,748	41,429
Forestry and logging	20,865	0.7%	2.4	0.8%	53,638	104,759
Mining, quarrying, and oil and gas extraction	26,205	0.9%	11.9	3.9%	209,150	150,002
Utilities	13,105	0.5%	5.6	1.8%	249,035	141,714
Construction	310,245	10.8%	29.3	9.6%	49,988	87,005
Manufacturing	160,750	5.6%	17.3	5.7%	58,640	90,603
Services Sector						
Wholesale Trade	96,800	3.4%	10.8	3.6%	60,880	93,299
Retail Trade	301,965	10.5%	17.3	5.7%	38,793	48,005
Transportation and Warehousing	171,245	5.9%	14.7	4.8%	46,728	83,425
Information and Cultural Industries	76,700	2.7%	9.9	3.3%	74,136	104,650
Finance and Insurance	103,340	3.6%	17.2	5.6%	99,192	110,276
Real Estate and Rental and Leasing	64,350	2.2%	56.1	18.4%	521,977	72,594
Professional, Scientific and Technical Services	230,095	8.0%	24.5	8.1%	62,267	92,921
	Jobs (#)	Jobs (% of total)	GDP contribution (\$Billion)	GDP contribution (% of total)	GDP per hour of labour (\$)	Total Compensation per year (\$)
Services Sector continued						
Administrative and Support, Waste Management and Remediation Services	124,225	4.3%	7.2	2.4%	38,364	57,367
Educational Services	208,420	7.2%	15.9	5.2%	52,753	75,971
Health Care and Social Assistance	344,980	12.0%	24.5	8.1%	46,327	68,389
Arts, Entertainment and Recreation	61,475	2.1%	2.9	0.9%	35,145	42,317
Accommodation and Food Services	217,750	7.6%	9.0	3.0%	30,197	38,242
Other Services (except Public Administration)	145,235	5.0%	6.7	2.2%	29,146	48,420
Public Administration	158,475	5.5%	17.5	5.8%	68,171	102,441

Sources: Statistics Canada: Table 36-10-0402-01 Gross domestic product (GDP) at basic prices, by industry, provinces and territories; Table 36-10-0489-01 Labour statistics consistent with the System of National Accounts (SNA), by job category and industry

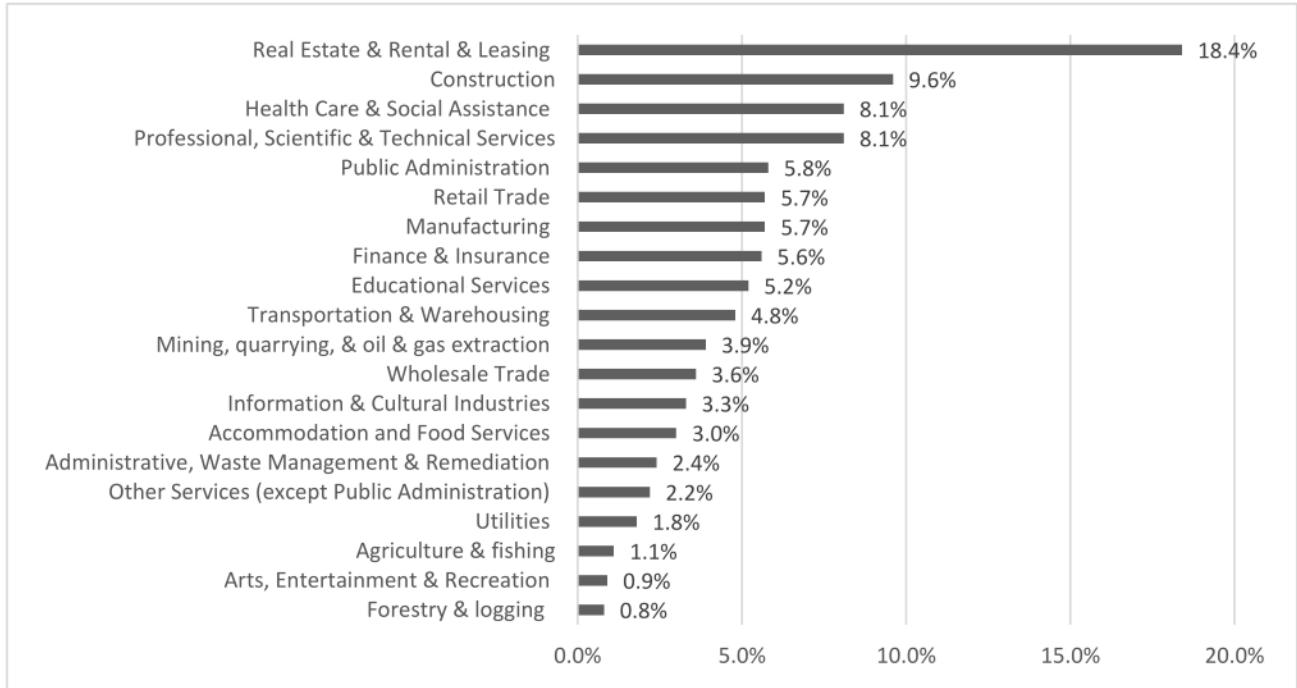
Notes: **GDP per hour of labour** is a measure of productivity. Increasing productivity is the driver of wage growth and a rising standard of living. **Total compensation per year** includes wages and benefits.

Note on Real Estate and Rental and Leasing: The activities of this industry (e.g., managing real estate for others; selling, renting and/or buying of real estate for others; and appraising real estate) are consumptive in nature; Real estate is a non-producing asset in that it does not improve the stock of productive capital.

Note on Tourism: The tourism sector is not uniquely represented in the North American Industry Classification System (NAICS) or in the Canadian System of National Accounts; as such, Statistics Canada does not regularly report on tourism employment or GDP. The tourism sector comprises several NAICS industries including accommodation and food services (53.4%), transportation services (14.6%), retail trade (9.9%), recreation and related industries (9.4%), and other industries (12.3%). In 2022 BC's tourism sector contributed \$7.19 billion in real GDP, generated \$4.95 billion in wages and salaries, and employed 154,366 people; on average, tourism sector employees earned \$32,077 in 2022.¹

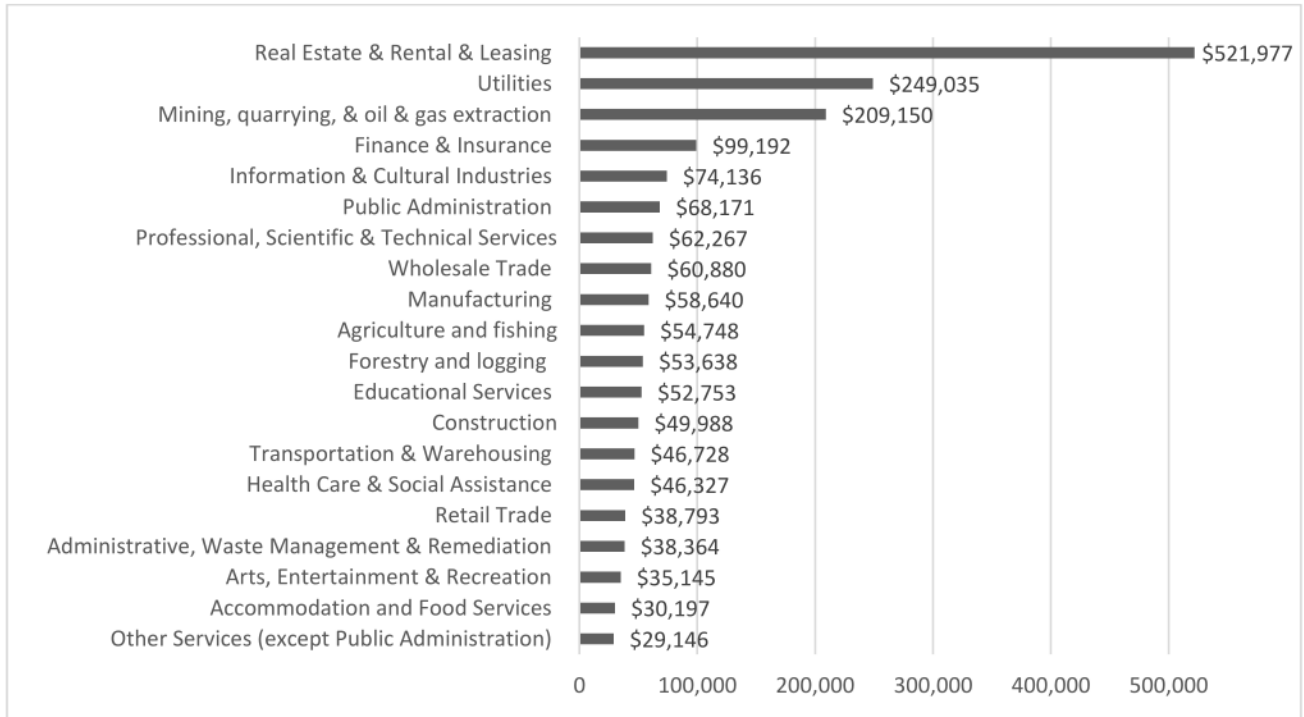
¹ [Tourism - Province of British Columbia \(gov.bc.ca\)](https://www2.gov.bc.ca/gov2/tourism)

Appendix 2 – Figure 1 – Industry Contribution to GDP, % of Total GDP (2023)



Source: Statistics Canada, Table 36-10-0402-01, Gross domestic product (GDP) at basic prices, by industry, provinces and territories

Figure 2. Industry Productivity, GDP per Hour of Labour (\$) (2023)



Sources: Statistics Canada: Table 36-10-0402-01 Gross domestic product (GDP) at basic prices, by industry, provinces and territories; Table 36-10-0489-01 Labour statistics consistent with the System of National Accounts (SNA), by job category and industry

Appendix 2 – Table 2 – Relative jobs multiplier for select major industrial sectors in B.C.

Industry	Backward Linkages	Forward Linkages
Oil and gas extraction GDP: \$5.0B Jobs: 5,500 Compensation/job: \$153,500 Productivity: \$830.72 GDP/hour Jobs multiplier: 9.4	Key supplier industries: Repair construction, fuel, steel pipe, heavy equipment, engineering services	Key downstream industries: Manufacturing, transportation Exports: \$4.9B
Coal mining GDP: \$2.9B Jobs: 8,500 Compensation/job: \$151,900 Productivity: \$157.00 GDP/hour Jobs multiplier: 3.2	Key supplier industries: Repair construction, fuel, heavy equipment, fabricated metals	Key downstream industries: Manufacturing Exports: \$10.3B
Copper, nickel, lead and zinc ore mining GDP: \$1.7B Jobs: 4,000 Compensation/job: \$165,000 Productivity: \$204.95 GDP/hour Jobs multiplier: 3.1	Key supplier industries: Repair construction, chemical products, fabricated metals, heavy equipment	Key downstream industries: Metal manufacturing Exports: \$5.4B
Forestry GDP: \$2.4B Jobs: 20,900 Compensation/job: \$104,800 Productivity: \$53.64 GDP/hour Jobs multiplier: 3.0	Key supplier industries: Transportation, heavy equipment, engineering, repair and maintenance services	Key downstream industries: Construction, manufacturing Exports: \$11.3B
Utilities GDP: \$5.6B Jobs: 13,100 Compensation/job: \$141,700 Productivity: \$249.03 GDP/hour Jobs multiplier: 2.4	Key supplier industries: Repair construction, heavy equipment, engineering, repair and maintenance services	Key downstream industries: All industrial and commercial industries, and households Exports: \$ 1.8B

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Advice/Recommendations ; Business Information ; Cabinet Confidences ; Government Financial Information

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**MINISTRY OF JOBS, ECONOMIC DEVELOPMENT AND INNOVATION
KEY STAKEHOLDERS**

Name	Description	Key Issues
AbCellera Biologics Inc	Biotechnology Firm	<ul style="list-style-type: none"> • Vancouver-based company researching and developing human antibodies to address pandemics and common diseases. • Company is progressing on \$701M expansion in Vancouver; B.C. has committed up to \$75M support. JEDI-MIO is tracking milestones and deliverables.
adMare BioInnovations	Not-for profit building Canada’s life sciences sector	<ul style="list-style-type: none"> • Provides scientific and commercial expertise, specialized R&D infrastructure, and seed capital to build strong life sciences companies, robust ecosystems and industry-ready talent. • Received \$10 million through the BC Life Sciences and Biomanufacturing Strategy to establish a 30k sq ft facility of turn-key wetlabs for early-stage biotechs in Vancouver.
Aerospace Industries Association of Canada – Pacific	Industry advocacy group working to promote and develop aerospace businesses in B.C.	<ul style="list-style-type: none"> • Key ministerial interlocutor on aerospace industry. TPAM engages with the association to ascertain industry views on international market access and global trade implications.
AlnBC	Non-profit organization established to unify, organize and catalyze the AI and machine learning communities in B.C.	<ul style="list-style-type: none"> • Active organization but with limited activity and resources to be more effective.

Name	Description	Key Issues
Alacrity Canada	Non-profit organization providing training in the tech sector for small to medium sized businesses.	<ul style="list-style-type: none"> • Successful proponent to offer the next iteration of the Digital Skills Bootcamp.
Aspect Biosystems	Biotechnology firm	<ul style="list-style-type: none"> • Vancouver-based company pioneering development of bioprinted tissue therapeutics to transform disease treatment. • In July 2024 B.C. announced up to \$23.8M in support for Aspect's expansion in Vancouver. JEDI-MIO is tracking milestones and deliverables.
Amazon/ AWS	Large technology company with multiple investments in B.C. and a large workforce	<ul style="list-style-type: none"> • Public Safety in Vancouver • Access to industrial land • Engaging in the BC Ecosystem
Association for Mineral Exploration	Represents, advocates and promotes the interests of mineral exploration and development in B.C.	<ul style="list-style-type: none"> • Trade Policy engages with the association to ascertain industry views on matters of trade, including on interests and implications relating to trade negotiations and agreements.

