

**METRO VANCOUVER REGIONAL DISTRICT  
INVEST VANCOUVER MANAGEMENT BOARD MEETING**

**MEETING**

**Friday, September 13, 2024**

**1:00 p.m.**

**28<sup>th</sup> Floor Boardroom 4515 Central Boulevard, Burnaby, British Columbia**

**Webstream available at <https://www.metrovancover.org>**

**A G E N D A<sup>1</sup>**

**A. ADOPTION OF THE AGENDA**

**1. September 13, 2024 Meeting Agenda**

That the Invest Vancouver Management Board adopt the agenda for its meeting scheduled for September 13, 2024 as circulated.

**B. ADOPTION OF THE MINUTES**

**1. May 23, 2024 Meeting Minutes**

That the Invest Vancouver Management Board adopt the minutes of its meeting held May 23, 2024 as circulated.

*pg. 4*

**C. DELEGATIONS**

**D. INVITED PRESENTATIONS**

**E. REPORTS FROM COMMITTEE OR CHIEF ADMINISTRATIVE OFFICER**

**1. Global Promotion at Web Summit Vancouver 2025**

That the MVRD Board endorse Metro Vancouver's participation, through Invest Vancouver, in securing a regional presence for the Metro Vancouver region at Web Summit Vancouver 2025.

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<sup>1</sup> Note: Recommendation is shown under each item, where applicable.

- 2. Foreign Direct Investment Initiative Update** *pg. 14*  
That the MVRD Board:
- a) Receive for information the report dated August 19, 2024, titled “Impact of Foreign Direct Investment in British Columbia” as findings to inform strategic investment attraction efforts to facilitate the creation of high-quality jobs in the Metro Vancouver region;
  - b) direct staff to forward the *Impact of Foreign Direct Investment in British Columbia* research report to member jurisdictions for information with an offer for Council presentations upon request;
  - c) direct staff to forward a copy of the *Impact of Foreign Direct Investment in British Columbia* research report to the Province of BC’s Ministry of Jobs, Economic Development and Innovation and to the federal Ministry of Innovation, Science and Economic Development, Global Affairs Canada, and PacifiCan.
- 3. Invest Vancouver 2024 Annual Plan Deliverables and KPI Mid-Year Update** *pg. 53*  
That the Invest Vancouver Management Board receive for information the report dated August 1, 2024, titled “Invest Vancouver 2024 Annual Plan Deliverables and KPI Mid-Year Update”.
- 4. Investment Attraction Update – Q2 2024** *pg. 62*  
That the MVRD Board receive for information the report dated August 19, 2024, titled “Investment Attraction Update – Q2 2024”.
- 5. 2024 New Mobility Forum** *pg. 67*  
That the Invest Vancouver Management Board receive for information the report dated August 14, 2024 titled “2024 New Mobility Forum”.
- 6. Economic Reconciliation Update** *pg. 81*  
That the MVRD Board receive for information the report dated August 14, 2024 titled “Economic Reconciliation Update”.
- 7. Manager’s Report** *pg. 85*  
That the Invest Vancouver Management Board receive for information the report dated August 19, 2024, titled “Manager’s Report”.
- F. INFORMATION ITEMS**
- G. OTHER BUSINESS**

## H. RESOLUTION TO CLOSE MEETING

*Note: The Committee must state by resolution the basis under section 90 of the Community Charter on which the meeting is being closed. If a member wishes to add an item, the basis must be included below.*

That the Invest Vancouver Management Board close its meeting scheduled for September 13, 2024 pursuant to section 226 (1) (a) of the *Local Government Act* and the *Community Charter* provisions as follows:

- 90 (2) A part of a council meeting must be closed to the public if the subject matter being considered relates to one or more of the following:
- (b) the consideration of information received and held in confidence relating to negotiations between the municipality and a provincial government or the federal government or both, or between a provincial government or the federal government or both and a third party.

## I. ADJOURNMENT

That the Invest Vancouver Management Board adjourn its meeting of September 13, 2024.

### Membership:

|  |                                    |                                      |
|--|------------------------------------|--------------------------------------|
| Buchanan, Linda (C) – North Vancouver City | Dhaliwal, Bob – International      | McNaney, Mike – Vancouver Airport    |
| Bains, Harry (VC) – Surrey                 | Longshore and Warehouse Union      | Authority                            |
| Anderson, Bridgitte – Greater Vancouver    | Canada                             | Mihlar, Fazil – Ministry of Jobs,    |
| Board of Trade                             | Dominato, Lisa – Vancouver         | Economic Development and             |
| Andrews, Janet – New Westminster and       | Gamboli, Nora – West Vancouver     | Innovation                           |
| District Labour Council                    | Hurlburt, Wendy – Life Sciences BC | Muir, Cheryl – Canada’s Digital      |
| Bak, Andrew – scəwáθən məsteyəxʷ           | Jackson, Jeanette – Foresight      | Supercluster                         |
| (Tsawwassen First Nation)                  | Lang, Amy – North Shore/           | Mustel, Evi – Mustel Group           |
| Brodie, Malcolm – Richmond                 | Mammoth Studios                    | Patel, Ajay – Vancouver Community    |
| Choo, Queenie – S.U.C.C.E.S.S.             | Lee, Richard – Burnaby             | College                              |
| Curry, Joanne – Simon Fraser University    | Lewis, Christopher (Syeta’xtn) –   | Stachova, Olga – MOSAIC              |
| Dahl, Darren – Sauder School of Business,  | Sḵw̱xwú7mesh Úxwumixw              | Stephenson, Diana – BC Hydro         |
| UBC  | (Squamish Nation)                  | Tsui, David – PacifiCan              |
| Dao, Loc – DigiBC                          | McDaniel, Michael – Coast          | West, Brad – Port Coquitlam          |
| Davies, Trevor – CUPE BC                   | Mountain Bus Company               | Xotta, Peter – Vancouver Fraser Port |
|  | McEwen, John – Anmore              | Authority                            |
|  |                                    | Yu, Brian – Central 1                |

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**METRO VANCOUVER REGIONAL DISTRICT  
INVEST VANCOUVER MANAGEMENT BOARD**

Minutes of the Regular Meeting of the Metro Vancouver Regional District (MVRD) Invest Vancouver Management Board held at 10:19 am on Thursday, May 23, 2024 in the 28<sup>th</sup> Floor Boardroom, 4515 Central Boulevard, Burnaby, British Columbia.

**MEMBERS PRESENT:**

Chair, Director Linda Buchanan, North Vancouver City  
Vice Chair, Director Harry Bains, Surrey\*  
Queenie Choo, S.U.C.C.E.S.S.\*  
Joanne Curry, Simon Fraser University  
Darren Dahl, Sauder School of Business, University of British Columbia  
Loc Dao, DigiBC\*  
Trevor Davies, CUPE BC (departed at 11:25 am)  
Bob Dhaliwal, International Longshore and Warehouse Union  
Director Lisa Dominato, Vancouver  
Councillor Nora Gambioli, West Vancouver\*  
Wendy Hurlburt, Life Sciences BC  
Jeanette Jackson, Foresight  
Councillor Richard Lee, Burnaby  
Christopher (Syeta'xtn) Lewis, Skwxwú7mesh Úxwumixw (Squamish Nation)\*  
Michael McDaniel, Coast Mountain Bus Company  
Cheryl Muir, DIGITAL  
Evi Mustel, Mustel Group  
Ajay Patel, Vancouver Community College\* (departed at 11:24 am)  
Olga Stachova, MOSAIC\*  
Diana Stephenson, BC Hydro  
David Tsui, Pacific Economic Development Canada (Pacifican)  
Bryan Yu, Central 1

**MEMBERS ABSENT:**

Bridgitte Anderson, Greater Vancouver Board of Trade  
Janet Andrews, New Westminster & District Labour Council  
Andrew Bak, scəwáθən məsteyəxʷ (Tsawwassen First Nation)  
Director Malcolm Brodie, Richmond  
Anita Huberman, Surrey Board of Trade  
Amy Lang, North Shore/Mammoth Studios  
Director John McEwen, Anmore  
Mike McNaney, Vancouver Airport Authority  
Fazil Mihlar, Ministry of Jobs, Economic Development and Innovation  
Director Brad West, Port Coquitlam  
Peter Xotta, Vancouver Fraser Port Authority

\*denotes electronic meeting participation as authorized by the *Procedure Bylaw*

**OTHERS PRESENT:**

Curtis Clarke, Co-Founder, Propero Learning Systems Inc.  
Scott MacDonald, Co-Founder, Propero Learning Systems Inc.

**STAFF PRESENT:**

Heather McNell, Deputy Chief Administrative Officer, Policy and Planning  
Jacquie Griffiths, President, Invest Vancouver  
Rapinder Khaira, Legislative Services Coordinator, Board and Information Services  
Gregory Freeman, Senior Economist, Invest Vancouver  
Lejla Uzicanin, Vice President, Data, Research and Policy, Invest Vancouver

**A. ADOPTION OF THE AGENDA**

**1. May 23, 2024 Meeting Agenda**

**It was MOVED and SECONDED**

That the Invest Vancouver Management Board adopt the agenda for its meeting scheduled for May 23, 2024 as circulated.

**CARRIED**

**B. ADOPTION OF THE MINUTES**

**1. October 13, 2023 Meeting Minutes**

**It was MOVED and SECONDED**

That the Invest Vancouver Management Board adopt the minutes of its meeting held October 13, 2023 as circulated.

**CARRIED**

**2. February 2, 2024 Meeting Minutes**

**It was MOVED and SECONDED**

That the Invest Vancouver Management Board adopt the minutes of its meeting held February 2, 2024 as circulated.

**CARRIED**

**C. DELEGATIONS**

No items presented.

**D. INVITED PRESENTATIONS**

No items presented.

**E. REPORTS FROM COMMITTEE OR CHIEF ADMINISTRATIVE OFFICER**

**1. Regional Talent Accelerator: Workforce Development Needs Assessment and Opportunities**

Report dated April 19, 2024 from Jacquie Griffiths, President, Invest Vancouver and Sue Mah, Vice President, Collaboration, Invest Vancouver, seeking MVRD Board approval to develop a business plan, and an outreach and engagement strategy for a regional talent accelerator (workforce development initiative) as part of the region's economic development strategy to be globally competitive by maintaining and enhancing the region's talent supply.

Jacquie Griffiths, Curtis Clarke, Co-Founder, Propero Learning Systems Inc., and Scott MacDonald, Co-Founder, Propero Learning Systems Inc., provided a presentation titled "Regional Talent Accelerator", with an overview of the benefits of a regional talent accelerator initiative.

Members discussed the importance of a talent accelerator in order to facilitate effective collaboration and communication between stakeholders in the region, and of talent in economic development and global competitiveness.

**It was MOVED and SECONDED**

That the MVRD Board:

- a) direct staff to develop a business plan for a regional talent accelerator with the support of additional resources contingent through the budget process; and
- b) direct staff to develop an outreach and engagement strategy to secure external support and identify a sustainable funding model for the regional talent accelerator.

**CARRIED**

**2. High-tech Sector in the Metro Vancouver Region**

Report dated April 22, 2024 from Lejla Uzicanin, Vice President, Data, Research and Policy, Invest Vancouver, providing the Invest Vancouver Management Board and the MVRD Board with the findings of "*The Metro Vancouver Region's High-tech Engine: Boosting the Economic Landscape*" report.

Lejla Uzicanin provided a presentation titled "The High Technology Sector in the Metro Vancouver Region", with an overview of the components that define the technology sector, and factors that influence technology companies' location decisions.

11:24 am Ajay Patel departed the meeting.

11:25 am Trevor Davies departed the meeting.

**It was MOVED and SECONDED**

That the MVRD Board receive for information the report dated April 22, 2024 titled “High-tech Sector in the Metro Vancouver Region”.