Name	Description	Key Issues
Association of BC Marine Industries Association (ABCMI)	Represent and advocates for B.C.'s industrial marine sector and its supply chain. Focuses on workforce development, supply chain development, member services, export development, and sector strategy development.	<ul style="list-style-type: none"> • Trade and Invest BC collaborates with ABCMI on select international trade shows to provide comprehensive support to export ready B.C. marine tech companies. This partnership is working well. • ABCMI delivers the Ministry's BC Maritime Industries Infrastructure Modernization and Expansion Grant Program, which is investing up to \$25 million in non-repayable funding for marine industry projects. The BC Manufacturing Jobs Fund has co-funded several projects with ABCMI.
BC Agriculture Council	Advocacy group for BC-based farmers and ranchers, with mandate to represent and advance BC Agrifood interests.	<ul style="list-style-type: none"> • Trade Policy engages with the Council to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.
BC Alliance for Manufacturing	The Alliance's mission is to promote dialogue and encourage collaboration and joint action amongst the B.C. manufacturing sector.	<ul style="list-style-type: none"> • Trade Policy engages with the Alliance to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.
BC Assembly of First Nations (BCAFN)	<p>BCAFN is a political organization that advocates for the implementation of Aboriginal Title, Rights and Treaty Rights and works with B.C. First Nations to develop and promote policies and resources in the areas of governance, lands and resources, economic, social, educational, health and cultural matters.</p> <p>BCAFN advocates for all 203 First Nations in B.C. (regardless of modern treaty, historic treaty or non-treaty).</p> <p>Regional Chief Terry Teegee is a member of Takla Nation and is on the Mass Timber Advisory Council.</p>	<ul style="list-style-type: none"> • Led the establishment of the BCAFN Centre of Excellence for First Nations Economic Development. • Since 2015, has led engagement with First Nations on issues related to sustainable economic development, including through hosting an annual economic development forum. • Collaborates with JEDI on issues related to international trade, including participation in B.C.-led trade missions, increasing trade awareness, and ascertaining Indigenous perspectives on trade.

Name	Description	Key Issues
BC Blueberry Council	Advocates and supports 600+ blueberry growers in B.C. with promotion, research, industry development and relationships.	<ul style="list-style-type: none"> Trade Policy engages with the Council to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.
BC Business Council	An organization striving to be a venue where members, policy experts, elected officials and government decision makers can address problems and form solutions together.	<ul style="list-style-type: none"> Public-policy research and advocacy on competitiveness issues for B.C. Trade Policy engages with the Council to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.
BC Chamber of Commerce	<p>A non-profit organization that is the largest and most broadly-based business association in British Columbia, representing 100 chambers of commerce and boards of trade, and 36,000 businesses. Key activities include:</p> <ul style="list-style-type: none"> Lobbying and policy advocacy; and, Tools and resources for members. 	<ul style="list-style-type: none"> Provides policy recommendations to government through its annual Policy and Positions Manual. Advocate and representative for local business, small business, and trade communities in B.C. Trade Policy engages with the Chamber to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements. Administering the Securing Small Business Rebate Program (up to \$10.5M) on behalf of government. The BC Manufacturing Jobs Fund engages with the organization to exchange information, inform program design, and ensure broad awareness of the program among its members.

Name	Description	Key Issues
BC Cherry Association	Represents growers, marketers, packers, researchers and industry members. While advocating for the industry and its market opportunities.	<ul style="list-style-type: none"> • Trade Policy engages with the Association to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.
BC Economic Development Association (BCEDA)	BCEDA is a non-profit, membership-based association whose members include economic development practitioners throughout B.C. that work with Local Government, Chambers of Commerce, Regional Districts and First Nation Governments.	<ul style="list-style-type: none"> • Provides an array of services to its members, including an annual summit and networking event, educational and professional development opportunities, public relations support, advisory services, and resources. • Offers a comprehensive range of services aimed at fostering the growth and expansion of businesses, attracting new investments, and driving strategic infrastructure investment, land use planning, and community enhancement.
BC Federation of Labour	Represents 500Mn workers across the B.C. economy with more than 50 affiliated unions.	<ul style="list-style-type: none"> • Trade Policy engages with the Federation to ascertain the views of organized labour on matters of trade, including on interests and implications related to trade negotiations and agreements.
DIGITAL Global Innovation Cluster (DIGITAL)	Industry Association	<ul style="list-style-type: none"> • B.C. invested \$7M in 2021 through DIGITAL to support the Canadian Tech Talent Accelerator (CTTA) in B.C. Up to \$4M in additional funding is being invested to expand programming in B.C. until 2025. The CTTA is delivered by NPower Canada in Collaboration with DIGITAL, Microsoft Canada and Blueprint.

Name	Description	Key Issues
BC First Nations Forestry Council	Advocacy organization supporting Nations in their efforts to increase their role in the governance and stewardship of forest lands and resources.	<ul style="list-style-type: none"> • The BC Manufacturing Jobs Fund engages with the Council to exchange information, inform program design, and ensure broad awareness of the program among its members. • The Office of Mass Timber Implementation (OMTI) engages the Council on mass timber opportunities for First Nations. The Council also codeveloped OMTI's First Nations engagement strategy.
BC Fruit Growers Association	Representative body for BC Fruit growers and associated industry.	<ul style="list-style-type: none"> • Trade Policy engages with the Association to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.
BC Food and Beverage	Not-for profit industry association representing food and beverage manufactures in B.C.	<ul style="list-style-type: none"> • Trade Policy engages with the Association to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements. • Released the Food and Beverage State of the Industry Report in May 2024.
BC Grain Producers Association	Liaison and advocacy group for grain and oilseed producers.	<ul style="list-style-type: none"> • Trade Policy engages with the Association to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.

Name	Description	Key Issues
British Columbia Institute of Technology	<p>British Columbia Institute of Technology (BCIT) is a leading polytechnic institution that offers hands-on education and training in various technical and applied fields, preparing students for careers in industry and technology.</p> <p>Guido Wimmers, Dean for the School of Construction and the Environment is on the Mass Timber Advisory Council.</p>	<ul style="list-style-type: none"> • The Office of Mass Timber Implementation engages with the association to advance educational offerings relevant to mass timber.
BC LNG Alliance	Liaison and advocacy group for BC LNG producers	<ul style="list-style-type: none"> • Trade Policy engages with the Association to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.
BC Lumber Trade Council	The BCLTC represents the majority of B.C. lumber producers on trade matters.	<ul style="list-style-type: none"> • Trade Policy engages with the Council to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.
BC Restaurant and Foodservices Association (BCRFA)	<p>A non-partisan organization with internal expertise that helps over 3,000 members with government issues, HR issues, operational resources, and industry programs to help drive revenues. Successes include: temporary delivery fee cap; wholesale liquor pricing; Budget 2024 threshold increase of the Employer Health Tax. Collaborates with JERI-SBB to keep the 'How to Start a Restaurant in B.C' guide current.</p>	<ul style="list-style-type: none"> • Advocated for a permanent food delivery service fee cap, which was legislated by Government in 2023. • In collaboration with Restaurants Canada, in January 2024, launched a Save BC Restaurants campaign, aimed at raising awareness of the challenges B.C. restaurant and food service vendors are facing. • Would like to see a stand-alone Ministry responsible for the sector (hospitality); currently has Minister of TACS as point of contact for all issues as they cross a variety of Ministries – including JEDI, Labour, MUNI, PSSG and Post Sec. • Has a representative on the Small Business Roundtable.

Name	Description	Key Issues
BC Seafood Alliance	Non-profit umbrella organization for fishing associations and processors.	<ul style="list-style-type: none"> Trade Policy engages with the Alliance to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.
BC Shellfish Growers Association	Liaison, advocacy and business development organization for the B.C Shellfish industry.	<ul style="list-style-type: none"> Trade Policy engages with the Association to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.
BC Stone, Sand & Gravel Association	Liaison, advocacy and business development organization for the B.C aggregate industry.	<ul style="list-style-type: none"> Trade Policy engages with the Association to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.
BC Tech Association	Member-led technology association dedicated to supporting member growth through advocacy, talent development, industry events, and targeted programs to help startups become scaleups.	<ul style="list-style-type: none"> Supports B.C. tech business growth and diversification, acquisition of new customers, access to capital and talent.
BC Wood	<p>Not-for-profit trade association representing B.C's value-added wood products industry. Membership of over 120 producers.</p> <p>Brian Hawrysh, CEO is on the Mass Timber Advisory Council.</p>	<ul style="list-style-type: none"> Trade Policy engages with the Association to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements. The BC Manufacturing Jobs Fund engages with the Association to exchange information, inform program design, and ensure broad awareness of the program among its members. The Office of Mass Timber Implementation engages with the association to advance mass timber.
BC Stats	Provincial governments statistical office	<ul style="list-style-type: none"> Collects and provides the ministry with data for the high-tech sector.

Name	Description	Key Issues
British Columbia Broadband Association	Advocacy group for telecommunications service providers, equipment suppliers and infrastructure constructors.	<ul style="list-style-type: none"> Trade Policy engages with the Association to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.
Business Improvement Areas of BC (BIABC)	BIABC was formed in 1991 to assist and promote the Business Improvement Area movement in B.C.; advocates for downtown and commercial area improvements across the province. They represent more than 70 business districts that employ retail, service, and office employees within defined business districts.	<ul style="list-style-type: none"> Interested in how the Safer Communities Action Plan will address the increase in property crime experienced by small business. Would like to see government support to accelerate the slow pace of economic recovery as less people are going downtown. Making downtown(s) vibrant with big events and year-round access.
Canada's Immuno-Engineering and Biomanufacturing Hub (CIEBH)	UBC led consortium of industry and academia to advance biomanufacturing research and training in Canada.	<ul style="list-style-type: none"> Federal government funded \$140 million for four projects and \$2 million for the administration of the Hub over four years. BC Knowledge Development Fund has provided funding towards research infrastructure of the four selected projects. JEDI representation on the scientific committee of the CIEBH.
Canada Green Building Council	The Canada Green Building Council is a non-profit organization dedicated to advancing green building practices and sustainability in the Canadian construction industry through leadership, certification programs, and education.	<ul style="list-style-type: none"> The Office of Mass Timber Implementation engages with the organization to advance mass timber.
Canadian Alliance for Skills and Training in Life Sciences (CASTL)	Not-for profit organization specializing in training biopharmaceutical manufacturing workforce in Canada.	<ul style="list-style-type: none"> The training delivery partner at the new BC Biomanufacturing Training Facility at BCIT's Richmond Campus providing hands-on biomanufacturing training in a mock up clean room environment for industry and students.

Name	Description	Key Issues
Canadian Council of Innovators	Business Council	<ul style="list-style-type: none"> • Grow Canadian tech firms scale-up globally. • Advocates for better intellectual property initiatives and tax incentives in Canada.
Canadian Federation of Independent Business (CFIB)	<p>A non-profit national advocacy organization, representing approximately 9,000 member businesses in B.C. and a total of 95,000 members across Canada. Key activities include:</p> <ul style="list-style-type: none"> • Lobbying and policy advocacy; • Research and economic analysis; and, • Tools and resources for members. 	<ul style="list-style-type: none"> • Advocacy and information source for Canadian independent businesses. Key stakeholder for the Canadian Free Trade Agreement's Regulatory Reconciliation and Cooperation Table. • B.C.'s regulatory count and government's Net Zero (regulatory) commitment. • Release a monthly Business Barometer report on perceived confidence of surveyed SMEs (national, provincial and sectoral). • Red Tape Awareness Week (in February) • Inter-provincial trade • Business taxation
Canadian Manufacturers and Exporters – BC Division (CME BC)	CME B.C. is the provincial division of the national organization, which has 2,500 members from coast to coast. Represents and advocates for the interests of B.C.'s manufacturing sector.	<ul style="list-style-type: none"> • JEDI is working with the CME B.C. on strengthening the B.C. manufacturing sector. • This includes CME's work on a "Supply Chain Resiliency Grant" program, where CME is leading a technology assessment program for B.C. SME manufacturers. • The BC Manufacturing Jobs Fund engages with the organization to exchange information, inform program design, and ensure broad awareness of the program among its members.
Canadian Wood Council	The Canadian Wood Council (CWC) is a national organization that promotes the use of wood in construction through research, policy development, and education to advance sustainable building practices in Canada.	<ul style="list-style-type: none"> • The Office of Mass Timber Implementation engages with the organization to advance mass timber.

Name	Description	Key Issues
Chamber of Shipping of British Columbia	Public advocacy group providing governance, policy direction, and industry oversight to the activities of marine and business associations.	<ul style="list-style-type: none"> Trade Policy engages with the Association to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.
Clean Energy BC	Industry Association promoting the growth of B.C.'s clean energy industry by advocating for environmentally responsible and viable power generation, transmission, and management resources.	<ul style="list-style-type: none"> Trade Policy engages with the Association to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.
Circle Innovation Future AI SME Transformation (FAST for AI)	Non-profit facilitator of AI technology solutions and innovation. They connect companies, consumers, tech providers and other partners to advance emerging technologies in Canada.	<ul style="list-style-type: none"> Fast for AI has been proposing the creation of a B.C. based AI centre, and funding support to achieve this (in the order or \$30-\$40M). Fast for AI is aware the Ministry does not have funding to support their initiatives currently and have also approached PacifiCan's Regional Innovation Ecosystem Program for funding. The ministry, DIGITAL, PacifiCan and Innovate BC are currently establishing a governance structure and terms of reference for a proactive and strategic approach to AI development in the Province, and Fast for AI has yet to connect to this broader conversation.