**CARRIED**

**3. Investment Attraction Update**

Report dated April 22, 2024 from Bryan Buggey, Executive Vice President, Invest Vancouver, providing the Invest Vancouver Management Board and the MVRD Board with a review of investment attraction activities and results for the first three months of 2024.

**It was MOVED and SECONDED**

That the MVRD Board receive for information the report dated April 22, 2024 titled “Investment Attraction Update”.

**CARRIED**

**4. Global Promotion and Regional Collaboration**

Report dated April 19, 2024 from Sue Mah, Vice President, Collaboration, and Peyton Winslade, Marketing and Partnership Advisor, Invest Vancouver, providing the Invest Vancouver Management Board and MVRD Board an update on Invest Vancouver’s global promotion and regional collaboration activities, including key metrics from 2023 and 2024 to date.

**It was MOVED and SECONDED**

That the MVRD Board receive for information the report dated April 19, 2024 titled “Global Promotion and Regional Collaboration”.

**CARRIED**

**5. Manager’s Report**

Report dated April 26, 2024 from Jacquie Griffiths, President, Invest Vancouver, providing the Invest Vancouver Management Board with an update on the Regional Economic Development Strategy and the *Benchmarking Greater Vancouver 2024* Report by the Greater Vancouver Board of Trade.

**It was MOVED and SECONDED**

That the Invest Vancouver Management Board receive for information the report dated April 26, 2024, titled “Manager’s Report”.

**CARRIED**

**F. INFORMATION ITEMS**

- 1. Correspondence dated January 25, 2024, from the Province of BC re: Thank You for participation in the economic competitiveness of British Columbia.**
- 2. Correspondence dated April 23, 2024, from Asia Pacific Foundation of Canada re: Thank you for participation in the Canada in Asia Conference.**

**G. OTHER BUSINESS**

No items presented.

**H. RESOLUTION TO CLOSE MEETING**

No items presented.

**I. ADJOURNMENT**

**It was MOVED and SECONDED**

That the Invest Vancouver Management Board adjourn its regular meeting of May 23, 2024.

**CARRIED**

(Time: 11:47 am)

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Rapinder Khaira,  
Legislative Services Coordinator

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Linda Buchanan,  
Chair

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To: Invest Vancouver Management Board

From: Jacquie Griffiths, President, Invest Vancouver  
Sue Mah, Vice President of Collaboration, Invest Vancouver

Date: August 19, 2024 Meeting Date: September 13, 2024

Subject: **Global Promotion at Web Summit Vancouver 2025**

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### **RECOMMENDATION**

That the MVRD Board endorse Metro Vancouver's participation, through Invest Vancouver, in securing a regional presence for the Metro Vancouver region at Web Summit Vancouver 2025.

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### **EXECUTIVE SUMMARY**

Web Summit Vancouver is expected to welcome over 15,000 attendees from around the world to the Metro Vancouver region for three consecutive years starting in May 2025. This premier tech conference represents an unprecedented opportunity to showcase the region's tech sector to over 800 global investors and multinational firms to attract strategic investment that will further the creation of high-quality jobs and increase prosperity for the residents of the Metro Vancouver region. When Toronto hosted this conference in the last few years, it generated more than \$188 million of economic impact; contributing impressive wealth to their regional economy. It is anticipated that Web Summit Vancouver could generate an economic impact of over \$279 million to the Metro Vancouver regional economy including capturing foreign direct investment in alignment with Invest Vancouver's mandate.

To capitalize on opportunities posed by the conference, securing a regional presence at the event will require repurposing \$150k from Invest Vancouver's approved 2024 budget as well as an additional request of \$150k for budget 2025. These funds would be used to ensure a strong regional presence through activations, trade floor exhibition, business to business networking sessions, hosted delegations and tours to promote the Metro Vancouver regional economy to a global audience. The funds will complement the investment of the Province of BC, PacificCan, City of Vancouver, and other partners who have committed to contributing over \$17 million to the event. Invest Vancouver will collaborate with partners and member jurisdictions to amplify investment attraction efforts and maximize results in lead generation and landed investments.

### **PURPOSE**

To provide an opportunity for the MVRD Board to endorse Metro Vancouver's participation in the Web Summit Vancouver conference through Invest Vancouver to showcase and promote the Metro Vancouver regional economy to global investors with the goal of attracting foreign direct investment to facilitate the creation of high-quality jobs for the residents of the region.

### **BACKGROUND**

This report is advanced in coordination with the endorsed Invest Vancouver 2024 Annual Plan and in alignment of goals outlined in the 2022-2026 Board Strategic Plan adopted by the MVRD Board.

As part of its goals outlined in the above plans, Invest Vancouver strives to promote strategic investment opportunities in key sectors to global investors through presence and profile at events and initiatives within the region.

Web Summit hosts the largest international tech conferences globally and is known for its influential impact on investment attraction and economic development. Recognizing this potential, Invest Vancouver supported the bid process as part of a coalition led by Destination Vancouver. The coalition includes the Province of BC, PacifiCan, City of Vancouver and other stakeholders. The coalition was successful in their bid, and on June 13, 2024, Web Summit announced that they will be hosting their North American conference in the City of Vancouver for three consecutive years, starting in 2025.

The event is expected to attract more than 15,000 attendees annually and will have a profound economic impact for the regional and provincial economy. Partners around the region are investing in the event as it is a critical fulcrum for high tech investment growth for the Metro Vancouver region. Discussions with stakeholders including the Invest Vancouver Advisory Committee confirm that a regional perspective at the event is needed to facilitate foreign direct investment and stay competitive amongst competing jurisdictions.

#### **COLLISION CONFERENCE HOSTED BY THE CITY OF TORONTO**

Web Summit's Collision Conference was hosted in Toronto for the past four years. The conference was the fastest growing tech conference in North America. It convened thousands of international tech leaders, unicorn founders, investors, and others to Toronto. This conference provided Toronto the opportunity to showcase its technology industry and highlight its growth and innovation.

Toronto's most recent Collision Conference in 2024 brought together 40,000 delegates from more than 117 countries to foster connections, spur innovation, and explore investment opportunities within the tech sector. As a result, the conference laid the foundation for significant activity related to FDI attraction as well as increased interest in Canada through company expansions and relocations. It also promoted international trade, partnerships and venture capital investment in Canadian companies, and boosted the Toronto and Canadian innovation ecosystems. It is estimated that Toronto's Collision Conferences hosted in 2019, 2022, and 2023 created \$188 million of economic impact over the course of three years, contributing impressive wealth to the regional economy.

#### **WEB SUMMIT VANCOUVER**

The Province of BC, PacifiCan, City of Vancouver, and other partners have provided financial commitments to bring the Collision Conference to the Metro Vancouver region, recognizing that an event of this caliber will have significant regional impact to our tech ecosystem and regional economy as it did for the City of Toronto. The commitment across multiple levels of government represents an investment of over \$17 million (Table 1).

*Table 1: Public Investment Requested or Committed*

| Year                | Requested       | Committed         |                |               |
|---------------------|-----------------|-------------------|----------------|---------------|
|                     | Metro Vancouver | City of Vancouver | Province of BC | PacifiCan     |
| One-time initiation | \$150,000       | \$250,000         | \$6.6 million  | \$6.6 million |
| 2025                | \$150,000       |                   |                |               |
| 2026                | TBD             |                   |                |               |
| 2027                | TBD             |                   |                |               |

The event has been rebranded to “Web Summit Vancouver” and will remain in the region for three consecutive years. Web Summit Vancouver 2025 will run from May 27-30, 2025 at the Vancouver Convention Centre.

**Promoting the Metro Vancouver Region at Web Summit Vancouver**

Web Summit Vancouver provides a unique opportunity to showcase the Metro Vancouver region’s thriving innovative economy, tech sector, and supportive ecosystem. The Metro Vancouver region is home to more than 11,000 tech companies that employ over 220,000 residents. The region’s tech industry is one of the fastest growing sectors in the province, and has grown at twice the rate of the overall economy since 2009. It is important to support its growth and continued success to advance prosperity to the residents of the region.

Despite the region’s many attributes including a diverse and growing talent pool, industry-leading research and development, and cutting-edge innovation, Invest Vancouver’s own 2024 research on the region’s high-tech sector found that many international technology firms are not yet aware of the region’s advantages in the tech sector. As a result, they do not consider the region as a viable location for expansion. To maximize investment attraction, more multinational technology firms need to consider the Metro Vancouver region. Raising the profile of the region and its value proposition will increase the number of firms interested in the region.

An activation to promote the entire region through promotional activities will cost an estimated \$300k (Table 2). Invest Vancouver would like to repurpose \$150k from its 2024 budget and request an additional \$150k in funding for budget year 2025 to build out a strong strategy for investment attraction. Invest Vancouver’s financial commitment will go towards implementation of a trade floor exhibit, business to business meetings, marketing and promotion, and hosted delegations and tours.

Table 2: Estimated Costs for 2025 Activation Activities

| Activity                                  | Cost      |
|---|-----------|
| Trade floor presence                      | \$100,000 |
| Marketing and Promotion                   | \$50,000  |
| Business to Business Meetings and Hosting | \$50,000  |
| Forums, Workshops and Events              | \$100,000 |

Working in partnership with organizations and other orders of government to showcase the tech industry and regional ecosystem, Metro Vancouver, through Invest Vancouver, can maximize results through co-investment and collaboration. Invest Vancouver will endeavor to work with like-minded

partners to promote the Metro Vancouver region’s opportunities and value proposition as a diverse and talented hub for technological, innovation and excellence.

**ALTERNATIVES**

1. That the MVRD Board endorse Metro Vancouver’s participation, through Invest Vancouver, in securing a regional presence for the Metro Vancouver region at Web Summit Vancouver 2025.
2. That the MVRD Board receive for information the report dated August 19, 2024, titled “Global Promotion at Web Summit Vancouver 2025”.

**FINANCIAL IMPLICATIONS**

Funds are necessary to secure a presence and implement an activation at the 2025 Web Summit Vancouver conference. If the Board chooses Alternative 1, Invest Vancouver will repurpose \$150k in existing funds from the 2024 approved budget, and also budget an additional \$150k for 2025 to realize this opportunity. The funds will be used to secure a regional presence at the conference, implement an activation across the region to promote our high tech industry to a global audience, and further investment attraction efforts to scale our regional economy.

If the Board chooses Alternative 2, not to endorse Metro Vancouver’s participation and funding, there is a lost opportunity in bringing a regional perspective and presence to the conference in promoting the region’s high tech industry to a global audience. Co-investing with other orders of government will maximize results in investment attraction; and should Metro Vancouver decline the opportunity, the ability to attract foreign direct investment would be lost, particularly to competing jurisdictions who will be at the tech conference.

**CONCLUSION**

Web Summit Vancouver is an important event to promote the Metro Vancouver region’s tech industry to a global audience to attract foreign direct investment and facilitate the creation of high-quality jobs to increase prosperity for the residents of the region. Web Summit Vancouver is expected to attract over 15,000 delegates from around the globe including innovators, tech professionals, unicorn founders, investors, startups, and media redefining the global tech industry.

An event of this magnitude and caliber will have significant impact to our regional tech ecosystem and economy and put Metro Vancouver’s tech hub on the global stage with international investors and multinational companies. If the Board chooses to endorse this opportunity, \$150k from the current 2024 approved budget will need to be repurposed, and an additional \$150k would be put into the 2025 budget.