Name	Description	Key Issues
Community Futures of BC	The Community Futures Network of British Columbia is a non-profit economic development organization funded by Pacific Economic Development Canada with a network of 34 community-based offices throughout the province. It supports economic diversification in rural communities by providing community-driven business development support through flexible and affordable small business loans, business coaching/training services, and business management tools.	<ul style="list-style-type: none"> • CFBC is seeking increased involvement in delivering future Rural Business and Community Recovery Initiative (RBCRI) programs and supporting community recovery from natural disaster situations. Small Business BC contracts with some Community Futures locations to hire community-based Export Advisor for the Export Navigator Program.
Council of Forest Industries (COFI)	The BC Council of Forest Industries (COFI) is the voice of the B.C. forest industry. B.C.'s forest industry is adapting, evolving and innovating, and continues to be one of the most significant economic drivers in the province and the largest producer of softwood lumber in Canada.	<ul style="list-style-type: none"> • Five priorities outlined in COFI Smart Future Report: <ul style="list-style-type: none"> ○ Invest in, and protect, B.C.'s working forest land base ○ Have smart rules that protect the environment and encourage investment ○ Strengthen participation of Indigenous peoples and partnerships with communities ○ Double down on market and product diversification ○ Be the global hub for expertise in low-carbon, green building • The BC Manufacturing Jobs Fund engages with the Council to exchange information, inform program design, and ensure broad awareness of the program among its members. • The Office of Mass Timber Implementation engages with the Council about forestry and mass timber.

Name	Description	Key Issues
Creative BC	<p>The independent agency was created and supported by the provincial government to sustain and help grow B.C.'s creative industries, which are defined as those generating original storytelling content for mass production, global distribution, and consumption: book and magazine publishing, interactive and digital media, motion picture, and music and sound recording administration of the provincial government's motion picture tax credit programs, delivery of program funding and export marketing support for the sector, and provincial film commission services.</p>	<ul style="list-style-type: none"> • Growth and development of British Columbia's creative sector
Destination BC	<p>Destination British Columbia (Destination BC) is a Provincially funded, industry-led Crown corporation that supports a strong and competitive future for B.C.'s tourism industry through a combination of global marketing, destination development, industry learning, cooperative community-based programs, and visitor servicing.</p>	<ul style="list-style-type: none"> • Destination BC is leading work to maximize the positive impact on the tourism economy from hosting the FIFA World Cup in 2026.

Name	Description	Key Issues
DigiBC	A non-profit representing the creative technology sector, including video game, animation, VFX, XR companies and post-secondary institutions.	<ul style="list-style-type: none"> • Works on behalf of member organizations to promote entrepreneurship and investment, and to develop B.C. as the creative technology capital of Canada.
Economic Trust of the Southern Interior (ETSI-BC)	The objective of the Economic Trust of the Southern Interior (ETSI-BC) is to help grow and diversify the economy of the Southern Interior of British Columbia through economic development initiatives. Formerly known as Southern Interior Development Initiative Trust (SIDIT). Delivers Rural Business and Community Recovery Initiative Program on behalf the province.	<ul style="list-style-type: none"> • Working with the Province to create a mechanism to ensure First Nations representation in economic development decision making at a regional level. • Offers economic development funding and services to their respective region.
ESG Advisory Council	Established to act as a consultative body and sounding board to offer guidance on the strategic direction of the ESG Centre of Excellence (Centre) and how the Centre can attract, assist and promote ESG-aligned trade and investment and economic development.	<ul style="list-style-type: none"> • The ESG Advisory Council: <ul style="list-style-type: none"> ○ Provide a subject-matter perspective on the Centre’s priorities; ○ Advise on business attraction and uptake of the Centre; ○ Advise on strategic partnerships and identify collaborative opportunities to advance the Centre’s work; and ○ Inform the Centre on ESG-related trends and developments.

Name	Description	Key Issues
Export Development Canada (EDC)	EDC is a federal crown corporation that provides financing, financing guarantees and insurance to Canadian businesses and exporters.	<ul style="list-style-type: none"> • TPAM partners occasionally with EDC on outreach activities and industry intelligences with the aim of jointly promoting B.C. trade and trade knowledge and awareness.
Entrepreneurship@UBC	Provides UBC students, researchers, faculty members, alumni and staff with resources and opportunities to start businesses.	<ul style="list-style-type: none"> • Works with early-stage ventures across the UBC community to help entrepreneurs start businesses. • Provides programs to help with the development and growth of the businesses.
E-One Moli Canada	<ul style="list-style-type: none"> • Lithium Ion Battery Manufacturing 	<ul style="list-style-type: none"> • Province committed up to \$80M to support development of a \$1.05B lithium-ion battery cell manufacturing facility in Maple Ridge. Business Information
Business Information; Government Financial Information		

Name	Description	Key Issues
First Nations Business Development Association (FNBDA)	A non-profit, membership-based association whose members include over 60 First Nations Development Corporations in B.C.	<ul style="list-style-type: none"> • Advocates for First Nations-owned Development Corporations in B.C. • Provides advisory services, supports and resources to Development Corporations that are members. • Has MOU with JEDI to work together on economic opportunities for First Nations. • The BC Manufacturing Jobs Fund engages with the Association to exchange information, inform program design, and ensure broad awareness of the program among its members.
First Nations Energy and Mining Council	Provincial First nations Non-Profit with FNLC mandate to support and facilitate responsible energy and mining resource development.	<ul style="list-style-type: none"> • Trade Policy engages with the Council to ascertain Indigenous and industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.
First Nations Centre of Excellence for Economic Development (FNCOE)	A BCAFN-supported initiative that works with First Nations and First Nation-owned businesses to address barriers to economic development.	<ul style="list-style-type: none"> • Supporting First Nations participation and visibility in international trade. • Supporting knowledge sharing amongst First Nations through hosting economic development-focused forums. • Supporting the promotion of First Nation-owned businesses through developing of business directory and branding. • Advancing concept of a First Nations Sovereign Wealth Fund.

Name	Description	Key Issues
First Nations Summit	<p>The First Nations Summit is an advocacy organization that represents and supports the interests of First Nations communities in British Columbia, focusing on self-governance, land rights, and socio-economic development.</p> <p>Robert Phillips, First Nations Summit Political Executive is on the Mass Timber Advisory Council.</p>	<ul style="list-style-type: none"> • The Office of Mass Timber Implementation engages with the organization to advance mass timber.
First Peoples' Cultural Council	<p>Provincial crown corporation to administer the First Peoples' Heritage, Language and Culture program</p>	<ul style="list-style-type: none"> • Trade Policy engages with the Council to ascertain cultural implications on matters of trade, including those related to trade negotiations and agreements.
Foresight Cleantech Accelerator Centre	<ul style="list-style-type: none"> • Industry Association 	<ul style="list-style-type: none"> • Industry development, trade promotion and investment promotion for B.C. clean tech sector.
Forest Business Network	<p>The Forest Business Network is a professional organization that connects and supports businesses and stakeholders in the forest industry by facilitating collaboration, sharing industry insights, and promoting sustainable practices.</p>	<ul style="list-style-type: none"> • The Office of Mass Timber Implementation engages with the network to advance mass timber.
Forestry Innovation Investment (FII)	<p>BC Forest Innovation Investments (FII) is a Crown agency focused on expanding opportunities for B.C. forest products. FII administers the Mass Timber Demonstration Program funding.</p>	<ul style="list-style-type: none"> • Provides services including educational and professional development, public relations, advisory services and partnering with communities and the Province of B.C. to market B.C. for business investment.
Frontier Collective	<p>Business Council</p>	<ul style="list-style-type: none"> • Tech industry promotion, talent attraction, investment and infrastructure attraction.

Name	Description	Key Issues
Futurpreneur	Futurpreneur is a national organization that supports young entrepreneurs (18-39), including diverse entrepreneurs. They claim to have helped youth start more than 1,850 new businesses in British Columbia (B.C.) since 1996.	<ul style="list-style-type: none"> Submitted a proposal to the Select Standing Committee on Finance and Government Services during the 2024 Budget consultations, requesting a provincial investment for loan capital of \$1.35 million over three years. The Province provided Futurpreneur with \$488,728 in funding through the Rural Economic Diversification and Infrastructure Program (REDIP) in the 2022-23 intake period. The project must be completed by March 31, 2025.
Global Affairs Canada	Global Affairs Canada (GAC) is the government department responsible for managing Canada's diplomatic and consular relations, promoting international trade, and leading international development and humanitarian assistance. The Trade Commissioner Service (TCS) is a division within Global Affairs Canada that focuses on international trade.	<ul style="list-style-type: none"> Trade and Invest BC works closely with GAC to promote B.C.'s exporters and attract foreign investors into B.C. Trade and Invest BC's offices in the Asia Pacific region are co-located with TCS offices, allowing to leverage TCS's extensive network and resources to enhance the business operations and access to local markets. TPAM engages regularly with GAC HQ to raise, discuss and advocate for B.C.s interests on matters of international trade and investment, including agreements and negotiations.
Greater Vancouver Board of Trade	Economic development for Greater Vancouver.	<ul style="list-style-type: none"> The Board is the largest business association between Victoria and Toronto, participating in activities such as engaging in advocacy to impact public body policy at all levels of government, facilitating networking opportunities, and providing professional development resources for its members.
World Trade Centre - Vancouver		<ul style="list-style-type: none"> The WTC-V, owned by the Vancouver Board of Trade, leads the Trade Accelerator Program (TAP), which is designed to help export-ready B.C. businesses expand their reach into international markets. The Ministry continues to support the program to build capacity of B.C. companies to export and attract investment.

Name	Description	Key Issues
Greater Victoria Chamber of Commerce	Greater Victoria Chamber of Commerce is one of the five largest chambers in the Province (1400 members); representing the interests of small, medium and large businesses across all sectors as well as members from the not-for-profit sector.	<ul style="list-style-type: none"> • To advance existing business and attract new economic opportunities. To constructively influence public policy and governments in supporting a healthy free enterprise system.
Hubspace	A non-profit helping entrepreneurs start businesses in northern and central B.C.	<ul style="list-style-type: none"> • Delivers the Innovate BC Venture Accelerator Program in communities in North Central B.C.
Hydrogen BC	Centralized association for hydrogen development in B.C.	<ul style="list-style-type: none"> • Trade Policy engages with the Association to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.
InBC	Crown Corporation investing in a more prosperous, sustainable and inclusive future for British Columbia.	<ul style="list-style-type: none"> • A strategic investment fund with \$500 million to invest in growing companies and venture funds to generate financial returns alongside economic, social or environmental impacts for B.C.

Name	Description	Key Issues
Indigenous Business and Investment Council	Council with mandate to increase Indigenous participation in the economy and promote economic certainty in the province by encouraging economic growth in Indigenous communities.	<ul style="list-style-type: none"> • Indigenous Business and Investment Council Small Business Accelerator (ubc.ca) Strategic Objectives: <ul style="list-style-type: none"> - Identifying successful businesses and partnerships between Indigenous communities and investors and identifying ways that can be replicated in B.C.; - Helping act as a conduit for Indigenous associations and communities to voice their issues to the Province; - Providing investors with a forum to engage and partner with B.C. First Nations and Indigenous people; and - Encouraging relationships between Indigenous communities, industry and government to implement practical measures for economic development.
Independent Wood Processors Association of BC	Represents British Columbia's higher value wood manufacturers	<ul style="list-style-type: none"> • The BC Manufacturing Jobs Fund engages with the Association to exchange information, inform program design, and ensure broad awareness of the program among its members.
Innovate BC	Crown Agency that helps innovators in B.C. access funding, launch ideas, and connect with experts to build great companies.	<ul style="list-style-type: none"> • Foster innovation and support companies from start up to scale, train talent, technology development, commercialization and adoption.
Innovation, Science and Economic Development Canada (ISED)	Government of Canada department focusing on innovation and science that fosters a growing, competitive, and knowledge-based Canadian economy.	<ul style="list-style-type: none"> • PacifiCan is part of ISED's portfolio. ISED focuses on key issues of importance to JEDI, including community economic development; access to capital for SMEs; trade and investment; and innovation through science and technology

Name	Description	Key Issues
Interior Lumber Manufacturers Association	A manufacturing association representing twelve member mills, a community forest corporation, and dozens of associate member companies operating in the B.C. southern interior.	<ul style="list-style-type: none"> • The Office of Mass Timber Implementation engages with the Association to advance mass timber.
Island Coastal Economic Trust (ICET)	The Island Coastal Economic Trust (ICET) is an independent nonprofit corporation created and capitalized by the province. It supports economic diversification in island and coastal communities by investing in infrastructure and economic development capacity. Delivers Rural Business and Community Recovery Initiative Program on behalf the province.	<ul style="list-style-type: none"> • Working with the Province to create a mechanism to include First Nations representation in economic development decision making at a regional level. (DAAP item 4.39) • Long-Term Sustainability • Offers economic development funding and services to their respective region.
Junior Achievement BC (JABC)	JABC provides financial literacy, work readiness, and entrepreneurship modules to students in B.C. schools. The Province has partnered with JABC and provided funding to support regular programming and special initiatives. EDUC is their primary program connection.	<ul style="list-style-type: none"> • CEO search underway (Shelia Biggers tenure ended in June 2024) • JABC is always looking for funding opportunities to support their Strategic Plan objectives. • JEDI has supported JABC with \$3,000 annually to deliver the Celebrate Entrepreneurship Award since 2015.
Kamloops Innovation	A non-profit focussed on supporting entrepreneurs throughout the Thompson, Nicola and Cariboo regions.	<ul style="list-style-type: none"> • Delivers the Innovate BC Venture Accelerator Program in communities in South Central regions of B.C.
KAST (Kootenay Association for Science and Technology)	KAST is the largest technology-focussed economic development association in the Kootenay region.	<ul style="list-style-type: none"> • Delivers the Innovate BC Venture Accelerator Program in communities in the Kootenay region.

Name	Description	Key Issues
KORE, (Kootenay Outdoor Recreation Enterprise)		<ul style="list-style-type: none"> • Industry cluster of outdoor gear makers and product designers in the Kootenays, leading outdoor rec-tech network in B.C., initiatives include the KORE Summit, the Kootenay Approved campaign and currently developing the KORE RE-HUB, the Kootenay Hub for Outdoor Gear Circularity.
LifeSciences BC	Industry association that supports and represents the life sciences community of B.C.	<ul style="list-style-type: none"> • Provides leadership, facilitation of investment and partnering, advocacy and promotion of life sciences industry.
Mass Timber Advisory Council	Strategic discussion forum to provide advice on the implementation of the Mass Timber Action Plan.	<ul style="list-style-type: none"> • Construction sector innovation • Expanding mass timber education and preparing the workforce • Strengthening inclusive, sustainable economic development
Microsoft	Large technology company with multiple teams working throughout Vancouver.	<ul style="list-style-type: none"> • Public Safety in Vancouver • Rail link to Washington State • Immigration and talent • Growing B.C.'s innovation ecosystem • Establishing an AI centre of excellence • Partnerships with universities
Mining Association of British Columbia	The voice of mining in B.C., speaking on behalf of operating coal, metal, industrial mineral producers and smelters, as well as advanced development companies in the province.	<ul style="list-style-type: none"> • Community economic development; regulatory efficiency; Indigenous relationships and reconciliation; supporting the low-carbon economy; environmental stewardship; global competitiveness; innovation & technology. • Trade and Invest B.C. collaborates with the Mining Association to identify and promote investment opportunities in critical mineral projects.

Name	Description	Key Issues
Natural Resources Canada (NRCan)	NRC develops policies and programs that enhance the contribution of the natural resources sector to the economy and conducts innovative science in facilities across Canada to transfer technologies. Also represent Canada at the international level to meet the country's global commitments related to the sustainable development of natural resources.	<ul style="list-style-type: none"> • From Departmental Plan 2022/23: <ul style="list-style-type: none"> ○ Ensure the well-being of Canada’s resource communities and their workers ○ Advance a sustainable, circular economy ○ Enhance the competitiveness of our natural resource sectors as we make the transition to net-zero emissions by 2050 • NRCan delivers the federal Investments in Forest Industry Transformation (IFIT) program, which invests in forest sector companies and transformation. The BC Manufacturing Jobs Fund collaborates with IFIT and has co-funded several projects.
Nechako-Kitamaat Development Fund Society	The Society supports sustainable economic activity through programs and projects that meet each community’s goals in northern communities affected by the Kitimat-Kemano project and by the creation of the Nechako Reservoir.	<ul style="list-style-type: none"> • Nechako-Kitamaat Development Fund Society - Province of British Columbia (gov.bc.ca) • From the NKDF website: <ul style="list-style-type: none"> ○ Support sustainable economic activity in northern communities affected by the Nechako Reservoir’s creation ○ Guiding Principles: <ul style="list-style-type: none"> ▪ Job Creation and Enhancement ▪ Sustainable enhancement ▪ Community Interrelationships ▪ Clear and Accessible ▪ First Nations’ Participation ▪ Local Control ▪ Benefitting Fund ▪ Cooperative Ventures ▪ No Duplication ▪ Working and Legacy Funds

Name	Description	Key Issues
New Ventures BC	A non-profit that delivers programs to technology based start-ups.	<ul style="list-style-type: none"> • Runs the annual New Ventures BC competition • Delivers four accelerator programs, including Innovate BC's Venture Accelerator program.
Northern Development Initiative Trust (NDIT)	Northern Development is an independent, non-profit corporation; a catalyst stimulating economic growth through investments in grassroots, community-led projects in the Northern region of British Columbia. Delivers Rural Business and Community Recovery Initiative Program on behalf the province.	<ul style="list-style-type: none"> • Working with the Province to create a mechanism to ensure First Nations representation in economic development decision making at a regional level. • Offers economic development funding and services to their respective region.
NGen	NGen is the industry-led, non-profit organization leading Canada's Global Innovation Cluster for Advanced Manufacturing. One of five national networks supported by Canada's ambitious Global Innovation Clusters Initiative.	<ul style="list-style-type: none"> • The Office of Mass Timber Implementation engages with NGen on opportunities related to mass timber and other prefabricated construction. • Industry Development meets with NGen monthly to discuss matters related to the B.C. manufacturing sector and explore opportunities for collaboration.
Outdoor Recreation Council of British Columbia	Promotes and advocates for the responsible use and access to B.C.'s outdoor places for public recreation.	<ul style="list-style-type: none"> • Outdoor recreation access, environmental stewardship and public policy.
PacifiCan	Pacific Economic Development Canada (PacifiCan) is the Government of Canada regional development agency focused on British Columbia's evolving economy.	<ul style="list-style-type: none"> • Economic partnerships on key regional programs for B.C. • PacifiCan together with the Ministry is the co-funding partner of the Export Navigator program that provides free export advisory services to small and medium-sized B.C. businesses to access new international markets • PacifiCan provides core funding to Small Business BC, as does the province. • PacifiCan committed funding of up to \$9.9M to the Integrated Marketplace. • PacifiCan provided co-funding to establish BC Biomanufacturing Training Facility at BCIT

Name	Description	Key Issues
Public Policy Forum	PPF is an independent, non-partisan, non-profit organization and a registered charity.	<ul style="list-style-type: none"> • The PPF engages among diverse participants in the policymaking process and works with them to examine issues, offer new perspectives and feed fresh ideas into policy discussions. • In 2023, PPF formed a Life Sciences Leadership Forum with an aim to building up Canada’s resilience and health security through collaboration. It is supported by the Life Sciences Working Group on which JEDI has a representative.
Restaurants Canada	Restaurants Canada works with all levels of government to ensure the voice of foodservice is heard to identify government policies that are an obstacle to business and help propel the industry forward.	<ul style="list-style-type: none"> • Collaborates with BCRFA on shared priorities including a stand-alone ministry to support the restaurant sector. • Immigration policy and inflation
Retail Council of Canada	Retail Council of Canada advocates for retailers in Canada through effective advocacy, communications and education. As the Voice of Retail™ in Canada, RCC represent more than 143,000 storefronts in all retail formats, including department, grocery, specialty, discount, independent retailers, online merchants and quick service restaurants.	<ul style="list-style-type: none"> • Safety of retail workers and workplaces due to higher levels of crime and increasing gang activity. • Canada’s Single-Use Plastics Ban and creating awareness of single-use plastic obligations in B.C.
Richmond Chamber of Commerce (RCC)	Non-profit dedicated to promoting economic development in Richmond and the Lower Mainland.	<ul style="list-style-type: none"> • JEDI Trade Policy has partnered with the RCC to deliver and promote trade-related outreach and ministerial speaking engagements.
Selkirk Innovates	Research organization for regional economic development.	<ul style="list-style-type: none"> • Applied research department of Selkirk College in Castlegar B.C., Regional leader of applied research and innovation; location of Selkirk Technology Access Centre (STAC), one of 60 NSERC-funded Technology Access Centres (TACs) across Canada, and one of three located in British Columbia.

Name	Description	Key Issues
Simon Fraser University	Simon Fraser University is a public research university in British Columbia, Canada, with three campuses, all in Greater Vancouver: Burnaby, Surrey, and Vancouver.	<ul style="list-style-type: none"> • SFU is receiving as much as \$6.5M from the Province and as much as \$10M from PacificCan to support the BC Centre of Agritech Innovation (BCCAI). This province-wide initiative, headquartered at SFU's Surrey campus, provides on-demand support to agritech scale-ups, in an effort to reduce upfront costs and barriers, and mitigate risks to compete in the agritech economy.
SFU Venture Labs	Delivers programs and services to help develop science and technology based companies.	<ul style="list-style-type: none"> • Collaborates with science and tech-focussed companies through the delivery of structured accelerator programs to help businesses access resources and grow.
Small Business BC (SBBC)	Key resource centre for small business information and services, including business planning, financing, registration and any other issues related to starting and growing a business in B.C.	<ul style="list-style-type: none"> • Receives annual core funding from the province (\$686K). • Delivery partner of the Export Navigator program. • SBBC hosts annual small business awards – JEDI sponsors and provided \$15K in 2024; event will be held in November 2024.
Small Business Roundtable	Facilitate ongoing dialogue between government and the small business sector. The Minister responsible has traditionally held quarterly meetings with the SBRT. The members are appointed by the Minister and there are no term limits. The SBRT also meets regularly with other Ministries and agencies, who seek their input and advice on new policy initiatives.	<ul style="list-style-type: none"> • Members would like to see regularly scheduled meetings with the Minister re-established (currently ad-hoc). • Continues to adjudicate JABC's Celebrate Entrepreneurship Award.
South Asian Business Association	Advocacy and liaison association dedicated to advancing the interests of South Asian business development in B.C.	<ul style="list-style-type: none"> • Trade Policy engages with the Association to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.

Name	Description	Key Issues
Squamish Nation	<p>Cheekeye River Fan (Brackendale) residential housing development</p> <p>Proposed new mass timber factory</p>	<ul style="list-style-type: none"> • JEDI-MIO providing concierge supports and coordination amongst Province, District of Squamish, Squamish Nation and Matthews West, as developer seeks to construct debris flow barrier on crown land to enable advancement of 1200-units of housing. • The Office of Mass Timber Implementation provides business concierge support to Nch'Kay (Squamish Nation's development arm) as they move through business planning and seek Provincial and federal incentives.
Statistics Canada (StatCan)	The national statistic agency of Canada.	<ul style="list-style-type: none"> • Ministry staff currently work to align StatsCan data collection and dissemination in the technology and innovation space with B.C. needs.
Business Information; Government Financial Information		
Stewardship Centre for BC	Non-profit dedicated to promoting and delivering education and best practices for land-stewardship in B.C.	<ul style="list-style-type: none"> • Trade Policy engages with the Centre to ascertain environmental and land-based implications on matters of trade, including those related to trade negotiations and agreements.

Name	Description	Key Issues
Surrey Board of Trade	The Surrey Board of Trade provides businesses and organizations with economic opportunity, workplace development and education, international trade, government advocacy and business connections.	<ul style="list-style-type: none"> • High-value land development opportunities; infrastructure and goods movement; regional workforce development & immigration; environment & net zero. • Advice/Recommendations
Tourism Industry Association of BC	Industry association for tourism and visitor economy. Members – private sector tourism businesses, industry associations and destination marketing organizations.	<ul style="list-style-type: none"> • Tourism emergency management and economic recovery (including tourism business relief and recovery funding). • Tourism sector funding (including uses of the Municipal Regional District Tax (MRDT) and tourism infrastructure funding). • Labour challenges. • Short-term rentals.
Trifecta	Trifecta Collective is a collaborative network of professionals and organizations focused on advancing sustainability, social impact, and innovation through collective action and shared expertise.	<ul style="list-style-type: none"> • The Office of Mass Timber Implementation engages with Trifecta in relation to B.C.'s sponsorship of the International Mass Timber conference in Portland Oregon.
Business Information		
United Flower Growers Association	Co-operative of floriculture growers connecting wholesalers and retailers.	<ul style="list-style-type: none"> • Trade Policy engages with the Association to ascertain industry views on matters of trade, including on interests and implications related to trade negotiations and agreements.

Name	Description	Key Issues
University of British Columbia	The University of British Columbia is a public research university with campuses in Vancouver and Kelowna, British Columbia.	<ul style="list-style-type: none"> • Life sciences
University of Victoria	The University of Victoria is a public research university of Greater Victoria, British Columbia.	<ul style="list-style-type: none"> • Innovation agenda and university's role in supporting economic development/transformation.
Urban Development Institute	<p>The Urban Development Institute is a leading industry association that advocates for and supports the urban development sector through research, policy development, and networking opportunities.</p> <p>Sarah Bingham is on the Mass Timber Advisory Council.</p>	<ul style="list-style-type: none"> • The Office of Mass Timber Implementation engages with the institution to advance mass timber.
Vancouver Island Life Sciences (VILS)	Not-for profit developing the life sciences sector of Vancouver Island.	<ul style="list-style-type: none"> • Received \$2.5 million through the BC Life Sciences and Biomanufacturing Strategy to establish a turn-key wetlab and small-scale biomanufacturing facility on Southern Vancouver Island.
Vancouver Island University (VIU)	A public university based in Nanaimo offering graduate and undergraduate programs.	<ul style="list-style-type: none"> • JEDI Trade Policy engages with VIU to promote and host trade/investment-related outreach events with Vancouver Island-based businesses and VIU students/faculty.
VIATEC	Industry Association dedicated to developing technology companies and the technology sector in Victoria.	<ul style="list-style-type: none"> • Deliver programs to entrepreneurs and tech companies to develop the local tech sector in the Victoria area.