**REFERENCES**

1. [City of Vancouver In-Camera Council Meeting Decision Release – 2025-2027 Vancouver Collision Conference](#)
2. [Destination Vancouver Press Release](#)
3. [Invest Vancouver Press Release](#)
4. [Web Summit Press Release](#)
5. [Web Summit Vancouver Website](#)

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To: Invest Vancouver Management Board

From: Lejla Uzicanin, Vice President of Data, Research and Policy, Invest Vancouver  
Gregory Freeman, Senior Economist, Invest Vancouver

Date: August 19, 2024 Meeting Date: September 13, 2024

Subject: **Impact of Foreign Direct Investment in British Columbia**

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### RECOMMENDATION

That the MVRD Board:

- a) Receive for information the report dated August 19, 2024, titled “Impact of Foreign Direct Investment in British Columbia” as findings to inform strategic investment attraction efforts to facilitate the creation of high-quality jobs in the Metro Vancouver region;
  - b) direct staff to forward the *Impact of Foreign Direct Investment in British Columbia* research report to member jurisdictions for information with an offer for Council presentations upon request; and
  - c) direct staff to forward a copy of the *Impact of Foreign Direct Investment in British Columbia* research report to the Province of BC’s Ministry of Jobs, Economic Development and Innovation and to the federal Ministry of Innovation, Science and Economic Development, Global Affairs Canada, and PacifiCan.
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### EXECUTIVE SUMMARY

Invest Vancouver promotes the Metro Vancouver region as a destination for foreign direct investment (FDI). To inform these efforts, Invest Vancouver analyzed the impact of FDI in BC, including both the employment and contributions to gross domestic product (GDP), and is providing the *Impact of Foreign Direct Investment in British Columbia* research report to share the findings. The picture that emerges is positive, as BC significantly increased its share of foreign multinational enterprises (MNE) employment, with foreign MNEs employing 349,028 people in 2022 and contributing \$37.1 billion to GDP in 2021 (most recent data available).

From 2016 to 2022, BC’s foreign MNE employment growth rate was the highest in the country at 46.3 per cent compared to 14.3 per cent for Canada. By market, US-owned firms were the largest source of foreign MNE employment, accounting for two-thirds of the total. MNE employment from multiple non-US foreign multiple countries grew quickly, with Sweden and China leading. The findings of the research report will help inform further investment attraction strategies.

### PURPOSE

To provide the Invest Vancouver Management Board and MVRD Board with the *Impact of Foreign Direct Investment in British Columbia* research report, and to share its findings to member jurisdictions, the Province of BC’s Ministry of Jobs, Economic Development and Innovation, the federal Ministry of Innovation, Science and Economic Development, Global Affairs Canada, and PacifiCan as a way to inform foreign investment attraction activities.

## BACKGROUND

The *Impact of Foreign Direct Investment in British Columbia* research report (Attachment 1) is a deliverable identified in the Invest Vancouver Management Board 2024 Work Plan and Invest Vancouver's 2024 Annual Plan that were endorsed by the MVRD Board at its February 23, 2024 meeting.

## FOREIGN DIRECT INVESTMENT IMPACT ON BRITISH COLUMBIA'S ECONOMY

Foreign direct investment (FDI) can be beneficial for the regions where it lands, creating jobs and generating economic activity. Foreign Multinational Enterprises (MNEs) in Canada tend to be more productive and innovative than Canadian firms.<sup>1</sup> Additionally, many FDI-supported jobs are in technology- and knowledge-intensive fields, which typically offer relatively well-paid positions. The MNEs investing in BC are a key driver of employment growth in the province. They often introduce global best practices and cutting-edge technologies, promoting skill development and training among local employees, which can boost productivity and competitiveness.

To develop insights that will improve FDI attraction strategies, Invest Vancouver prepared the research report to expand on the previously published *Foreign Direct Investment in British Columbia* report in October 2022, which provides a study of the impacts of FDI. The BC Activities of Multinational Enterprises (AMNE) dataset covers employment at foreign MNEs, 2016 to 2022, by market and sector, and contributions to GDP from 2016 to 2021. For the first time, the data supports trend analysis in employment and contributions to GDP produced by the activities of foreign MNEs in the province. The findings show overall positive growth, demonstrating that BC has benefitted from FDI attraction.

### BC's share of Canada's foreign MNE employment continues to grow

FDI has a positive impact on employment in the province, with foreign MNEs employing 349,028 people in 2022 across BC. From 2016 to 2022, the number of jobs at BC MNEs increased by 46.3%, first among Canadian provinces and territories and outpacing employment growth in the total BC economy across all industries (+16.6%). BC's increase of 110,457 foreign MNE jobs represents 1 in 3 of all foreign MNE jobs gained nationwide during the period and the second most after Ontario. As a result of this relatively rapid growth, BC's share of Canadian employment at foreign MNEs increased from 10.6% in 2016 to 13.5% in 2022.

### Firms in professional services account for an increasing share of jobs at BC MNEs

By industry classification, the *professional, scientific and technical services* sector was the fastest growing among BC foreign MNEs.<sup>2</sup> From 2016 to 2022, employment increased by 191.4% to 67,952 jobs and accounted for 40.4% of the total increase in BC MNE jobs. Following this remarkable growth, nearly one in every five provincial MNE jobs was in *professional, scientific and technical services*, up from about 1 in 10 in 2016. Firms in the sector, which is concentrated in the Metro Vancouver region, offer quality employment opportunities, typically providing significantly higher

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<sup>1</sup> [OECD "FDI Qualities Review of Canada" \(2024\)](#).

<sup>2</sup> The sector encompasses computer systems design; architectural, engineering, and related services; scientific research and development services; management, scientific, and technical consulting; accounting and related services; legal services; specialized design services; advertising and related services; and others.

compensation (an average of \$86,524 per year in BC) compared to the provincial average of \$60,319 across all sectors.<sup>3</sup>

### **US-owned firms account for two-thirds of foreign MNE employment in BC**

By country, US-owned firms accounted for two-thirds of foreign MNE employment in BC in 2022, after growing by 40.8% to 231,434 jobs. Meanwhile, non-US MNE jobs increased even faster, growing by 58.5% to 117,594. The UK, Sweden, Japan, and France were the largest non-US sources of MNE jobs; Sweden (+886%) and China (+832%) were the fastest growing.

### **The retail-heavy mix in BC lowers its share of national GDP contributions from foreign MNEs**

The two most recent years of available GDP data (2020 and 2021) cover the pandemic-induced economic shock and subsequent uneven recovery. The unusual conditions caused by the pandemic and its immediate aftermath necessitate a cautious handling of year-over-year changes. Nonetheless, in 2021, the data for contributions to GDP (value added) show a strong rebound following the pandemic-related downturn in 2020. In 2021, foreign MNEs contributed \$37.1 billion to BC's GDP, up from \$25.7 billion in 2016.

BC's share of national GDP contributions from foreign MNEs was 10.1% in 2021, considerably lower than its 13.0% share of national MNE employment that year. The discrepancy arises because BC foreign MNEs are more concentrated in retail, suggesting the need to focus investment attraction on industries with higher productivity.

### **Turning business intelligence into FDI attraction strategies**

The analysis indicates promising directions for future FDI attraction, which will benefit from additional investigation of MNE activity. Promising directions for future FDI attraction include further investigation into foreign MNE activity and FDI projects by **type**, **country**, and **industry classification**.

- **Type of FDI:** Analyzing the composition of the employment gains is crucial. How much is contributed by new branches, the expansion of existing operations, or the acquisition of existing Canadian firms? For instance, if employment growth is driven by expansion, what were the initial steps that led these firms to establish a presence in BC? Did they begin as small initial forays that expanded over time, or did they enter the market with a significant operation and continue to grow? Identifying these patterns should inform strategies to enhance the attraction of new foreign MNEs and support the expansion of those already established.
- **Country:** Understanding the motivations behind FDI growth by country can offer valuable insights. For example, firms in Nordic countries may be attracted to BC due to its focus on sustainability and the green economy. If so, this message could be leveraged to attract firms from other countries with similar values. In contrast, the rapid employment growth at Chinese-owned MNEs might be driven by personal connections and established Canadian

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<sup>3</sup> Provincial wage data by sector from Lightcast Q3 2023 Data Set (May 2024).



contacts, particularly in cities like Vancouver and Toronto. Identifying these motivations within markets can help tailor investment attraction strategies to address the values and needs of specific countries.

- **Industry Classification:** The *professional, scientific, and technical services* sector is a significant source of foreign MNE employment growth in BC. This sector includes a wide range of services such as legal, accounting, architecture, engineering, specialized design, computer systems design, management consulting, scientific research and development, advertising, and public relations. Identifying which specific industry groups are driving this growth should be a priority for targeted investment attraction. Additionally, understanding whether the type of FDI (greenfield, acquisition, brownfield, or reinvestment/expansion) varies within these industry groups can further refine these strategies. Even within some of the slower-growing sectors, such as *manufacturing*, there may be specific subsector success stories, such as firms working on various aspects of the hydrogen value chain, that warrant further investigation. Invest Vancouver will continue to delve into specific high potential areas to identify areas where the region's value proposition intersects with the location priorities of foreign MNEs.

## ALTERNATIVES

1. That the MVRD Board:
  - a) Receive for information the report dated August 19, 2024, titled "Impact of Foreign Direct Investment in British Columbia" as findings to inform strategic investment attraction efforts in order to facilitate the creation of high-quality jobs in the Metro Vancouver region;
  - b) direct staff to forward the *Impact of Foreign Direct Investment in British Columbia* research report to member jurisdictions for information with an offer for Council presentations upon request; and
  - c) direct staff to forward a copy of the *Impact of Foreign Direct Investment in British Columbia* research report to the Province of BC's Ministry of Jobs, Economic Development and Innovation and to the federal Ministry of Innovation, Science and Economic Development, Global Affairs Canada, and PacifiCan.
  
2. That the MVRD Board receive for information the report dated August 19, 2024, and titled "Impact of Foreign Direct Investment in British Columbia".

## FINANCIAL IMPLICATIONS

All activities associated with the research report were completed within the Invest Vancouver's 2024 Board approved budget. The custom set of data used for analysis was made available through the Regional Planning and Housing Services Department.

## CONCLUSION

The substantial impact of foreign MNEs' activities on employment and GDP in the province underscores the importance of attracting FDI and highlights the value of a regional service like Invest Vancouver. A precise understanding of FDI flows, including sector and market specifics, will

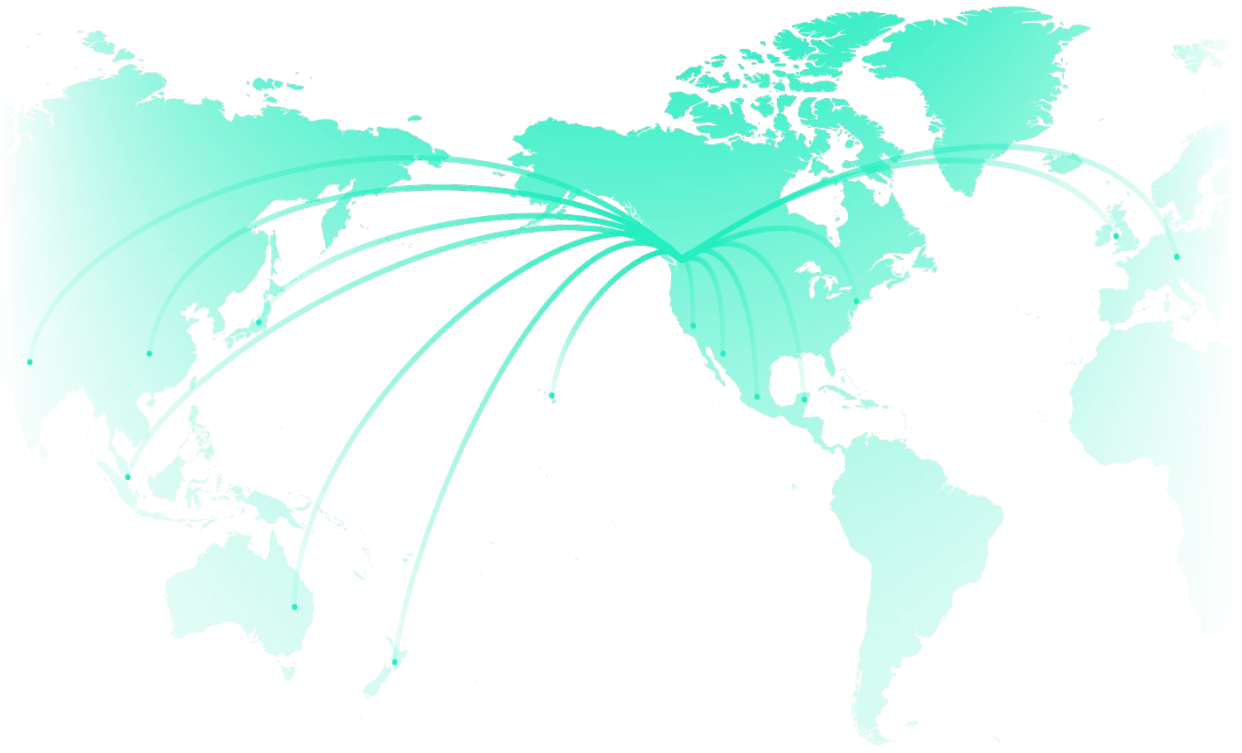
enhance the effectiveness of investment attraction efforts. The business intelligence generated by the *Impact of Foreign Direct Investment in British Columbia* research report will inform Invest Vancouver's investment attraction strategy.