Name	Description	Key Issues
Vitalus Nutrition	Abbotsford-based dairy product processing company.	<ul style="list-style-type: none"> Province announced up to \$25M in supports for an expansion of company's facility in April 2024, creating jobs and leading to increased quota for dairy farmers. Busi Business Information; Government Financial Information
Web Summit	International company facilitating large tech conferences.	<ul style="list-style-type: none"> Web Summit Vancouver will be hosted in 2025, 2026, 2027.
WeBC	Not-for-profit supporting women entrepreneurs in B.C. with advocacy, funding and technical support.	<ul style="list-style-type: none"> Trade Policy engages with the Association to ascertain views on matters of trade, including on interests and implications related to trade negotiations and agreements.
WoodWORKS! BC	<p>WoodWORKS! BC is a non-profit organization dedicated to advancing the use of wood in construction through education, support, and advocacy in British Columbia.</p> <p>Shawn Keyes, Executive Director is on the Mass Timber Advisory Council.</p>	<ul style="list-style-type: none"> The Office of Mass Timber Implementation engages with the organization to advance mass timber.
Accelerate Okanagan Technology Association	Industry Association dedicated to developing technology companies and the technology sector in the Okanagan.	<ul style="list-style-type: none"> Deliver programs to entrepreneurs and tech companies to develop the local tech sector in the Kelowna area.
Asia Pacific Foundation of Canada (APF)	<p>Not for profit thought leader on the Canada-Asia relationship.</p> <p>Leads trade missions to the Asia Pacific and official partner of Cdn government on the Indo-Pacific Strategy.</p>	<ul style="list-style-type: none"> Canada-Asia relationships JEDI Trade Policy is a 2024-2025 partner with APF, whereby the latter uses the ministry's branding and works with ministry staff in promoting trade missions and events.

Name	Description	Key Issues
Consulate General of the Netherlands	The Consulate General in Vancouver facilitates Dutch companies in doing business in Western Canada. Additionally, the CG aims to promote and expand Dutch culture in Canada and provides consular services.	<ul style="list-style-type: none"> • An Agricultural Innovation Action Plan between the Province and the Netherlands was jointly signed by B.C.'s Ministry of Jobs, Economic Recovery and Innovation, Ministry of Agriculture and Food and the Netherland's Ministry of Agriculture, Nature and Food Quality on May 23, 2022. • The 3-year Action Plan will promote increased food security, productivity, diversification and sustainability of the agritech sector through Government-to-Government dialogue, scientific cooperation, and industry partnerships and exchange opportunities.
Innovation Island	Industry Association dedicated to developing technology companies and the technology sector in Nanaimo, Central and North Vancouver Island, and Sunshine Coast.	<ul style="list-style-type: none"> • Deliver programs to entrepreneurs and tech companies to develop the local tech sector in the Central and North Vancouver Island and Sunshine Coast.

Government 101

Overview of Key Roles, Structures & Processes

October 2024



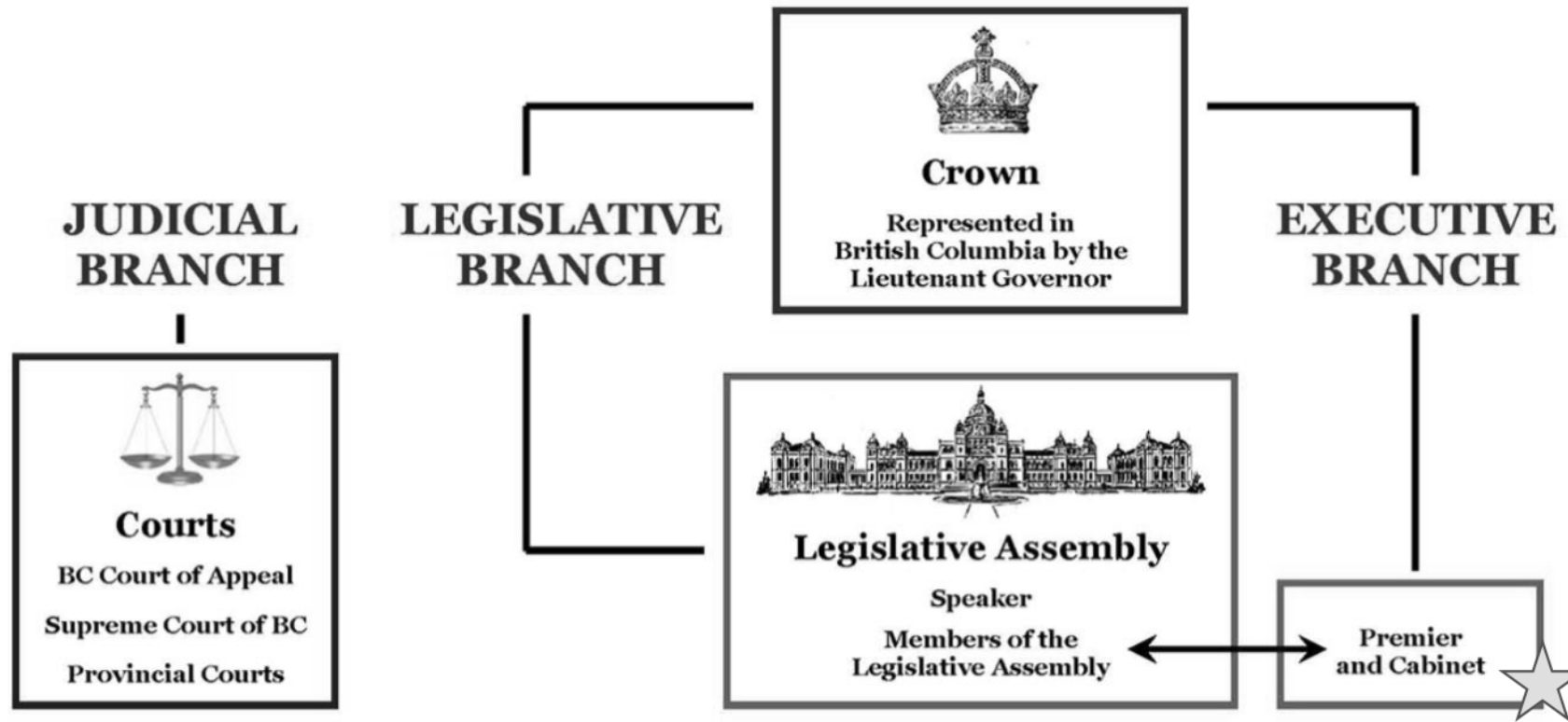
Overview

- Introduction
- Office of the Premier
- Roles & Responsibilities
- Government Decision Making
- Cabinet Confidentiality
- Conflict of Interest
- Records Management

Introduction



The Three Branches of Government



The Executive Council or Cabinet

- Established under section 9 of *Constitution Act*
- Ultimate decision-making body of government
- Members appointed by the Lieutenant Governor on advice from Premier
- Chaired by the Premier

Office of the Premier



Office of the Premier

- The Office of the Premier has two principal roles:
 - 1) **Political:** overseen by the Premier's Chief of Staff, who acts as the senior political advisor to government
 - 2) **Non-partisan Public Service:** overseen by the Deputy Minister to the Premier
- Premier's **Chief of Staff** and **Deputy Minister to the Premier** work collaboratively to:
 - Support the Premier to advance government's policy and legislative agendas
 - Represent the Premier in providing direction to their respective staffs:
 - Chief of Staff provides direction to political staff, including Ministers' chiefs of staff
 - Deputy Minister to the Premier provides direction to public servants

Key Roles

Premier's Chief of Staff

- Most senior political advisor
- Provides strategic advice to the Premier and Executive Council (Cabinet) to advance government's policy and legislative agenda
- Coordinates and develops government's strategic and policy objectives
- Coordinates cross-government communications and issues management
- Develops and maintains relationships with major stakeholders
- All Ministers' chiefs of staff report to the Premier's Chief of Staff

Deputy Minister to the Premier

- Most senior public servant (non-political official)
- Serves as Cabinet Secretary and head of the BC Public Service
- Provides non-partisan advice to the Premier on public policy, development of legislation, and operational issues
- Ensures effective administration of programs and services, the development and implementation of key policy initiatives
- Manages a professional and non-partisan public service
- All Deputy Ministers report to the Deputy Minister to the Premier

Roles & Responsibilities



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Advice/Recommendations

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Government Decision-Making



Cabinet-Level Decisions



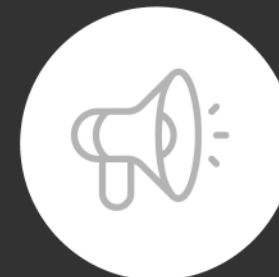
Policy
Cabinet considers and provides direction on significant new policies or shifts in policy. It may also provide direction on contentious issues and issues with significant cross-government and inter-governmental implications.



Fiscal
Treasury Board considers and provides direction on the overall financial decision making of the province and the execution of the fiscal plan, including making regulations or issuing directives to control or limit expenditures.

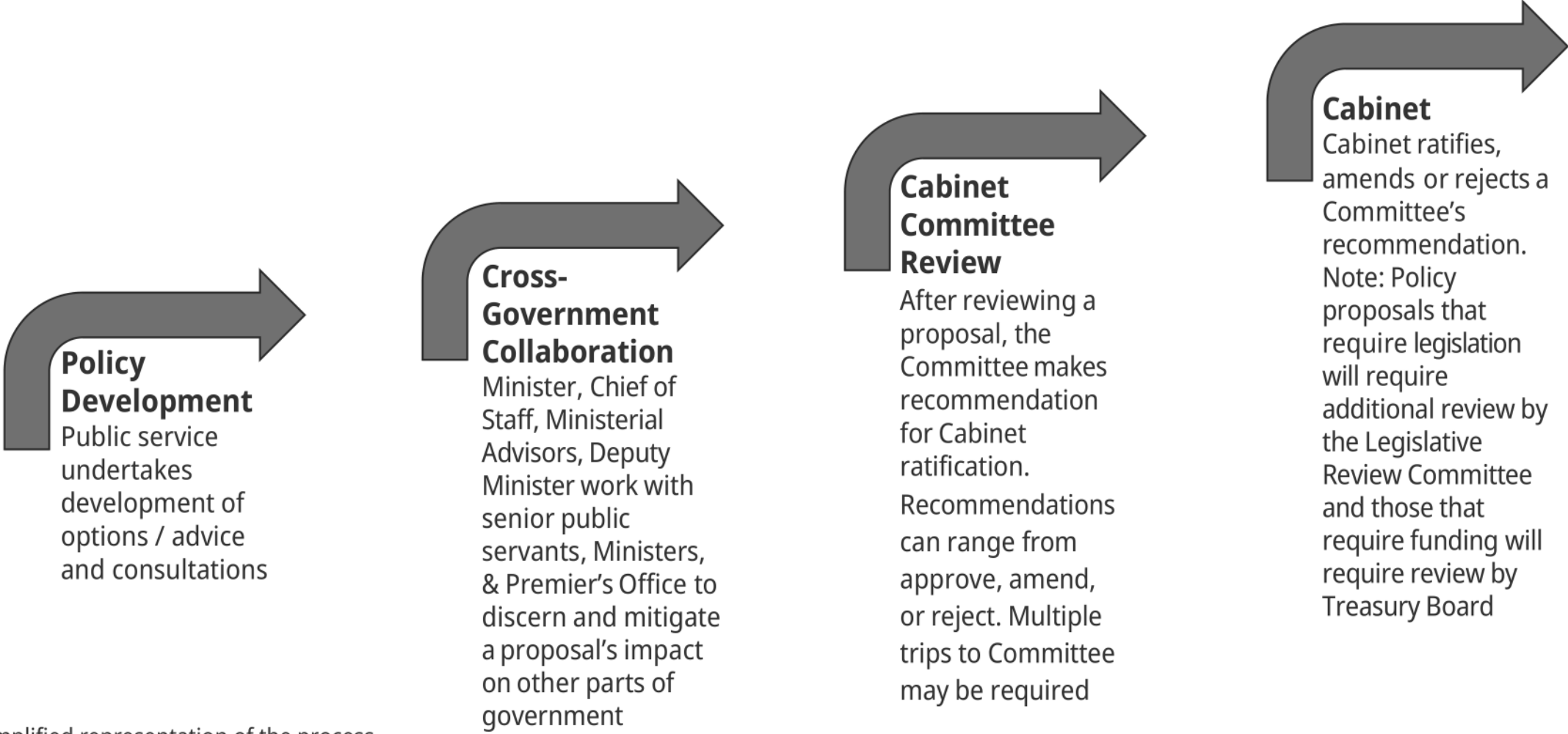


Legislative
Cabinet considers and provides direction on legislative priorities and legislation.



Regulations / OICs
Cabinet considers and provides direction on regulatory changes, appointments and more through Orders in Councils (OICs).