Staff recommends that the research be distributed to partners at the municipal, provincial, and federal levels to inform and guide other organizations involved in attracting foreign direct investment on future activities. Going forward, Invest Vancouver will continue to investigate the areas identified in the research report to better understand opportunities and the best ways to target FDI, ensuring that strategies are effective and aligned with regional economic goals. This ongoing investigation will help identify high-potential sectors and markets, allowing Invest Vancouver to tailor its targeted investment attraction strategy to attract investments that foster job creation, innovation, and sustainable growth in the region.

**ATTACHMENTS**

1. *Impact of Foreign Direct Investment in BC* research report
2. Presentation re: *Impact of Foreign Direct Investment in BC*

68966438



# Impact of Foreign Direct Investment in British Columbia

JULY 2024

Prepared by Invest Vancouver, a service of Metro Vancouver

### **Indigenous Territorial Recognition**

Metro Vancouver acknowledges that the region's residents live, work, and learn on the shared territories of many Indigenous peoples, including 10 local First Nations:  iay (Katzie),  a:  (Kwantlen), kika m (Kwikwetlem), mthxwi (Matsqui), xmaka m (Musqueam), iqyt (Qayqayt), semyame (Semiahmoo), Skwx w7mesh xwumixw (Squamish), scaa msteyx (Tsawwassen) and silwa (Tsleil-Waututh). Metro Vancouver respects the diverse and distinct histories, languages, and cultures of First Nations, Mtis, and Inuit, which collectively enrich our lives and the region.

### **About Metro Vancouver**

Metro Vancouver is a diverse organization that plans for and delivers regional utility services, including water, sewers, and wastewater treatment, and solid waste management. It also regulates air quality, plans for urban growth, manages a regional parks system, delivers affordable housing, provides an economic development service through Invest Vancouver, and serves as a regional federation. The organization is a federation of 21 municipalities, one electoral area, and one treaty First Nation located in the region of the same name.

### **About Invest Vancouver**

Invest Vancouver is Metro Vancouver's regional economic development service. By attracting strategic investment in key export-oriented industries, conducting research and policy analysis, and fostering collaboration on a local, national, and global scale, Invest Vancouver is facilitating the creation of high-quality jobs to achieve a resilient regional economy that delivers prosperity for all residents of the Metro Vancouver region. Working closely with leaders across all levels of government in the region and beyond, Invest Vancouver is addressing regional concerns to increase economic resilience, strengthening strategic export-oriented industries, attracting world-class companies, and laying the foundation for a region where every resident can thrive in today's rapidly evolving global economy. Our data-driven, objective research aims to provide actionable intelligence to position the region for success.

For any questions about the report contact: [info@investvancouver.ca](mailto:info@investvancouver.ca)

### **Acknowledgements**

Invest Vancouver thanks Metro Vancouver's Regional Planning and Housing Services Department for purchasing the custom dataset used in this report and extends its gratitude to the StatCan AMNE team and their colleagues for the helpful feedback and review of our analysis.

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## Key Findings

Foreign direct investment (FDI) can create connections to diverse markets, stimulate the development of local supply chains, and foster competition. Small, open economies like the Metro Vancouver region and British Columbia (BC) benefit from FDI that increases local economic activity, enhances employment opportunities, and strengthens the tax base. The remarkable impact of FDI in BC is visible in employment and GDP contributions from the activities of foreign multinational enterprises (MNEs).

From 2016 to 2022:

- **Foreign MNE employment in BC (+46.3%) increased significantly more than in Canada (+14.3%).** BC ranked first in percentage change in foreign MNE employment among Canadian provinces and territories.
- **BC accounted for 1 in 3 of the foreign MNE jobs gained in Canada,** the second largest gain (+110,457) in such jobs after Ontario (+182,761). Quebec was third (+35,351 jobs).
- **The *professional, scientific and technical services* sector accounted for 40.4% of all foreign MNE employment gains in BC,** increasing by 191.4% to 67,952 jobs. Nearly one in every five foreign MNE jobs in the province was in *professional, scientific and technical services* in 2022, up from about one in 10 in 2016. Jobs in the sector tend to pay well: the average annual salary in BC is 43.4% higher than the overall provincial average.
- **The fastest growing sources of foreign MNE employment in BC were Sweden (+886%) and China (+832%).** US-owned firms accounted for two-thirds of foreign MNE employment in BC in 2022; the United Kingdom, Sweden, Japan, and France were the largest non-US sources. US MNE jobs grew by 40.8% to 231,434 jobs; non-US foreign MNE jobs increased even faster, growing by 58.5% to 117,594 jobs.
- **Overall, foreign MNEs employed 349,028 people in BC, ranking third in Canada.** Ontario was first with 1,313,325 foreign MNE jobs, followed by Quebec (413,815).
- **The contribution to GDP from foreign MNEs increased by 44.7% to \$37.1 billion in 2021** (the latest available). BC's share of national GDP contributions from foreign MNEs was 10.1% in 2021, considerably lower than its 13.0% share of national MNE employment that year. The discrepancy arises because BC foreign MNEs are more concentrated in retail, suggesting the need to focus investment attraction on industries with higher productivity.

The rapid increase in employment at foreign MNEs and their growing contributions to GDP in the province highlights the importance of attracting FDI. Invest Vancouver promotes the region to foreign firms and investors as a destination for FDI, targeting select, export-oriented industries where local advantages such as a skilled workforce and specialized talent offer greater competitiveness in global markets. Almost by definition, such firms need to have above average productivity to be globally competitive. This report provides data-driven intelligence on the impact of FDI through the activities of foreign MNEs in BC and suggests pathways to more effective investment attraction strategies, which will ultimately benefit the BC economy.

## Report Overview

### Introduction

Foreign direct investment (FDI) can be beneficial for the regions where it lands, creating jobs and generating economic activity. Foreign multinational enterprises (MNEs) in Canada tend to be more productive and innovative than Canadian firms.<sup>1</sup> Additionally, many FDI-supported jobs are in technology- and knowledge-intensive fields, which typically offer relatively well-paid positions. The MNEs investing in BC are a key driver of employment growth in the province. They often introduce global best practices and cutting-edge technologies, promoting skill development and training among local employees, which can boost productivity and competitiveness.

To develop insights that will improve FDI attraction strategies, this report expands on the [Foreign Direct Investment in British Columbia](#) October 2022 study of the downstream impacts of FDI. For the first time, the data support trend analysis in employment and contributions to gross domestic product (GDP) produced by the activities of foreign MNEs in the province. The picture that emerges is positive, demonstrating that BC has benefitted from FDI attraction. Foreign MNEs in BC employed 349,028 people in 2022, up 46.3% since 2016.

The rest of this overview defines FDI; explains how FDI is measured and analyzed; summarizes financial metrics for FDI flows; and introduces the Statistics Canada (StatCan) BC Activities of Multinational Enterprises (AMNE) dataset.

The body of the report analyzes the StatCan BC AMNE dataset in two sections:

- The first section describes the employment impact, from 2016 to 2022, of foreign MNEs in BC.<sup>2</sup> This includes BC's share of national MNE employment; employment trends (growth and share) by industry classification; jobs by source country; and a breakdown of US and non-US foreign MNE jobs by industry classification.
- The second section covers foreign MNE contributions to GDP, from 2016 to 2021.<sup>3</sup> This includes national context; GDP contributions by industry classification and productivity implications; and, the source of contributions by country.

The report concludes with a discussion of how Invest Vancouver will convert the resulting business intelligence into FDI attraction strategies and suggests areas for further exploration.

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<sup>1</sup> [OECD "FDI Qualities Review of Canada" \(2024\)](#).

<sup>2</sup> This is the most granular data available.

<sup>3</sup> StatCan has not yet released the relevant provincial data for 2022.

## Foreign direct investment makes headlines one project at a time

FDI occurs when an individual or firm from one country invests in a business in another and the investor has significant control or influence over the business's decisions.<sup>4</sup> Firms engage in FDI strategies for a variety of reasons, including gaining access to markets; securing natural resources; acquiring technology and intellectual property; connecting to other nearby countries through geographic proximity, transportation infrastructure, and trade agreements; accessing specialized expertise; and leveraging low-cost environments and favorable economic policies.

FDI can take various forms, including greenfield investments (initiating new operations from the ground up) and brownfield investments (making acquisitions, and renovating or expanding existing facilities).

In 2024, for instance:

- Lumotive, a US-based manufacturer of 3D sensors, and Wayve, a UK-based developer of AI software for autonomous driving, both established a presence in Canada by opening research and development offices in the Metro Vancouver region.
- SandboxAq, a US-based spinoff of Google-parent Alphabet, acquired Vancouver-based Good Chemistry, a firm that specializes in quantum chemistry simulation for designing materials and drugs.
- Amgen, an American biotechnology giant, expanded its Canadian operations with a \$27 million investment in its Burnaby research facility.

Some FDI projects, like those mentioned above, are public knowledge. Invest Vancouver worked with Lumotive and Wayve during their respective location searches; the acquisition of Good Chemistry was covered by the media and is included in data from the commercial service PitchBook; and the Amgen project generated media coverage. Yet, the investing firms are not required to announce their activity, so a comprehensive, project-by-project list of FDI investments does not exist.<sup>5</sup> In the absence of such a list, Invest Vancouver focuses on the cumulative contributions to provincial employment and GDP that result from the aggregate impact of all the new operations, expansions, and acquisitions.

## Two approaches to tracking FDI

StatCan measures and analyzes FDI in aggregate using two approaches.

1. The first treats FDI as a flow of capital across international boundaries, tracking it with mandatory reporting of financial metrics such as the quarterly inflows of foreign capital into Canadian businesses and the total value of foreign investments in Canadian businesses.

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<sup>4</sup> The foreign firm's investment may establish effective control or substantial influence over the Canadian operation's decision-making processes (as in an acquisition) or maintain it (as in an expansion to an existing operation). Direct investment is one of four functional categories (along with portfolio investment, reserves assets and other investment) of financial assets and liabilities in a country's international investment position, i.e. what it owns (its external assets) and what it owes to non-residents (its external liabilities). In contrast to the other three functional categories, in direct investments the investor has a significant influence on the management of an enterprise, including investments where there is a controlling interest. Statistics Canada, "Canada's International Investment Position (IIP)."

<sup>5</sup> fDi Markets tracks investment projects globally using news publications, industry organizations, and other public sources, which makes it useful but not comprehensive.



2. The second approach, the one adopted for this report, considers the impact of FDI as a set of activities carried out by foreign-controlled firms, measured by their contributions to GDP and employment.