Government Decision-Making: Key Steps*



*This is a simplified representation of the process

Mandate Letters

- Usually, Mandate Letters are issued to each Minister by the Premier and set out the expectations and deliverables regarding their portfolio and priorities for government as a whole
- Mandate Letters act as a guide for the Minister and Deputy Minister to follow in their day-to-day work, as well as the means for evaluating it
- How and when Mandate Letter deliverables are achieved is determined through collective decision making at Cabinet
- Any policy proposal that falls outside of the objectives set out in Mandate Letters requires approval from the Premier's Office to enter into the Cabinet review and decision-making process

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Advice/Recommendations

Cabinet and Cabinet Committees

- Policy or program proposals require formal Cabinet approval to proceed:
 - This process involves a Cabinet Submission, sometimes more than one, for review and decision
 - Policy and funding decisions are determined separately, through Cabinet and Treasury Board respectively
 - This process applies even if the item is listed in a Minister's Mandate Letter
 - The Deputy Minister to the Premier, in their role of Cabinet Secretary, is responsible for what advances into the Cabinet review process
 - The process and administration of Cabinet and Cabinet Committees is managed through the office of Cabinet Operations
- Cabinet and Cabinet Committees reach decisions through discussion and consensus
- Decisions are set out in minutes and are formally communicated to ministries through Records of Decision

Role of Cabinet Committees in the Review Process

- Prior to proceeding to Cabinet for decision, a submission may be vetted by a Cabinet Committee
- Practically speaking, Cabinet Committees help manage the high volume of items requiring decision so that Cabinet meetings can focus on the most significant, high-profile public policy issues
- Cabinet Committees are established by the Premier, by convention or by legislation
- Membership is composed of Cabinet Ministers and some government caucus MLAs. Each Committee is chaired by a member of the Executive Council (Cabinet)
- Cabinet Committees assess submissions and make recommendations to Cabinet, which the Chair reports out on at a full Cabinet meeting
- Cabinet can ratify, amend or reject the Committee's recommendation and Ministers are expected to leave Cabinet with a united voice

Cabinet Confidentiality



Cabinet Confidentiality

- The work undertaken by Cabinet and its Committees is and must remain confidential. This includes anything that would reveal the substance of Cabinet deliberations:
 - Cabinet and Treasury Board Submissions and supporting documents
 - Discussion around the Cabinet table
 - Attendees, agendas and dates that items are scheduled to come forward
- Cabinet is a safe place to talk frankly and emerge with one voice
- All Ministers, MLA Cabinet Committee members and their supporting political staff are required to uphold the confidentiality provisions under the oaths or confidentiality agreements they have taken:

Cabinet Minister	Oath for Member of Executive Council
MLA Cabinet Committee Member	Oath of Confidentiality for Committees of Executive Council
Ministers' Chiefs of Staff	Political Staff Oath Confidentiality Agreement for attending Cabinet & Committee meetings

Cabinet Confidentiality

- The requirement for Cabinet confidentiality prohibits direct and indirect disclosures outside of government – to stakeholders, lobbyists or the media
- Breaches in Cabinet confidentiality violate the collective responsibility shared by all Cabinet Ministers and can have serious implications for Government as a whole
- Confidentiality applies to Cabinet as an entity – individual ministers do not have the authority to waive it

Advice/Recommendations

Conflict of Interest



Conflict of Interest

- Ministers and political staff are required to avoid conflicts of interest
- Ministers must abide by the *Members' Conflict of Interest Act*, which prohibits acting in an official capacity if a conflict of interest or a perceived conflict of interest exists
- Similarly, political staff must abide by the conflict of interest requirements outlined in the Standards of Conduct for Political Staff
- There are three types of conflict of interest: real, potential and perceived
- A conflict of interest exists if an official power or an official duty or function is performed when the person knows that there is the opportunity to further a private interest
- A private interest does not include an interest that applies to the general public or affects a minister as a broad class of people
- **Effectively managing conflicts of interest is one of the primary ways that public confidence in the integrity of government is fostered and maintained**

Conflict of Interest Commissioner

- The Conflict of Interest Commissioner is an independent, non-partisan Officer of the Legislative Assembly who is responsible for independently and impartially interpreting and administering the *Members' Conflict of Interest Act*
- All Members of the Legislative Assembly are required to file a confidential disclosure statement with the Commissioner within 60 days of being elected, and after that, annually
- Once the contents of the confidential disclosure statement have been finalized, a Public Disclosure Statement is prepared, which contains most, but not all, of the information provided to the Commissioner
- The Public Disclosure Statement is filed with the Clerk of the Legislative Assembly and is available for public inspection

Records Management



BRITISH
COLUMBIA

Records Management

- All records created are subject to the *Freedom of Information and Protection of Privacy Act (FOIPPA)*, whether they are considered transitory in nature or are related to government decisions
- These include both hard copy and electronic records (E.g., emails, texts, Post-It notes, notebooks)
- Records relating to government decisions need to be maintained by Ministers and Ministers' office staff
- Maintaining records does not equate to disclosure of records
- Records belong to government, not to individual members of Executive Council or political staff

Records Management

- Content related to Cabinet and Cabinet Committee deliberations cannot be disclosed under section 12 of FOIPPA
- Section 13 of FOIPPA provides a similar rule for policy advice or recommendations developed for a Minister
- Information and Privacy Analysts in the public service help with redacting content from records from records in accordance with FOIPPA as part of preparing responses to freedom of information requests
- Some records are proactively disclosed, including Minister's calendars and travel expenses

Records Management

- Deputy Minister Offices (DMOs) are responsible for the proper management of government records that reside in a Minister's Office and sign off on the final response packages for freedom of information requests
- DMO and Minister's Office staff should establish protocols regarding records management and responses to freedom of information requests
- Minister's Office staff should undertake training via the Corporate Information and Records Management Office related to records management, freedom of information requests, and protecting the personal privacy of individuals
- Specific executive training may be available via dedicated sessions in addition to online learning courses through the Public Service Agency
- **Staying on top of records management is key – any record you didn't need to keep but is still in existence is subject to FOIPPA**



↑ TOC

Ministry of Jobs, Economic Development and Innovation

2024/25 – 2026/27 Service Plan

February 2024



For more information on the Ministry of Jobs, Economic Development and Innovation contact:

Vancouver: 604 660-2421

Victoria: 250 387-6121

Or visit our website at

<https://www2.gov.bc.ca/JEDI>

Published by the Ministry of Jobs, Economic Development and Innovation

Minister's Accountability Statement



The Ministry of Jobs, Economic Development and Innovation 2024/25 – 2026/27 Service Plan was prepared under my direction in accordance with the *Budget Transparency and Accountability Act*. I am accountable for the basis on which the plan has been prepared.

A handwritten signature in black ink, appearing to read 'Brenda Bailey'.

Honourable Brenda Bailey
Minister of Jobs, Economic Development and Innovation
February 9, 2024

Minister of State's Accountability Statement



I am the Minister of State for Trade and under the *Balanced Budget and Ministerial Accountability Act*, I am accountable for achieving the following results for 2024/25:

The expected results that the Minister of State for Trade is to achieve for the purposes of section 5 (3) of the Act are as follows:

- (a) promote the 2024 BC Export Awards;
- (b) continue to engage with key stakeholders as ministry teams implement the B.C. Trade Diversification Strategy, which includes B.C.'s Export Navigator program, to help more small businesses to export their goods and services and to develop new strategies to expand B.C.'s export opportunities;
- (c) continue to support Forestry Innovation Investment Ltd.'s efforts to actively maintain, create and diversify demand for B.C.'s manufactured wood products in key international markets;
- (d) continue to promote B.C. food and agricultural exports in collaboration with the Minister of Agriculture and Food;
- (e) continue to work with all ministries to ensure more regular interactions with the government of Canada on B.C.'s international trade and economic priorities, including increased opportunities for face-to-face meetings with staff and key ministers in Ottawa;
- (f) continue to promote the benefits of free trade and to work across ministries and with the government of Canada to ensure that British Columbia's interests are protected and advanced in trade negotiations and disputes, including supporting the Minister of Forests on softwood lumber negotiations with the United States;
- (g) continue to engage with industry stakeholders to identify sector-focused special projects that would support economic development, trade and innovation, including but not limited to special projects in relation to aerospace and broader forest innovation;
- (h) continue to build on relationships with B.C.'s neighbouring jurisdictions, including through the Pacific Coast Collaborative, the Pacific North West Economic Region and inter-provincial trade, to expand trade opportunities for B.C. businesses and support our shared efforts to reduce emissions;
- (i) continue to support the development and implementation of the B.C. Maritime Industries Strategy;
- (j) submit to Cabinet a report on the results referred to in paragraphs (a) to (i) on or before March 31, 2025.

A handwritten signature in cursive script that reads "Jagrup Brar".

Honourable Jagrup Brar
Minister of State for Trade
February 9, 2024

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Strategic Direction

In 2024/25, the Government of British Columbia will remain focused on providing the services and infrastructure that people depend on to build a good life. Government will continue delivering results that matter to British Columbians including helping people with costs, attainable and affordable housing, strengthened health care, safer communities, and a secure, clean and fair economy. Government will continue working collaboratively with Indigenous Peoples as it implements the Action Plan for the *Declaration on the Rights of Indigenous Peoples Act* and delivers initiatives that advance reconciliation in ways that make a difference in communities throughout the province.

This 2024/25 service plan outlines how the Ministry of Jobs, Economic Development and Innovation will support the government's priorities including the foundational principles listed above and selected action items identified in the [January 2024 Minister's Mandate Letter](#).

Purpose of the Ministry

The Ministry of Jobs, Economic Development, and Innovation is working to make life better for people by building an inclusive, sustainable, and innovative economy that works for all British Columbians. The Ministry delivers programs and services that leverage B.C.'s natural advantages to drive clean and inclusive economic growth.

Its priorities include encouraging business start-up and growth through innovation and adoption of new technologies, and supporting emerging opportunities in manufacturing, shipbuilding, life sciences, agritech, hydrogen, clean technology, AI, quantum computing and mass timber. In addition, the Ministry is building on B.C.'s competitive advantages through the establishment of an Environmental, Social and Governance (ESG) Centre of Excellence pilot. The Ministry also promotes trade and investment, positioning B.C. as a global exporter of low-carbon goods and services. To that end, our government is implementing [Stronger BC: A plan for today, a vision for tomorrow – B.C.'s guide to economic prosperity through inclusive and clean growth](#).

The Ministry supports First Nations and Indigenous Peoples, small businesses and communities with economic development activities, the revitalization of traditional industries, economic diversification, job creation, exposure to export opportunities, and strategic investments to ensure everyone in B.C. benefits from economic growth.

The Ministry has an oversight role for the following Crown corporations: [Forestry Innovation Investment Ltd.](#), [InBC Investment Corporation](#) and [Innovate BC](#).

Operating Environment

In the past year, high inflation and sharp increases in interest rates have put pressure on families and businesses. The economy is expected to see slower economic growth through 2024, due to continuing high interest rates and a softening global economy, before seeing steady growth in the medium term. B.C. continues to have a tight labour market, with low unemployment - consistently below the national average over the last year, and unprecedented job growth driven by women in the workforce.

High prices in B.C.'s housing market have long been a concern and increased supply of all kinds of housing is essential. The annual pace of home-building activity is the second highest on record - and the province is committed to the ongoing delivery of the 10-year housing plan to build more affordable housing and will be supporting the plan with \$4.2 billion in funding.

B.C.'s labour market has remained stable over the past year. With nearly 80% of job openings over the next 10 years requiring post-secondary education, there continues to be a gap between the skills businesses need and the skills workers have. This government is filling the gap with ongoing investments in skills training and reskilling (\$480 million over the next three years) that will enable people to succeed in the jobs of today and the future.

Economic Statement

B.C.'s economy posted modest growth last year as interest rate increases weighed on the economy, and employment continued to expand, supported by immigration. Inflation in the province continued to ease and the Bank of Canada has not raised its policy interest rate since July 2023. The impact of higher rates on borrowing costs and elevated household debt led to lower consumer spending and reduced home sales. Lumber, natural gas and coal prices declined in 2023, reducing the value of the province's goods exports. Meanwhile, there was a record number of housing starts in the province in 2023. There is uncertainty over the transmission of high interest rates to the residential construction sector and the duration of slower growth for the rest of the economy in B.C. and among our trading partners. The Economic Forecast Council (EFC) estimates that B.C. real GDP expanded by 0.9 per cent in 2023 and expects growth of 0.5 per cent in 2024 and 2.1 per cent in 2025. Meanwhile for Canada, the EFC estimates growth of 1.1 per cent in 2023 and projects national real GDP growth of 0.5 per cent in 2024 and 1.9 per cent in 2025. As such, B.C.'s economic growth is expected to be broadly in line with the national average in the coming years. The risks to B.C.'s economic outlook continue to center around interest rates and inflation, including the risk of price increases stemming from geopolitical conflicts, the potential for interest rates remaining higher for longer, and uncertainty around the depth and timing of the impact on housing markets. Further risks include ongoing uncertainty regarding global trade policies, lower commodity prices, climate change impacts and the volatility of immigration levels.

Performance Planning

Goal 1: Capitalize on our strengths, including low-carbon and Environmental, Social and Governance advantages, to build a brand that attracts investment, accelerates exports, and supports business growth in British Columbia

Objective 1.1: Assist B.C. businesses to compete globally, taking advantage of trade opportunities in existing and new markets, and attract investment to create resiliency

Key Strategies

- Continue to pilot the Environmental Social Governance (ESG) Centre of Excellence that will facilitate ESG investments in B.C., attract socially and environmentally conscious investors, and diversify markets for B.C.'s world-class goods and services under a respected and trustworthy ESG brand.
- Lead an ongoing multi-sector program of trade promotion and investment attraction activities to support B.C. exporters and communities in domestic and international markets, working with B.C.'s Trade and Investment Representatives globally.
- Defend B.C.'s interests in trade actions and disputes to help protect B.C. businesses' competitiveness and utilize trade negotiations to further open markets to support diversification.
- Implement the Trade Diversification Strategy (TDS) that will help B.C. businesses identify new opportunities, build connections in new markets, take advantage of trade agreements, increase exports, and highlight B.C. as a low carbon supplier.
- Promote the opportunities in B.C.'s and Canada's free trade agreements for B.C. businesses and workers in order to support export growth, diversification, and investment attraction.
- Ensure businesses that are not yet export-ready are supported to become exporters through a modernized and expanded Export Navigator Program.
- Develop a clean industrial strategy to catalyze investments in B.C. and improve economic competitiveness, taking important steps to position the province as the place for accelerated clean energy development.
- Create opportunities for B.C. technology companies to expand their domestic sales and prepare for international markets through the Integrated Marketplace Initiative.