To illustrate the difference between the two approaches, consider a foreign firm investing in a new operation in Canada. From a capital flow perspective, the focus is the inflow of funds and its effect on the balance of payments (the record of economic transactions between residents of a country and the rest of the world), and the effect on Canada's international investment position (the value and composition of the country's external financial assets and liabilities). Considering the investment as a set of activities, in contrast, shifts the focus to the impact of firm's operations on the economy. These might include job creation, contributions to GDP, technology transfer, supply chain development, knowledge spillovers, and contributions to innovation. The employment and GDP contributions from foreign MNEs covered in this report underscore the positive impact and importance of attracting FDI.

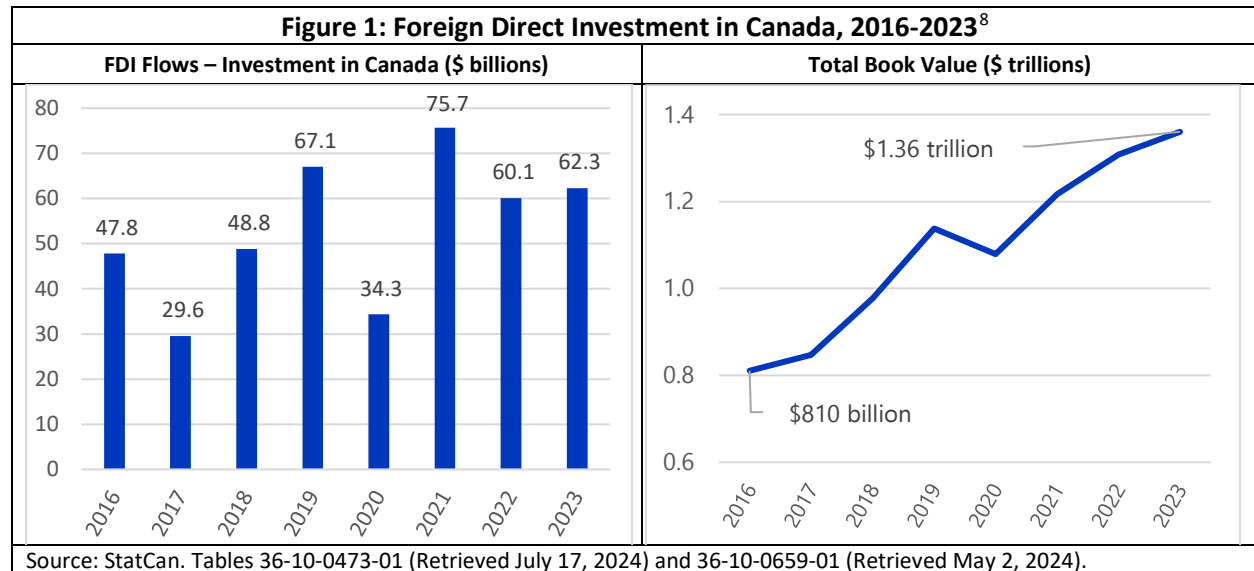
### **FDI measured as a flow of capital across international boundaries**

Invest in Canada provides in-depth coverage of the financial metrics used to track FDI as a capital flow, which are briefly summarized in Figure 1.<sup>6</sup> The net annual flows of FDI into Canada for the period 2016 to 2023 were volatile, ranging from a low of \$29.6 billion in 2017 to a high of \$75.7 billion in 2021. The total book value of foreign investments in Canadian businesses, a financial metric that tracks the cumulative value of direct investments in Canada up to a given point in time, rose from \$810 billion in 2016 to \$1.36 trillion in 2023. These national statistics cannot be disaggregated for sub-national levels, which means provincial, census metropolitan area, and municipal details are not available.<sup>7</sup> As demonstrated by the positive annual inflows and increasing total book value, investors continue to choose to invest in Canada.

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<sup>6</sup> See Figures A1 and A2 in the appendix for the annual FDI flows and total FDI stock by country of origin. For a detailed analysis of these financial metrics, see [FDI Report 2023 | Invest in Canada \(investcanada.ca\)](#).

<sup>7</sup> To reduce the response burden of mandatory reporting, firms are only required to report consolidated balance sheets with data aggregated for all of their Canadian establishments.



**FDI analyzed as a set of activities of foreign-controlled firms**

The second StatCan approach provides a clearer picture of the role of FDI in the provincial economy because the *Activities of Multinational Enterprises* (AMNE) dataset measures the downstream impact of FDI in terms of the jobs and contributions to GDP produced by the activities of foreign MNEs.<sup>9</sup> MNEs include both foreign multinationals (firms in Canada controlled by a foreign parent, i.e. greater than 50% foreign ownership of voting shares) and Canadian multinationals (Canadian-controlled firms with a foreign affiliate). Some foreign multinational enterprises operating in British Columbia are immediately foreign-owned but have an ultimate Canadian parent (known as round-tripping).

At the national level, the contributions of foreign MNEs to gross domestic product (GDP), employment, and gross fixed capital formation are broken out by industry, and by country of origin.<sup>10</sup> Metro Vancouver purchased provincial AMNE data specific to BC, hereafter referred to as the *StatCan BC AMNE dataset*. StatCan does not release sub-provincial AMNE data, so data covering just the Metro Vancouver region is unavailable.

<sup>8</sup> The yearly changes in overall investment position (the total book value in the second chart in Figure 1) are not necessarily equivalent to changes in the overall flow of the volume of investment (the FDI flows in the first chart in Figure 1). “[T]hese changes in position occasionally reflect both a transactional component [the FDI flows] and a revaluation component [adjustments for currency fluctuations] that can give rise to changes in the investment stock without an accompanying change in the flow.” Guy Gellatly and Ryan Macdonald, "Canada's International Investment Position: Recent Trends and Implications for Aggregate Measure of Income and Wealth," *Economic Analysis (EA) Research Paper Series*, Statistics Canada, February 2012, p. 12.

<sup>9</sup> Lipsey recommends this approach. R. E. Lipsey, "Home- and Host-Country Effects of Foreign Direct Investment," in *Challenges to Globalization: Analyzing the Economics*, ed. R. E. Baldwin and L. A. Winters (Chicago: University of Chicago Press, 2004), 333-382.

<sup>10</sup> For national level AMNE data see [Activities of Multinational Enterprises: Interactive Tool \(statcan.gc.ca\)](https://www150.statcan.gc.ca/n1/pub/62-625-x/2023001/article/00001-eng.htm). **GDP** is the total unduplicated value of the goods and services produced in a region. [Gross Domestic Product \(statcan.gc.ca\)](https://www150.statcan.gc.ca/n1/pub/62-625-x/2023001/article/00001-eng.htm) **Employment** is the number of jobs [Labour statistics consistent with the System of National Accounts \(SNA\), by job category and industry \(statcan.gc.ca\)](https://www150.statcan.gc.ca/n1/pub/62-625-x/2023001/article/00001-eng.htm). **Gross fixed capital formation** is any new or existing acquisition of non-financial assets, minus the value of disposals of non-financial assets [Gross Capital Formation \(statcan.gc.ca\)](https://www150.statcan.gc.ca/n1/pub/62-625-x/2023001/article/00001-eng.htm).

In the StatCan BC AMNE dataset:

- The primary unit of analysis of MNEs is the *establishment*.<sup>11</sup>
- Establishments are assigned to one of twenty groups of related industries called *sectors*.<sup>12</sup>
- Government Business Enterprises, which by definition are not foreign-owned, are excluded.
- Statistics Canada may suppress data for sectors and countries to maintain firm confidentiality, especially where one or two large firms dominate.
- The data is specific to BC. For firms with activity in more than one province, the impacts of the non-BC activities are excluded.

As noted above, the rest of this report focuses on the downstream impacts of FDI through the activities of foreign-controlled companies in BC, specifically the resulting employment and contributions to GDP.<sup>13</sup>

## Employment Contributions from the Activities of Multinational Enterprises in BC

### BC's share of Canada's foreign MNE employment continues to grow<sup>14</sup>

BC's share of Canadian employment at foreign MNEs increased from 10.6% in 2016 to 13.5% in 2022, reflecting a percentage increase in foreign MNE jobs that was significantly greater in the province than in the country as a whole, as shown in Figure 2. For comparison, BC's share of all Canadian jobs in the corporate sector during the period increased from 12.9% to 14.2%.<sup>15</sup>

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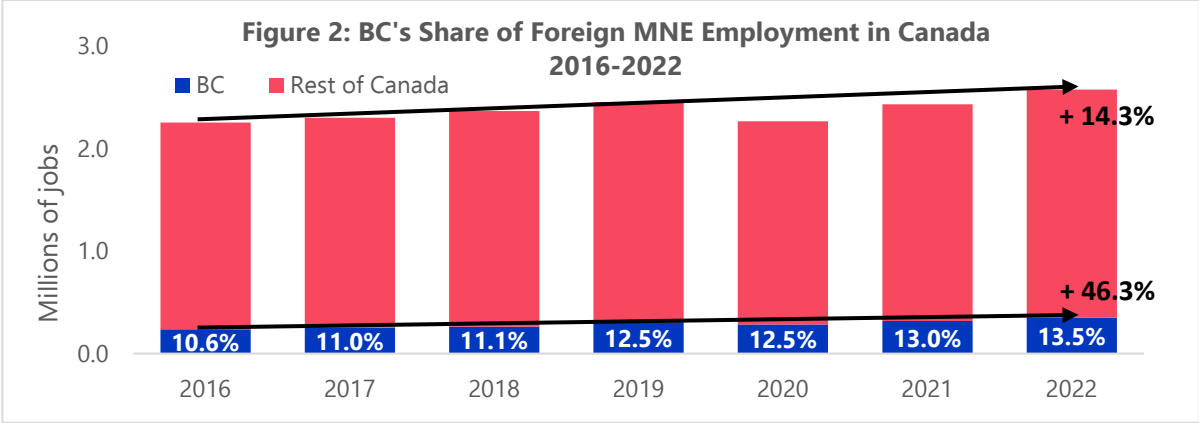
<sup>11</sup> StatCan defines an establishment as the most homogenous unit of production for which a business keeps accounting records. An establishment is typically the smallest entity or group of entities that: (a) produces a uniform set of goods or services; (b) operates within a single province; and (c) provides data on the value of its output, the cost of key inputs, and the cost and quantity of labor used in production. [Business register data \(statcan.gc.ca\)](https://www150.statcan.gc.ca/n1/pub/92-625-x/2016001/article/00001-eng.htm).

<sup>12</sup> A *sector* is the broadest category of the North American Industry Classification System (NAICS). The NAICS hierarchy consists of five levels of increasing specificity: *sector, subsector, industry group, NAICS industry, national industry*. Establishments are assigned to NAICS sectors based on their business register NAICS code.

<sup>13</sup> The StatCan BC AMNE dataset also includes data on gross fixed capital formation, a metric that exhibits considerable annual fluctuation. This report focuses on employment and contributions to GDP (value added), i.e. how the capital formation ultimately translates into economic activity. The gross fixed capital formation data is included in the Appendix.

<sup>14</sup> Figures on this page from StatCan AMNE dataset.

<sup>15</sup> Foreign MNEs belong to the portion of the economy comprised of businesses with a distinct legal identity (the corporate sector). They are not part of the non-corporate sector (unincorporated businesses, sole proprietorships, partnerships, and informal enterprises), the public sector (the portion of the economy owned, operated and controlled by the government) or the non-profit sector (which is neither part of the government nor operated for profit).