Discussion

As a small, trade-dependent jurisdiction, B.C.'s economic resiliency and growth is intrinsically tied to export, foreign investment, and global supply chains. B.C. collaborates with federal, provincial, and municipal partners. B.C.'s network of global trade and investment representative offices identifies trade and investment opportunities and promotes B.C. as an investment destination and a low-carbon supplier of quality products and services. To further

support increasing foreign investment and accessing global supply chains, the province has established a Environmental Social Governance (ESG) Centre of Excellence as a two-year pilot that will focus on one short term and two longer term objectives:

- B.C. businesses have guided access to the knowledge and expertise needed to meet global ESG demands.
- B.C. businesses have the support to access and be competitive in ESG-focused global markets and B.C. attracts ESG-aligned international investment.
- B.C. has an international reputation for ESG excellence.

Additionally, B.C. actively participates in domestic and international trade agreement negotiations to expand preferential market access for B.C. workers and companies in other markets, whether outside of B.C. or outside of Canada. These trade agreements improve the competitiveness of B.C. goods and services exports, contribute to lower costs for B.C. workers and businesses, foster trade diversification, and provide greater certainty and stability through agreed upon trade rules and recourse to dispute settlement. Where there are disagreements about how the trade rules should apply, or where B.C. workers, companies, and industries are being treated unfairly in other markets, B.C. may initiate, or participate in, trade challenges to defend B.C.'s interests.

To ensure as many B.C. workers and businesses as possible are benefiting from the opportunities in B.C.'s and Canada's free trade agreements, the Ministry will continue to raise awareness of these opportunities and how to leverage them in free trade agreement information sessions and events across B.C. and will communicate B.C.'s interests through the appropriate channels. To support the TDS implementation in increasing the number of B.C. exporters and the overall value of exports, these sessions will incorporate educational content on markets, sectors, and the technical aspects of exporting to assist existing exporters, new exporters and those not yet exporting.

To directly improve the productivity of businesses in B.C., the Ministry will continue to collaborate with Innovate BC in delivering the [Integrated Marketplace](#). The Integrated Marketplace works directly with industry in testbeds where they can explore new technologies that will reduce time, cost or inputs and increase competitiveness in a globally competitive marketplace. Industry benefits from the de-risking support and technology companies get real life data to improve their businesses and find new ways to market their successes.

Objective 1.2: Support business growth and anchoring in B.C.

Key Strategies

- Leverage existing provincial partnerships, including with Small Business BC and Innovate BC, to increase awareness of resources for B.C. businesses to launch, grow and diversify.
- Work with InBC Investment Corporation to help high potential businesses grow and deliver economic, environmental, and social returns for the province.

- Support and secure major investments in BC, helping transform the economy and create significant benefits across sectors, through the work of the Major Investments Office.
- Work with interested parties to leverage investment programming, such as the Small Business Venture Capital Tax Credit program to drive investment into new ventures.
- Implement and expand B.C.'s Intellectual Property Strategy which will help B.C. innovators protect their ideas, grow their businesses, and stay competitive.
- Proactively search for prospective investors, assist investors in taking significant projects from idea to completion, and bring proponents, various levels of government, Indigenous communities, and other stakeholders together to advance investment decisions, seek matching opportunities, lead and coordinate cross-government corporate initiatives, and facilitate investment retention and aftercare.
- Ensure businesses that are not yet export-ready are supported to become exporters through a modernized and expanded Export Navigator Program.
- Support export-ready, under-represented businesses through the Trade Accelerator Program (TAP) and associated trade readiness programs, building capacity for international markets and attracting investment into their regions.
- Ensure businesses owned by women, youth, Indigenous peoples, and other under-represented groups are supported to reap the benefits of export.
- Continue to maintain the Agritech Concierge Program to help farmers, food entrepreneurs, or agritech companies navigate government programs and services.
- Leverage federal investment dollars by co-investing in projects of strategic importance to B.C. and Canada.
- Help businesses find and retain the talent they need by continuing the Innovator Skills Initiative and providing up to \$10,000 per placement to hire an under-represented person looking for their first job in B.C.'s tech sector.

Discussion

Support for business growth is important in ensuring long-term success for several reasons, including attracting new talent, funding investments / acquiring assets, driving performance and profit. Ministry programs support business growth by creating opportunities for companies to build capacity and address challenges, including through export, investment, and intellectual property programming, which in turn can help attract more customers, increase sales, expand products/services and employ more staff.

B.C. small businesses are the backbone of the economy, and the Ministry and Government will continue to support small business growth and diversification to establish anchor businesses and enhance small business competitiveness here and abroad. The Ministry supports entrepreneurs and small businesses to help them launch, grow, and diversify by providing access to tools and resources through [Small Business BC](#), Innovate BC, and the World Trade Centre Vancouver.

The Ministry develops and implements integrated export development and investment attraction programs aimed at helping B.C. businesses scale up, grow sustainably, and remain

anchored in the province, including through export readiness services as well as matching B.C. companies with strategic value adding investment. Specifically, the modernized and expanded Export Navigator program delivers a suite of services to pre-export and early-stage B.C. exporters, with a special focus and expertise supporting women-, youth- and Indigenous-led businesses in all regions of the province. In addition, the Ministry provides support for export-ready, under-represented businesses to expand their international business development and increase export revenue through the TAP. This program aligns with StrongerBC’s commitment to clean and inclusive growth and offers tailored cohorts for under-represented groups, including Indigenous and women-led businesses.

The Ministry, through its network of Trade and Investment offices abroad, including a new office in Taipei, Taiwan, supports foreign direct investment into B.C., often translating into the strengthening of industry clusters and capabilities in B.C. as well as opportunities for strategic growth for B.C. businesses as an outcome of the investment and associated partnership opportunities.

Performance Measures

Performance Measure	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
1.1 Number of trade and investment opportunities supported by the Ministry	732	732	732	732

Data source: Ministry of Jobs, Economic Development and Innovation

Discussion

The Ministry has an integrated program of investment attraction and export promotion activities in B.C., and in overseas markets to support growth and diversification in the province. This performance measure assesses how well the Ministry can attract, promote, and support B.C. trade and investment opportunities and is monitored by an internal tracking system.

The targets for 2025/26 and 2026/27 will remain stable given the global uncertainty presented by climate related emergencies and geopolitical instabilities that affect supply chains and economic growth. Subsequent targets will be dependent on the ongoing client and stakeholder feedback and implementation of the Trade Diversification Strategy.

Performance Measure	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
1.2a Total small business venture capital leveraged through tax credit usage ¹	\$95M	\$95M	\$98M	\$105M
1.2b Rural small business venture capital leveraged through tax credit usage ²	\$8.5M	\$8.5M	\$9M	\$9M

Data source:

¹Innovation Branch. The 30% tax credit reduces the risk to B.C. investors of their investment in eligible B.C. businesses.

²Rural small business usage is a sub-component of the total small business venture capital tax credit usage detailed in 1.2a.

Discussion

As expected, the first half of 2023 was a difficult period for companies raising venture investment. High energy prices and inflation, along with a slowdown in consumer spending were among Canada’s economic pressures that contributed to cautious investing in start-up and early-stage companies.

In contrast to the slow investing start of 2023, venture investing in the second half of 2023 appears more resilient. While the clean tech and agritech sectors were some of the leading recipients of venture capital investing in B.C. in 2022, the theme for 2023 appears to be Artificial Intelligence (AI). In 2023, the information, communications and technology sector (ICT) across Canada received 58% of total funding amounting to \$3.1 billion, with the popularity of investment in the ICT sector driven by investment in companies developing AI technologies. High consumer curiosity in AI, along with some traditional sectors, such as finance, real estate and retail companies looking for ways to increase sales by offering new customer experiences via AI, has meant B.C.’s start-ups developing AI technologies and platforms have been the recipients of venture investment.

Along with AI technology companies, clean tech and agritech companies will continue to be popular venture investment opportunities in 2023 as public policy continues to support action on finding climate solutions and improving food security and distribution. Access to investment capital in B.C. will be further enhanced through the investments made by the [InBC Investment Corp.](#) Strategic Investment Fund.

The Small Business Venture Capital Tax Credit Program provides investors with a 30 percent tax credit to help off-set some of the risk of investing in B.C.’s small businesses. The tax credit helps entrepreneurs and innovators raise seed and early-stage venture capital to help start a business, conduct research and development, develop technologies, commercialize ideas, and create jobs. Venture investment is volatile and reflects multiple factors, including the number and quality of investment opportunities available in any given year, prevailing economic conditions, and the fund-raising activities of businesses to meet their specific operational requirements.

Goal 2: Accelerate the innovation economy to catalyze future opportunities in core and emerging sectors to support ongoing economic development in British Columbia

Objective 2.1: Implement the Mass Timber Action Plan that will accelerate the growth of B.C.'s emerging innovative, inclusive, and sustainable economic sector

Mass timber is an emerging sector in B.C. with strong innovation potential in the areas of building design, product manufacturing, and construction technology. Ongoing implementation of the Mass Timber Action Plan directly supports sector growth.

Key Strategies

- Increase real-world experience and learning from new mass timber hybrid buildings through the Forestry Innovation Investment Mass Timber Demonstration Program and provincial publicly funded buildings.
- Expand B.C.'s influence by hosting WoodRise Congress 2025 in Vancouver.
- Support mass timber workforce training by delivering \$3.3M in Future Ready Action Plan funding to create BCIT's mass timber training hub.
- Engage with Indigenous partners to advance economic reconciliation in the emerging mass timber sector.
- Support innovation within the building regulatory system to remove technical barriers to mass timber construction.

Discussion

The Mass Timber Action Plan, launched in April 2022, is a bold, carbon-friendly, market transformation strategy that aims to establish and build up domestic demand for mass timber. The goal is to create pre-conditions for new and increased investment in value-added mass timber manufacturing.

Mass timber remains a strong Provincial priority and Action Plan implementation will continue over the coming years, including through the key strategies listed above. Mass timber sequesters carbon, reducing emissions from B.C.'s construction sector, and matches or exceeds the structural performance of concrete and steel and will also support the B.C. forestry sector to transition from high-volume to high-value production.

Objective 2.2: Grow sectors of emerging opportunity, including agritech, life sciences, manufacturing, maritime industries, and transformative technologies such as artificial intelligence and quantum computing, and position them as drivers of good jobs, revenues, and solutions to food security and climate change

Key Strategies

- Implement the B.C. Life Sciences and Biomanufacturing Strategy that will position B.C. as a global hub for life sciences and biomanufacturing with a focus on biotech research, talent development, clean growth, and commercialization to generate sustainable, innovative, value-added economic activity and well-paying jobs in B.C.
- In partnership with the Quantum Algorithms Institute, advance the commercialization and sector development efforts of B.C.'s world-class quantum computing industry.
- Continue supporting the Innovation Commissioner in championing technology and innovation.
- Leverage a cross-government approach to artificial intelligence to support B.C.'s business growth through technology development and adoption.
- Develop a manufacturing action plan that will respond to key industry needs including innovation and productivity, clean growth and net-zero readiness, workforce development, and supply chain resilience.
- In collaboration with the Ministry of Agriculture and Food and other relevant stakeholders, such as the BC Centre for Agritech Innovation, coordinate and implement targeted initiatives to support and grow B.C.'s thriving agritech sector.
- Implement the B.C. Maritime Industries Strategy to support sustainable and innovative industrial marine activities in B.C.
- In collaboration with industry partners, continue to grow Integrated Marketplaces that allow innovative companies to access domestic markets and efficiently scale up operations.

Discussion

Building on the momentum of the implementation of StrongerBC, the Province continues to focus on the development of priority innovative sectors such as mass timber, clean tech, life sciences, biotech and biomanufacturing, quantum computing, manufacturing, agritech, and the maritime industries sector. Funding programs, research and development supports, education and workforce development initiatives, trade and export promotion, market access supports and robust strategic and policy frameworks are all mechanisms through which the Ministry seeks to grow these priority sectors. For example, targeted project funding is being directed through the BC Manufacturing Jobs Fund for capital to support companies scaling and growing their operations, and the BC Maritime Industries Infrastructure Modernization and Expansion Grant Program, to increase sector capacity and capability. In addition, leveraging our unique geography, rich natural resources, and highly qualified and diverse workforce will help to increase productivity and profitability and integrate our values of clean and inclusive growth.

Artificial intelligence is expected to impact many sectors over the next 10 years. Some skills, such as judgement and reasoning when dealing with artificial intelligence, are likely to become more highly valued in the labour market. The 2023 Labour Market Outlook predicts that jobs will also be created as artificial intelligence technologies boost economic and business growth and labour productivity.

Performance Measures

Performance Measure	2023 Forecast	2024 Target	2025 Target	2026 Target
2.1 Three year rolling average ¹ of square meters of floor area in newly completed buildings which incorporate mass timber in one or more primary structural systems ^{1,2,3}	75,000	81,100	87,600	94,600

Data source: data collected by Scius Advisory Inc. for the Natural Resources Canada [The State of Mass Timber in Canada](#) database

¹Data is measured by calendar year, not fiscal year.

²Targets are based on trends in year over year growth in the 3-year rolling average, and industry information available about planned construction projects. Many projects change during the planning process, and annual targets may be updated if there is substantial industry change. Targets are also rounded up or down to the nearest hundred because they are estimates.

³Primary structural system means load bearing walls, roofs, floors, and vertical shafts for stairs/elevators.

Discussion

The mass timber sector continues to be strong in B.C.; however, the effects of the pandemic and the run up of lumber prices in 2020 and 2021 had a significant cooling effect on mass timber building starts in those years. This has caused the anticipated 2023 completions to be notably lower than the targets that were first established in the 2022/23 service plan. Additionally, despite the anticipated healthy growth in mass timber construction, the target for the three-year rolling average in future years will not be met because of the knock-on effects of the low performance in 2023. To compensate for the outsized effect of 2023, the forecasted square meters of floor area in newly completed buildings in 2023 will serve as the new performance measure baseline in the 2024/25 service plan.