Source: StatCan. Table 36-10-0620-01 Activities of multinational enterprises in Canada, Canadian and foreign multinationals, by province, sector and industry, establishment level

The MNE job numbers underscore the province’s attractiveness as a destination for foreign investment:

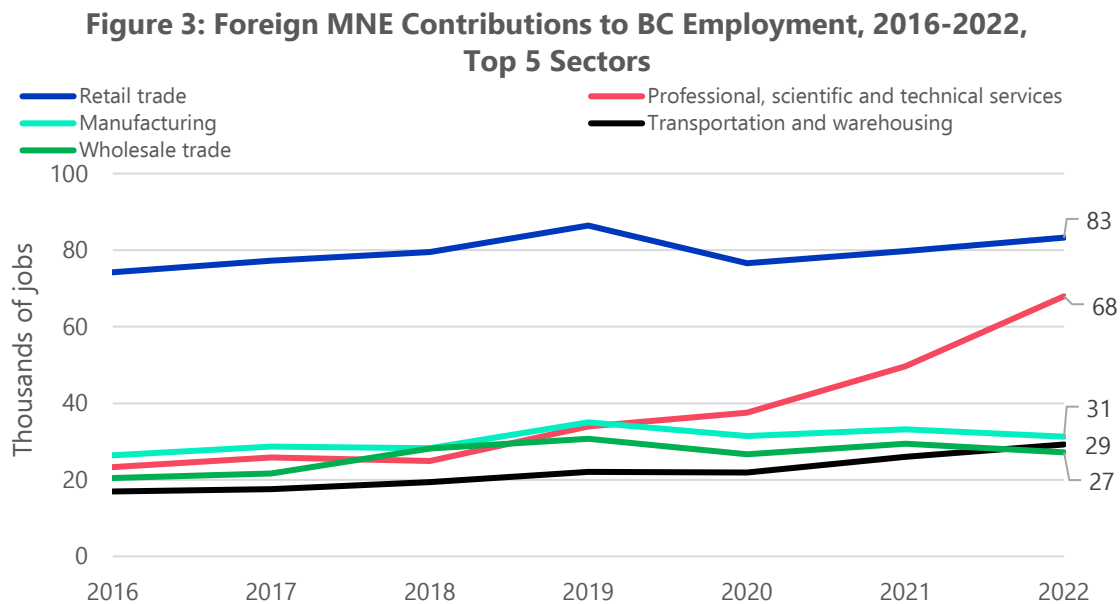
- **Foreign MNE employment in BC (+46.3%) increased significantly more than in Canada (+14.3%).** It also outpaced employment growth in the total economy across all industries, which increased 16.6% in BC and 8.2% in Canada.
- **BC accounted for one third of the increase in jobs at foreign MNEs in Canada.**
- **BC ranked first in percentage change (+46.3%) and had the second largest absolute gain in foreign MNE jobs** among Canadian provinces and territories.<sup>16</sup> Ontario gained the most MNE jobs (+182,761), BC was second (+110,457), and Quebec was third (+35,351).
- **BC was third in Canada in total foreign MNE jobs in 2022.** Ontario was first with 1,313,325 foreign MNE jobs, followed by Quebec (413,815) and BC (349,028). The Canadian total was 2,576,262 foreign MNE jobs.

In 2022, almost one in five jobs (18.2%) at incorporated businesses in the province was at a foreign MNE, up from 15.0% in 2016. These are just the *direct* jobs, i.e. the people who work at those firms. When considering employment, it is important to note the broader impact of foreign MNEs. Foreign MNEs also support a growing number of additional *indirect* and *induced* jobs. Foreign MNEs sustain indirect jobs when they purchase goods and services from suppliers based in BC and Canada. Employees of foreign MNEs and their suppliers create induced jobs when they spend their wages.

<sup>16</sup> See Figure A3 in the appendix for MNE jobs by province.

**Firms in professional, scientific and technical services are driving growth**

From 2016 to 2022, the *professional, scientific and technical services* sector was the fastest growing among BC foreign MNEs, as shown in Figure 3. Employment in this sector increased by 191.4%, rising from 23,322 to 67,952 jobs. This growth accounted for 40.4% of the total foreign MNE employment increase during the period. Firms in the province’s *professional, scientific and technical services* sector, which is concentrated in the Metro Vancouver region, rely on the highly specialized knowledge and skills of their well-educated and often licensed workforce.<sup>17</sup> The sector offers quality employment opportunities, typically providing significantly higher compensation (an average of \$86,524 per year in BC) compared to the provincial average of \$60,319 across all sectors.<sup>18</sup>



Source: StatCan BC AMNE dataset

Figure 3 also shows:

- *Transportation and warehousing* increased by 72.4% to 29,235 jobs. The average salary in the sector in BC is \$66,845.
- Employment at foreign MNEs engaged in *wholesale trade* grew by 32.8% to 27,190 jobs, while the number of jobs at foreign MNEs in *manufacturing* expanded by 18.4% to 31,278. The average salary in *wholesale trade* is \$68,852; in *manufacturing*, it is \$63,862.
- Jobs in *retail trade* increased by 12.1% to 83,223, making it the largest but slowest-growing sector among the five largest sectors for foreign MNE employment in BC. The average salary in the *retail trade* sector in BC is \$39,120, the only one of the top five sectors for foreign MNE employment to pay below the overall provincial average.

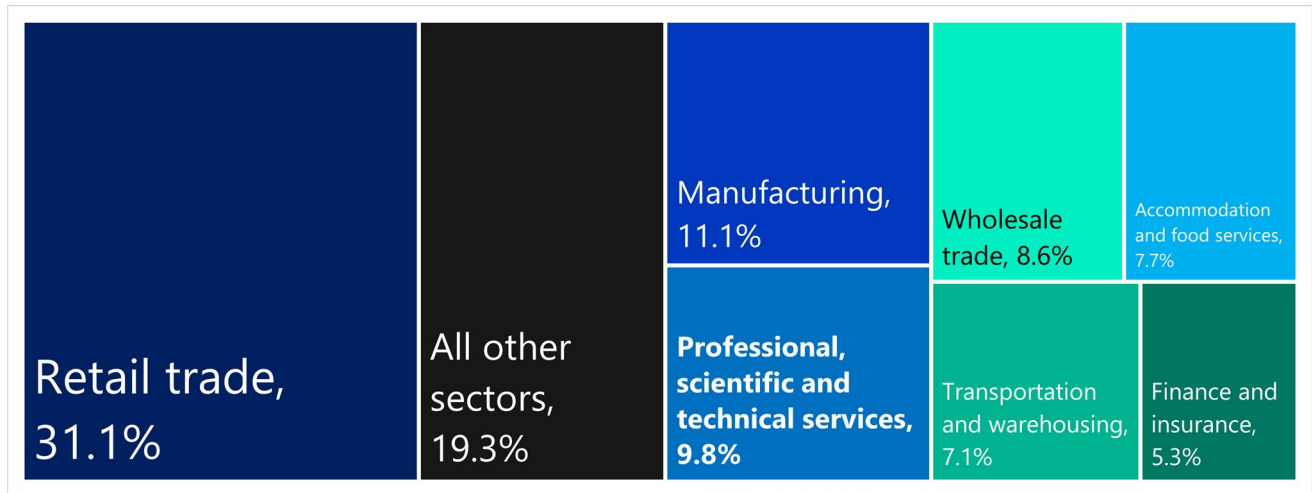
<sup>17</sup> The sector encompasses computer systems design; architectural, engineering, and related services; scientific research and development services; management, scientific, and technical consulting; accounting and related services; legal services; specialized design services; advertising and related services; and others.

<sup>18</sup> Moreover, MNEs generally pay more than domestically owned firms do and the presence of foreign firms raises wages. See, for example, [BDO Canada "Foreign direct investment in the Canadian economy" \(2023\)](#). Provincial wage data by sector from Lightcast Q3 2023 Data Set (May 2024).

**Firms in professional services account for an increasing share of jobs at BC MNEs**

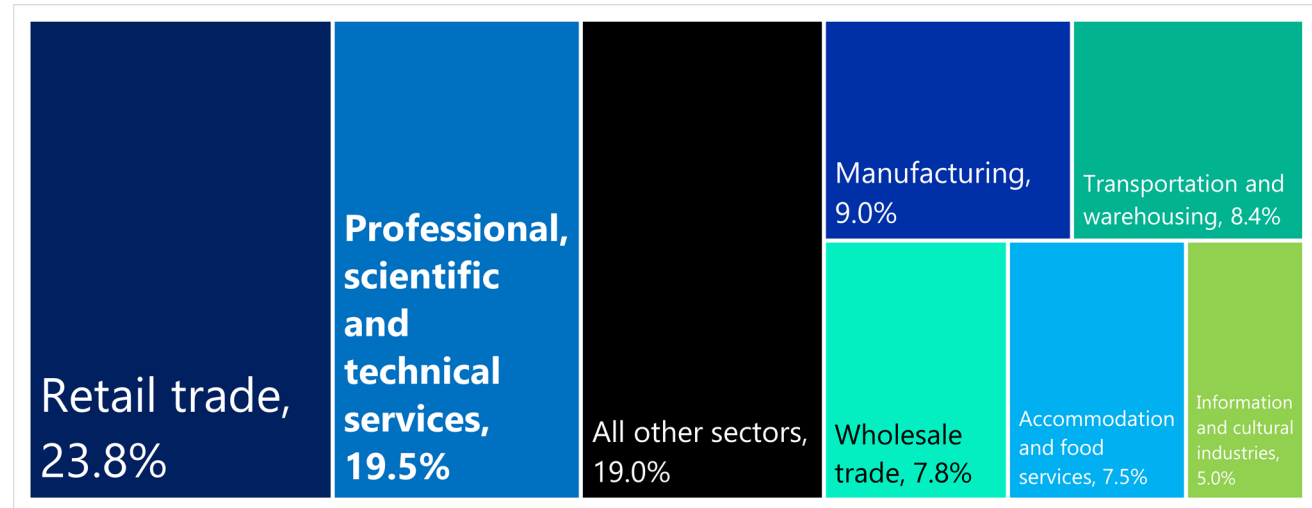
The increase in jobs at foreign-owned firms in the *professional, scientific and technical services* sector has significantly altered the composition of BC’s foreign MNE workforce in a relatively short time, as shown in Figures 4 and 5. The sector accounted for 1 in 5 foreign MNE jobs in the province in 2022, up from one in 10 in 2016. Employment at foreign MNEs in *retail trade* was up slightly during the period, but the sector’s share of provincial foreign MNE employment fell by 7.3 percentage points to 23.8%.

**Figure 4: Foreign MNE Contributions to BC Employment in 2016 – Share by Sector**



Source: StatCan BC AMNE dataset

**Figure 5: Foreign MNE Contributions to BC Employment in 2022 – Share by Sector<sup>19</sup>**



Source: StatCan BC AMNE dataset

<sup>19</sup> The top five sectors for MNE employment in Canada in 2022 were manufacturing (20.6%), retail trade (16.8%), professional, scientific and technical services (13.9%), wholesale trade (11.5%), and administrative and support, waste management and remediation (7.3%).

**US-owned firms account for two-thirds of foreign MNE employment in BC**

Employment at US-owned MNEs in BC grew by 40.8%, rising from 164,369 jobs in 2016 to 231,434 jobs in 2022, as shown in Figure 6. This impressive growth occurred despite the global pandemic. During the same period, employment at BC foreign MNEs with non-US owners increased by 58.5%, from 74,402 to 117,594 jobs. Thus, while employment at US MNEs grew, employment at non-US foreign MNEs grew even faster. Consequently, the US share of foreign MNE employment in BC fell slightly to two-thirds (66.3%).

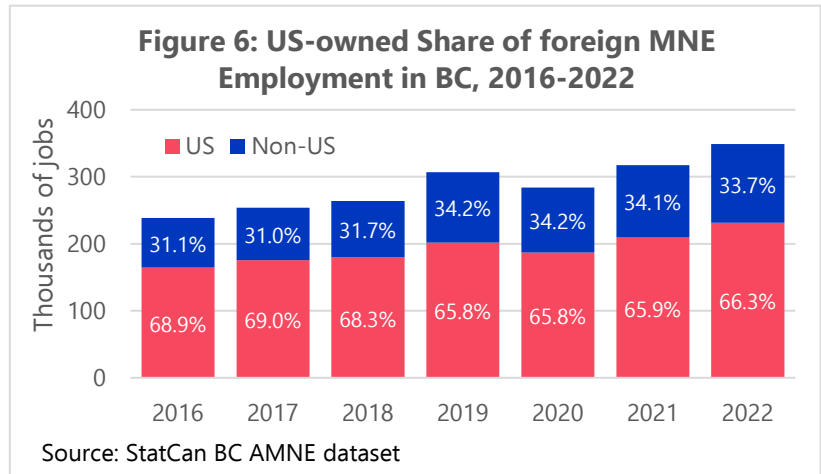
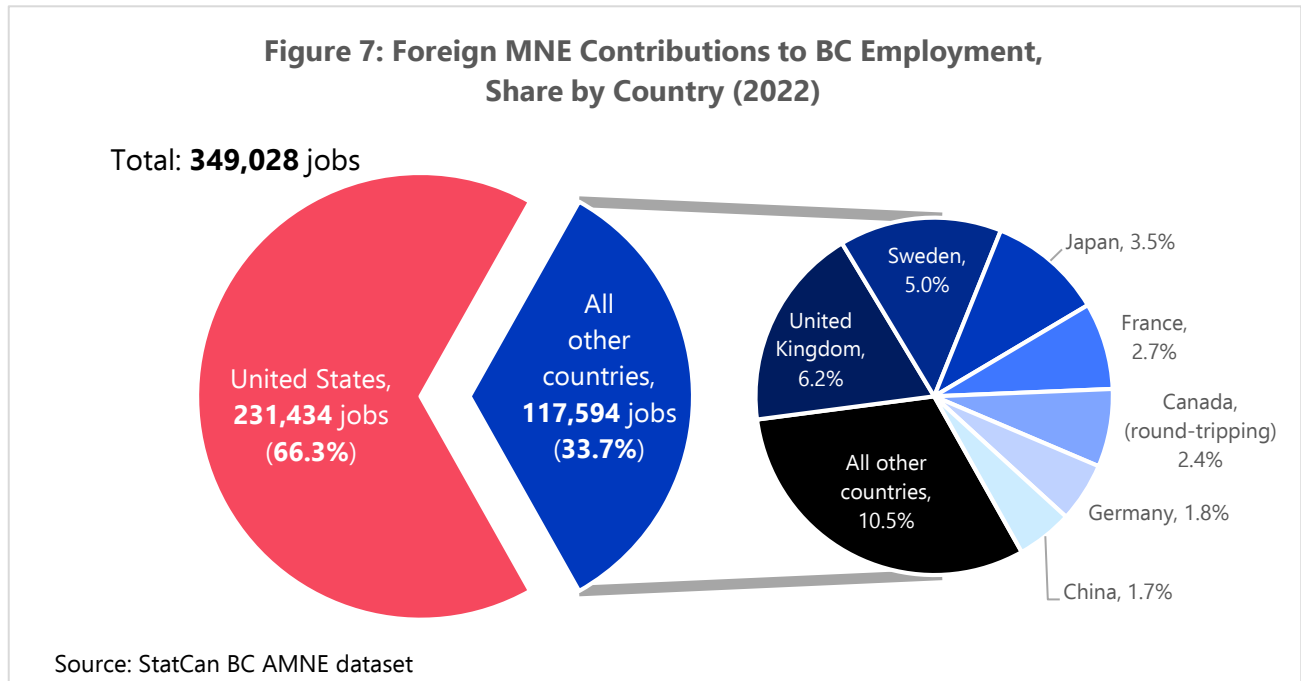


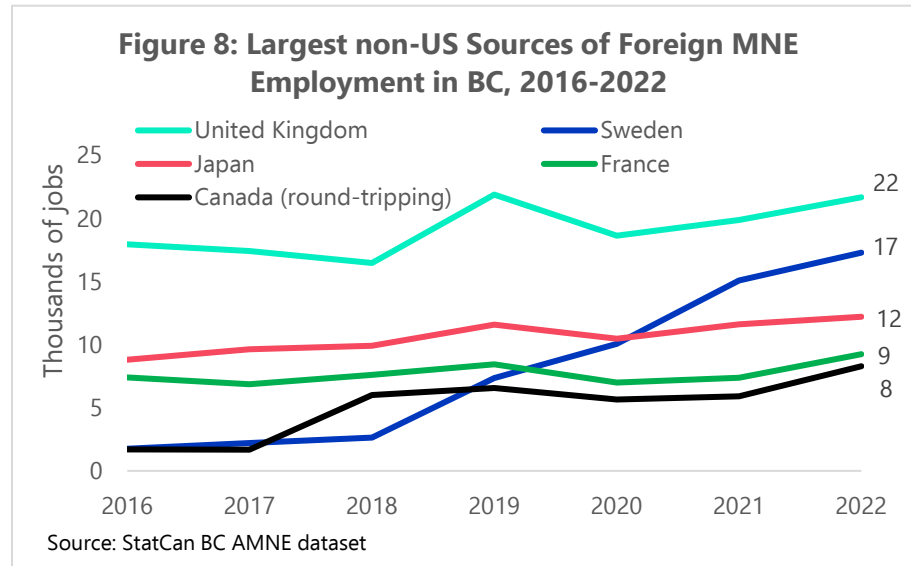
Figure 7 presents a breakdown of the employment contribution from non-US foreign MNEs. The United Kingdom, Sweden, Japan, and France are the largest non-US sources of foreign MNE jobs. After US firms, those from the United Kingdom accounted for the most jobs in 2022 (18.4% of the 117,594 non-US foreign MNE jobs, 6.2% of all foreign MNE jobs).



**Rising BC employment at foreign-owned firms from Sweden, China, the UK and more**

Among the five largest non-American sources of foreign MNE employment in BC, the greatest percentage increases in employment for the period 2016 to 2022 were from Swedish and Canadian round-tripping<sup>20</sup>

enterprises, as shown in Figure 8. Notably, Sweden (+885.7%) and China (+832.1%) had the largest percentage gains in contributions to BC employment at foreign MNEs, as shown in Figure 9. Employment contributions from MNEs from both countries grew from relatively small starting positions in 2016 but finished 2022 among the seven largest non-US sources of foreign MNE employment in BC.



**Figure 9: Top Sources of BC Foreign MNE Employment, Ranked by % Change in Jobs since 2016**

| Country                 | Jobs in 2022 | % change 2016-2022 | Country             | Jobs in 2022   | % change 2016-2022 |
|-------------------------|--------------|--------------------|---------------------|----------------|--------------------|
| Sweden                  | 17,299       | 885.7%             | United Kingdom      | 21,693         | 20.8%              |
| China                   | 5,956        | 832.1%             | Norway              | 1,378          | 19.2%              |
| Canada (round-tripping) | 8,295        | 389.7%             | Italy               | 1,455          | 18.6%              |
| Indonesia               | 2,006        | 110.5%             | Ireland             | 3,471          | 17.4%              |
| Denmark                 | 1,653        | 80.5%              | Germany             | 6,334          | 4.8%               |
| Singapore               | 1,239        | 74.3%              | Switzerland         | 4,535          | 1.2%               |
| Australia               | 4,239        | 66.6%              | Spain               | 1,384          | -1.8%              |
| Belgium                 | 1,815        | 64.9%              | Netherlands         | 3,488          | -2.6%              |
| United States           | 231,434      | 40.8%              | Hong Kong           | 2,403          | -4.1%              |
| Japan                   | 12,217       | 38.7%              | All other countries | 7,483          | 17.8%              |
| France                  | 9,251        | 25.0%              |                     |                |                    |
| <b>Total</b>            |              |                    |                     | <b>349,028</b> | <b>46.3%</b>       |

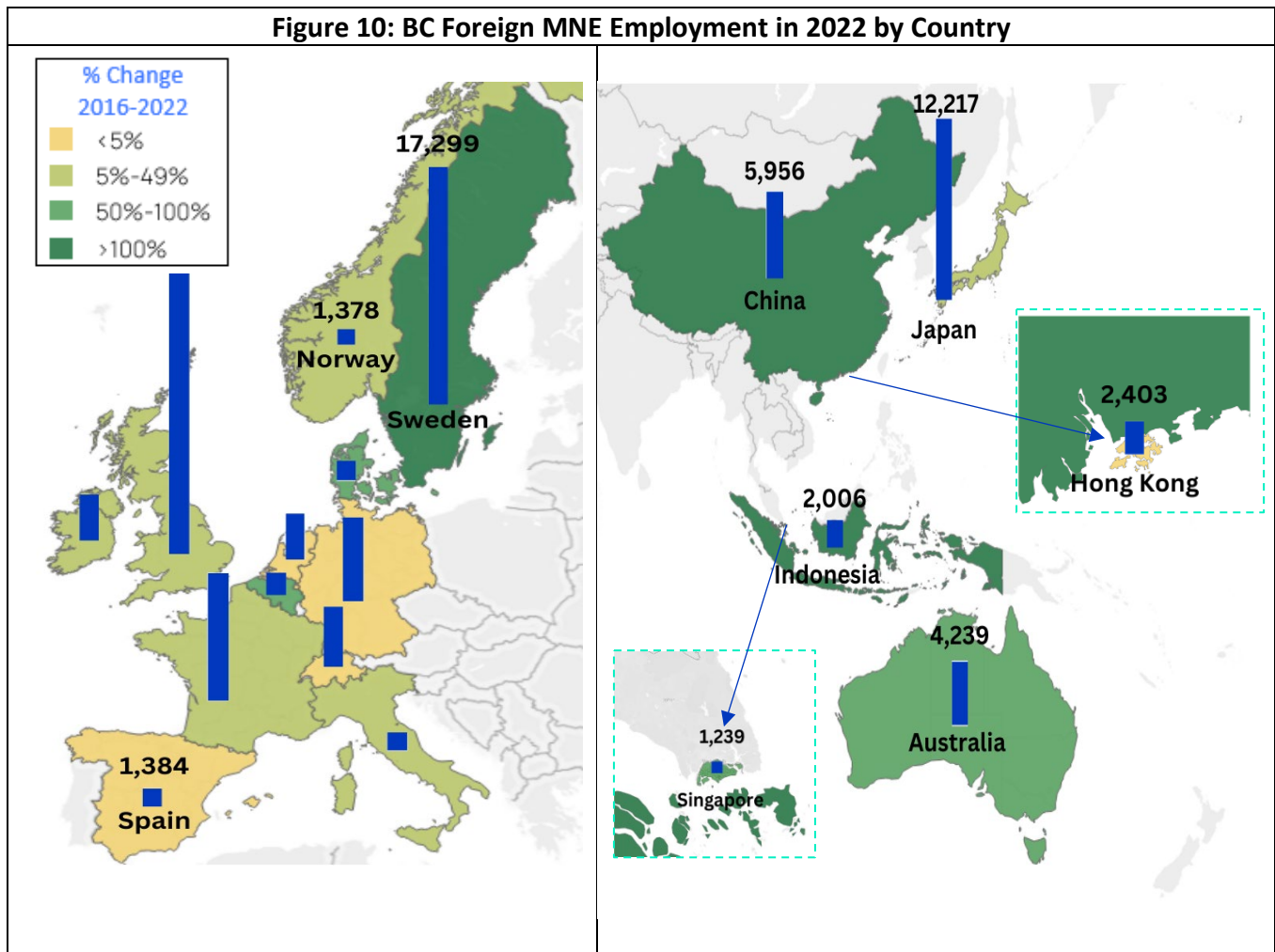
Source: StatCan BC AMNE dataset

<sup>20</sup> Foreign-owned enterprises that have an ultimate Canadian parent.



**Global sources of foreign MNE employment in BC**

For a visual representation of the sources of BC employment at foreign MNEs, Figure 10 presents the number of jobs in BC in 2022 broken out by home country of the firms for multinationals with headquarters in Europe and the Indo-Pacific. The shading of the country represents the change since 2016, with darker shades of green indicating greater percentage increases. (No data is available for the countries in grey.)