Baseline data for performance measure 2.1 was established in 2021/22 when tracking of the mass timber sector was in its infancy and reliable targets were still to be determined. As noted in the 2022/23 service plan, this performance measure was intended to be refined as more data in this emerging sector became available. Based on existing forecast data and construction sector uncertainty resulting from economy-wide factors such as high interest

rates, inflation, and ongoing supply chain disruptions, the annual target increase has been adjusted to 8 percent from 10 percent. This change is still indicative of a strong mass timber sector but is cognizant of external variables that may affect future construction activity.

Despite projected slowdowns, the overall growth trend for B.C.'s mass timber sector remains positive, and ongoing expected growth in total mass timber floor area post-2023 illustrates the relative strength of mass timber in a tightening construction market.

Goal 3: Support businesses and communities to create sustainable, family supporting jobs and inclusive growth that works for all British Columbians

Objective 3.1: Support B.C. communities, Indigenous and other underrepresented peoples to increase participation in established and emerging economic sectors

Key Strategies

- Continue to support economic development activities that improve the economic wellbeing of Indigenous communities in collaboration with the Ministry of Indigenous Relations and Reconciliation through the Joint Office on Indigenous Economic Development.
- Support the work of the BC Assembly of First Nations Centre of Excellence in First Nations Economic Development as it provides tools and guidance to First Nations in determining and implementing their economic development goals, priorities and strategies.
- Support the Export Navigator program, which delivers a suite of services to pre-export and early-stage B.C. companies looking to become exporters, with a special focus and expertise supporting women-, youth- and Indigenous-led businesses in all regions of the province.
- Continue to build and strengthen relationships with underrepresented groups to support the start and growth of their small businesses; supported by the development and implementation of the Small Business Diversity and Inclusion Action Plan.
- Build on the success of StrongerBC and Future Ready Action Plan programming such as the Canadian Tech Talent Accelerator Program, Digital Skills Bootcamps and the Innovator Skills Initiative, to continue to increase underrepresented groups participation in the technology sector and digital economy.
- Deliver dedicated sessions to B.C. communities, Indigenous Peoples, and other underrepresented export groups on the opportunities in domestic and international trade agreements and how to leverage them.
- Create government efficiencies through Cross-Government Technical collaboration, and in parallel co-develop Indigenous data and engage with the First Nations Financial Management Board and the National Consortium of Indigenous Economic Development.

Discussion

The small business community was heavily impacted by the pandemic and continues to be challenged by global factors, including inflation, climate change, and high interest rates. Underrepresented small business owners felt these effects more disproportionately and remain more likely to be impacted by economic downturns and other future events. Strategies to support the start, growth, and diversification of small businesses, and a future ready workforce furthers economic development. Coordination with other levels of government continues to strengthen relationships and partnerships through existing services, such as those offered by Small Business BC, while working to secure more equitable access to support for underrepresented entrepreneurs and business owners.

As part of the implementation of the StrongerBC Economic Plan, the Ministry is working in partnership with other ministries on cross-government progress indicators and with Indigenous partners on Indigenous data sovereignty. The Ministry remains committed to the annual progress updates of the StrongerBC Economic Plan, highlighting the cumulative policy and investment approach on issues that matter most to British Columbians supporting people, communities, and organizations to build a stronger, more inclusive and sustainable future.

Consistent with the StrongerBC Economic Plan's mission of inclusive growth, the Ministry continues to strengthen its relationships with Indigenous organizations and communities, maintaining its commitment to ensure Indigenous perspectives are frequently heard, understood and reflected in economic policy and decision-making.

The Joint Office on Indigenous Economic Development is a collaborative partnership between the Ministry of Indigenous Relations and the Ministry of Jobs, Economic Development and Innovation that supports economic sector work across government to foster Indigenous economic prosperity. It provides guidance on Indigenous economic policy, program delivery and engagement, to ensure adherence to the province's commitments to reconciliation under the *Declaration on the Rights of Indigenous Peoples Act* and the StrongerBC Economic Plan. Lastly, the Ministry is supporting the BC Assembly of First Nations Centre of Excellence in First Nations Economic Development to help advance the role of First Nations in B.C.'s inclusive economy and to work towards true and lasting reconciliation.

A key focus of the Ministry's work to increase the utilization of the opportunities in B.C.'s and Canada's free trade agreements is to deliver dedicated sessions for Indigenous Peoples and other underrepresented export groups, so that the benefits of these agreements are as widely felt in B.C. as possible. The intent of these dedicated sessions is to deliver them in partnership with indigenous organizations, business associations and chambers of commerce, for businesses owned by women, LGBTQ2S+, and youth. To increase participation, the majority of sessions have a virtual option and are recorded.

The Ministry will continue to facilitate deeper relationships with First Nations and Indigenous organizations and communities, with a particular focus on enhancing Indigenous participation in the economy.

Objective 3.2: Strengthen regional economic development, support recovery, and build resilience to economic disruption

Key Strategies

- Provide economic development funding through the Rural Economic Diversification and Infrastructure Program (REDIP) to support economic diversification, resilience, economic infrastructure development, and job creation in communities. This funding includes commitments to increase capacity for small rural communities, strengthen economic growth for Indigenous and non-Indigenous communities and increase resiliency for forestry-dependent communities experiencing economic impacts.
- Provide coordinated and comprehensive transition supports for workers, communities, and First Nations to offset impacts that may follow from economic disruptions such as mill closures or new restrictions on the land-base.
- Work in partnership with the government's lead on emergency services (Ministry of Emergency Management and Climate Readiness) to coordinate economic recovery support for rural communities that have experienced a natural disaster, including monitoring economic impacts and assisting communities in accessing disaster recovery information.
- Provide capital funding to manufacturing companies across the province through the BC Manufacturing Jobs Fund to facilitate modernization, growth, diversification, and supply chain enhancement. There is a particular focus on investing in forestry-dependent communities experiencing economic downturns and promoting value-added wood manufacturing and mass timber production.
- Create short term employment opportunities for forest sector contractors and their employees through the continuation of the Forest Employment Program.
- Continue to assist businesses and communities, together with the three Regional Economic Trusts, through the Rural Business and Community Recovery Initiative.
- Lead and strengthen cross-government programs, services, and investments through a rural lens that enhances support for regional workers and community resilience and realizes new economic opportunities for the full range of rural communities.
- Develop and refine economic development tools, including the Economic Atlas, and investment readiness resources to support the activities and economic planning of rural, remote and Indigenous communities.

Discussion

A key focus of the Ministry is to empower communities to determine the best way forward in their economic recovery, transition, and diversification. The programs and services offered to support regional and rural communities are complementary, flexible and serve the full make-up of a community, including people, businesses, non-profits and the municipal, regional and Indigenous governments. These programs and services also work in concert with other ministry programs, such as skills training and workforce development, further supporting successful economic development activities in communities.

Supporting Indigenous and non-Indigenous communities in their planning, supports the attraction and development of new economic opportunities. On-the-ground services,

information and resources drive the creation of action-oriented plans that support rural, regional and inclusive economic growth in alignment with local values and priorities.

Objective 3.3: British Columbia’s evolving regulatory framework supports effective service delivery as well as business and economic growth

Key Strategies

- Maintain a zero-net increase in regulatory requirements from the baseline set in 2004.
- Report cross-government progress on legislative, regulatory and service improvements.
- Continue to identify and address outdated language and processes in B.C.’s provincial statutes and regulations especially as they relate to inclusion, accessibility and modern service delivery.
- Continue ministry and cross-ministry analysis and socio-economic impact assessments.

Discussion

In 2004, the government instituted the Net Zero Increase policy, which commits government to not exceed a baseline of 197,242 regulatory requirements. As of November 30, 2023, the regulatory requirement count was 170,522. Conducting regulatory impact analysis and tracking requirements encourages ministries to maintain streamlined and modern legislative and regulatory frameworks; and to avoid creating requirements that may impact the development and growth of businesses of all sizes, especially small businesses.

Performance Measures

Performance Measure	2020 Baseline	2023 Actual	2024 Target	2025 Target	2026 Target
3.1 Support growth in the number of businesses with 10 or more employees ¹	49,900	TBD	53,400	53,800	54,200

Data source: BC Stats using data supplied by Statistics Canada.

¹Please note that the total number reflects the calendar year and final business counts for 2023 will be released in March 2024 and referenced in the next Annual Service Plan Report.

Discussion

Businesses with 10 or more employees are shown to have higher salaries, a more stable workforce, and to generate more economic activity domestically and internationally. B.C. is a leader in entrepreneurship and has an abundance of small start-up companies. Supporting entrepreneurs and small businesses to start up and grow, to become economic anchors in communities builds resilient and diverse regional economies. With this growth comes investment in R&D, supply chain development and the ability to export to domestic, national, and global markets, all of which will result in good-paying jobs for British Columbians.

Performance Measures

Performance Measure	2022/23 Actual	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
3.2a Annual percentage of rural economic development grant funding spent ¹	100%	100%	100%	100%	100%
3.2b Annual percentage of funding provided to Indigenous applicants ²	46%	47% ⁴	48%	49%	50%
3.2c Annual percentage of funding provided to increase capacity in smaller communities ³	8.5%	9%	10%	11%	12%

Data source: Ministry of Jobs, Economic Development and Innovation

¹The performance measure indicates REDIP funding distributed by the province.

²The performance measure relates to Indigenous applicants to REDIP, including Indigenous communities, Indigenous Development Corporations and Indigenous-led not-for-profit organizations.

³The performance measure based on successful applications to REDIP's Economic Capacity Stream, which may include small rural communities with populations of 2,500 or less and all Indigenous communities and organizations outside of Metro Vancouver and the Capital Regional District.

⁴Forecast and subsequent targets are based on averages from similar past programs annually from FY2020-21 to FY2022-23.

Discussion

In addition to the existing performance measure on the percent of rural economic development funding spent, two new performance measures have been added that highlight the accessibility of the grant funding. The new performance measures demonstrate the Ministry's progress in supporting Indigenous communities and communities with less capacity, recognizing that Reconciliation and capacity building are key to equitable economic success across the province.

The percent of total funding spent signals the overall successful delivery for REDIP, while measuring the success of Indigenous applicants in attaining funding helps determine if programs are structured to successfully support and align with Indigenous economic development needs. Additionally, measuring the level of capacity funding to smaller, more rural communities points to the ability of the program in meeting the unique challenges and barriers faced by small communities in developing projects that spur their economic growth.

Financial Summary

(\$000s)	2023/24 Restated Estimates¹	2024/25 Estimates	2025/26 Plan	2026/27 Plan
Operating Expenses				
Trade and Industry Development	29,064	29,739	29,739	29,739
Small Business and Economic Development	35,377	35,890	35,890	35,890
Investment and Sustainable Economy	13,503	13,936	13,936	13,936
Transfers to Crown Corporations and Agencies	26,020	26,499	26,499	26,499
Executive and Support Services	8,841	9,214	9,214	9,214
Northern Development Fund	500	500	500	500
Total	113,305	115,778	115,778	115,778
Capital Expenditures				
Executive and Support Services	3	3	3	3
Total	3	3	3	3

¹ For comparative purposes, amounts shown for 2023/24 have been restated to be consistent with the presentation of the 2024/25 Estimates.

* Further information on program funding and vote recoveries is available in the [Estimates and Supplement to the Estimates](#).

Appendix A: Public Sector Organizations

As of February 9, 2024 the Minister of Jobs, Economic Development and Innovation is responsible and accountable for the following organizations:

BC Renaissance Capital Fund Ltd.

The BC Renaissance Capital Fund (BCRCF) is a direct investment firm that invests in venture capital funds in a range of technology sectors with a focus on information and communications technology, digital media, life sciences, and clean tech.

Forestry Innovation Investment Ltd.

Forestry Innovation Investment (FII) is a Crown Corporation that helps create, maintain and diversify markets for B.C.'s world class, environmentally friendly forest products.

InBC Investment Corporation

InBC is a public fund that contributes to investment capital in B.C. through investing in opportunities where there is both measurable social impact and financial outcome.

Innovate BC

Innovate BC is a Crown Corporation that works with all levels of government, the private sector, non-government organizations, post-secondary institutions, and others to foster innovation and support a thriving, sustainable economy.

Indigenous Business and Investment Council

The Indigenous Business and Investment Council (IBIC) is a partnership of First Nations leaders, industry and government.

Island Coastal Economic Trust

The Island Coastal Economic Trust (ICET) develops programs prioritized by and for the region and delivers government (both federal and provincial) programs.

Nechako-Kitamaat Development Fund Society

The Nechako-Kitamaat Development Fun Society supports sustainable economic activity through programs and projects that meet each community's goals in northern communities affected by the Kitimat-Kemano project and by the creation of the Nechako Reservoir.

Northern Development Initiative Trust

The Northern Development Initiative Trust (NDIT) develops programs prioritized by and for the regions and delivers government (both federal and provincial) programs.

Premier's Chinese Canadian Community Advisory Committee

The advisory committee provides advice to the Premier on government initiatives of interest and concern to members of the Chinese-Canadian community in B.C.

Small Business BC

Small Business BC helps British Columbia's entrepreneurs grow successful and sustainable businesses through expert business advisors, educational services, easy-to-use free resources and community events.

Small Business Roundtable

The Small Business Roundtable supports targeted outreach and engagement, providing insight on issues and opportunities facing the sector and government priorities and policies.

Economic Trust of the Southern Interior

The Economic Trust of the Southern Interior develops programs prioritized by and for the regions and delivers government (both federal and provincial) programs.

[↑ TOC](#)