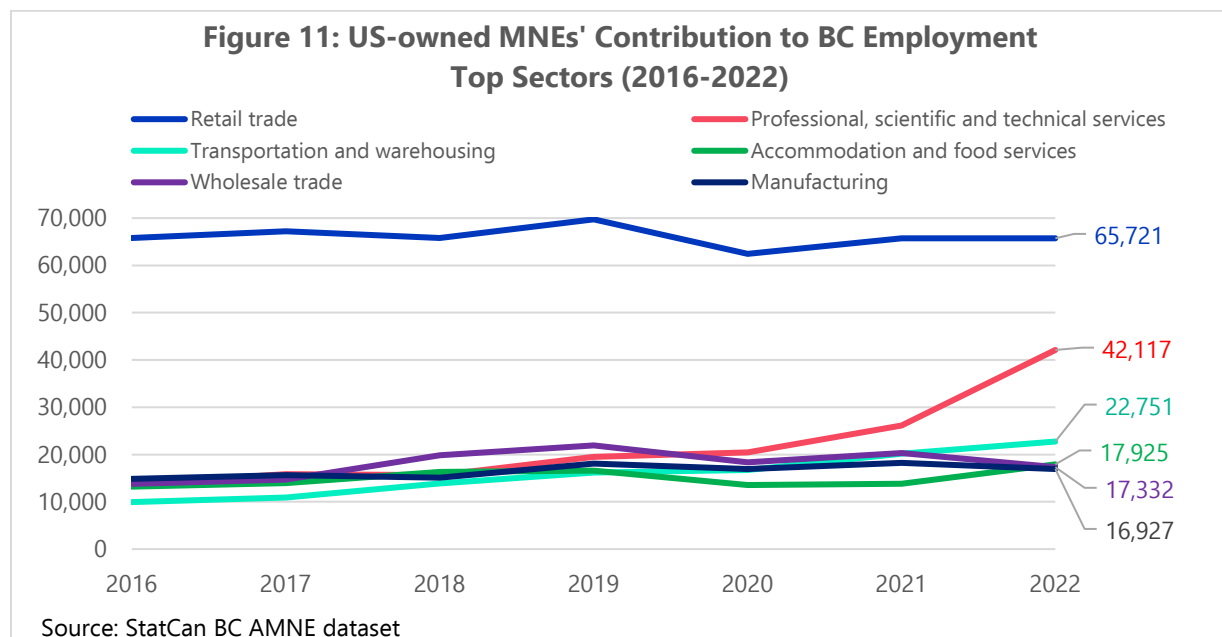
Source: StatCan BC AMNE dataset

In aggregate, MNEs from the twelve European countries in the map on the left side of Figure 10 employed 73,756 people in BC in 2022, an increase of 47.5% since 2016. Firms from the six countries in the Indo-Pacific map contributed 28,060 jobs in BC, a 73.6% increase.

**US MNE job growth in BC lead by professional services and transportation**

So far, MNE employment has been examined *by industry classification* (by sector, ignoring distinctions among countries), and *by country* of firm ownership (ignoring the sectors). Here, the focus shifts to foreign MNE employment by **country and sector**. Figure 11 breaks down US MNE employment by sector. Figure 12 does the same for all non-US countries in aggregate. Ideally, the breakdown would isolate individual countries, but non-US data is more limited because StatCan redacts the data or does not make it available. As shown previously, the share of BC MNE jobs from countries other than the US is comparatively quite small.

US MNEs in BC’s *professional, scientific and technical services* sector contributed 28,364 more jobs in 2022 than in 2016, as shown in Figure 11, marking a rise of 206.2%. The next largest increase was in the *transportation and warehousing* sector, which added 12,809 jobs for a gain of 128.8%.



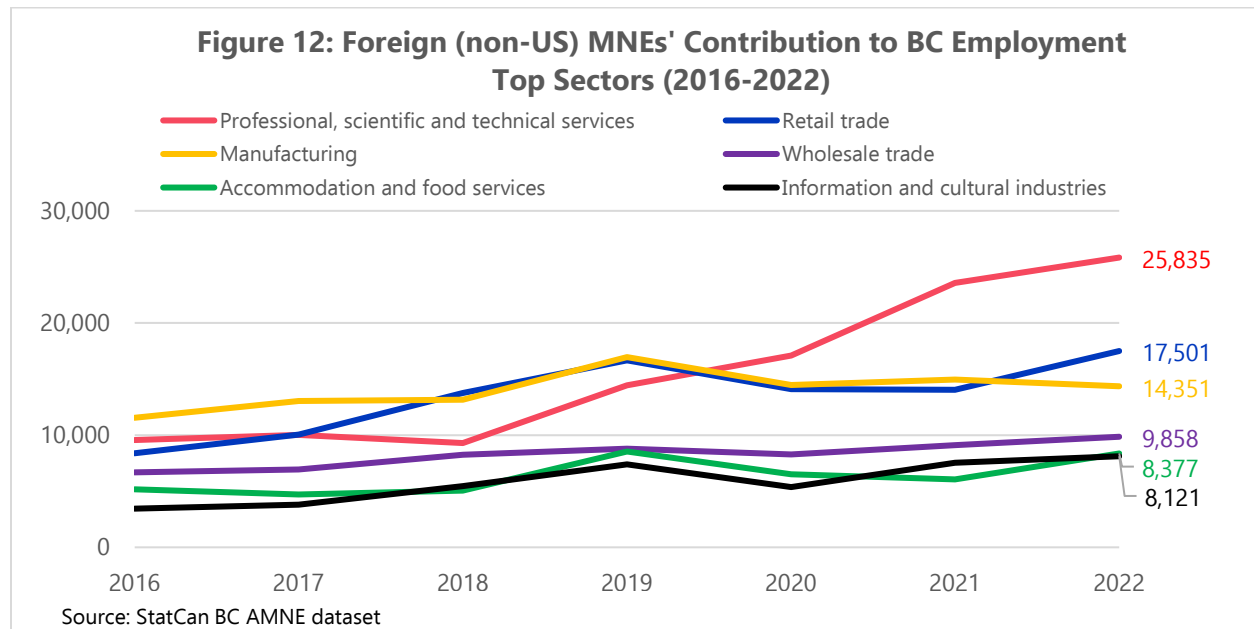
Combined, employment in the top sectors (Figure 11) grew by 39.1% to 182,773 jobs in 2022. Meanwhile, the remaining sectors saw a 47.9% increase to 48,620 jobs, split as follows:<sup>21</sup>

- 9,885** in *administrative and support, waste management and remediation services* (+34.0%)
- 9,317** in *information and cultural industries* (+86.1%)
- 7,084** in *finance and insurance* (+84.0%)
- 5,404** in *construction* (+62.6%)
- 4,167** in *arts, entertainment and recreation* (-30.5%)
- 3,875** in *real estate and rental and leasing* (+44.4%)
- 3,259** in *other services except public administration* (+38.0%)
- 1,832** in *agriculture, forestry, fishing and hunting* (+73.8%)
- 1,782** in *health care and social assistance* (+1,104.1%)
- 1,697** in *mining, quarrying, and oil and gas extraction* (+293.7%)
- 318** in *educational services* (-50.8%)

<sup>21</sup> The breakdown sums to 41 fewer jobs than the total BC employment at US MNEs because StatCan suppresses the minimal employment figures in the *utilities* and *management of companies and enterprises* sectors.

**BC foreign MNE job growth at non-US firms driven by professional services and more**

Non-US foreign MNEs in BC in the *professional, scientific and technical services* sector also expanded their employment contribution, accounting for the largest (+16,267 jobs) and fastest (+170.0%) increase from 2016 to 2022. Here, the next largest increase (+9,114 jobs) during the same period was in the *retail trade* sector, which increased by 108.7%, as shown in Figure 12. The next fastest increase (+135.5%) was in the *information and cultural industries* sector, which added 4,672 jobs.



Employment in the top sectors (Figure 12) grew by 87.6% to 84,043 jobs in 2022. Meanwhile, the remaining sectors saw a 15.3% increase to 33,325 jobs, split as follows:<sup>22</sup>

- 6,483** in *transportation and warehousing* (-7.6%)
- 5,878** in *finance and insurance* (-33.8%)
- 5,232** in *administrative and support, waste management and remediation services* (26.5%)
- 4,680** in *construction* (18.9%)
- 3,094** in *mining, quarrying, and oil and gas extraction* (175.8%)
- 2,973** in *health care and social assistance* (16,416.7%)<sup>23</sup>
- 1,214** in *other services except public administration* (-11.5%)
- 1,045** in *agriculture, forestry, fishing and hunting* (76.8%)
- 1,002** in *real estate and rental and leasing* (24.9%)
- 930** in *arts, entertainment and recreation* (57.6%)
- 794** in *educational services* (+79.2%)

See the appendix for additional breakdowns of MNE jobs by country by sector for the United Kingdom, Japan, and France.

<sup>22</sup> The breakdown sums to 226 fewer jobs than the total BC employment at non-US MNEs because StatCan suppresses the minimal employment figures in the *utilities* and *management of companies and enterprises* sectors.

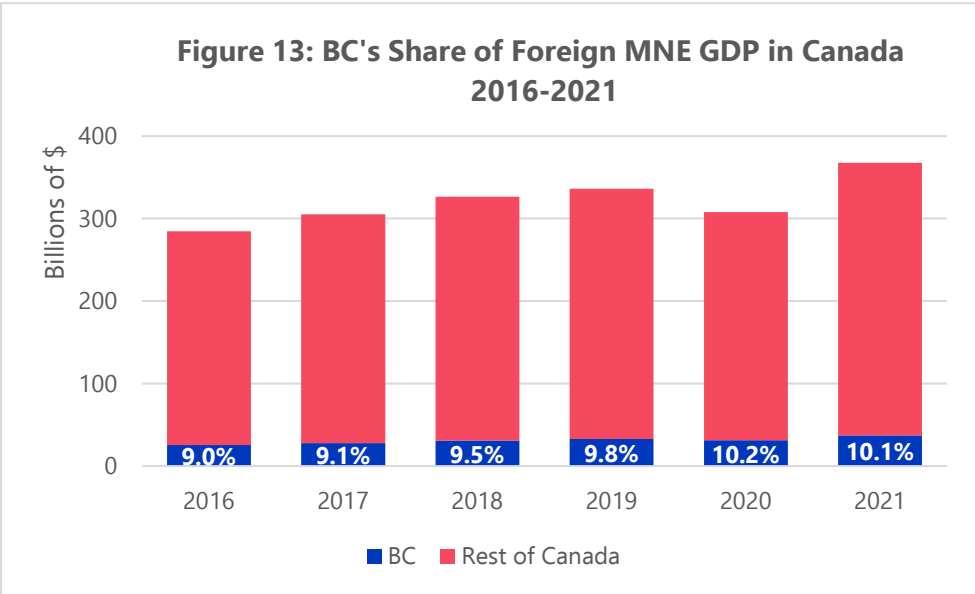
<sup>23</sup> In 2016, there were 18 non-US MNE jobs in BC in the sector.

## Contributions to GDP from the Activities of Multinational Enterprises in BC

The most recent AMNE data available for provincial GDP contributions is from 2021, a year when the economic shock caused by the global pandemic transitioned to recovery. Despite the challenges, the overall rebound was strong. Nationally, GDP contributions from foreign multinationals increased by 19.5% in 2021 compared to 2020; in BC, the increase was 18.7%. However, the recovery was uneven. Home renovations, exercise equipment sales, biotechnology investment, and software, for example, all outperformed areas exposed to supply chain disruptions, limitations on accessing local recreation and hospitality services, and travel restrictions. Due to the unusual conditions caused by the pandemic and its immediate aftermath, year-over-year changes are emphasized less in this section to avoid drawing misleading conclusions.

### The retail-heavy mix in BC lowers its share of national GDP contributions from foreign MNEs

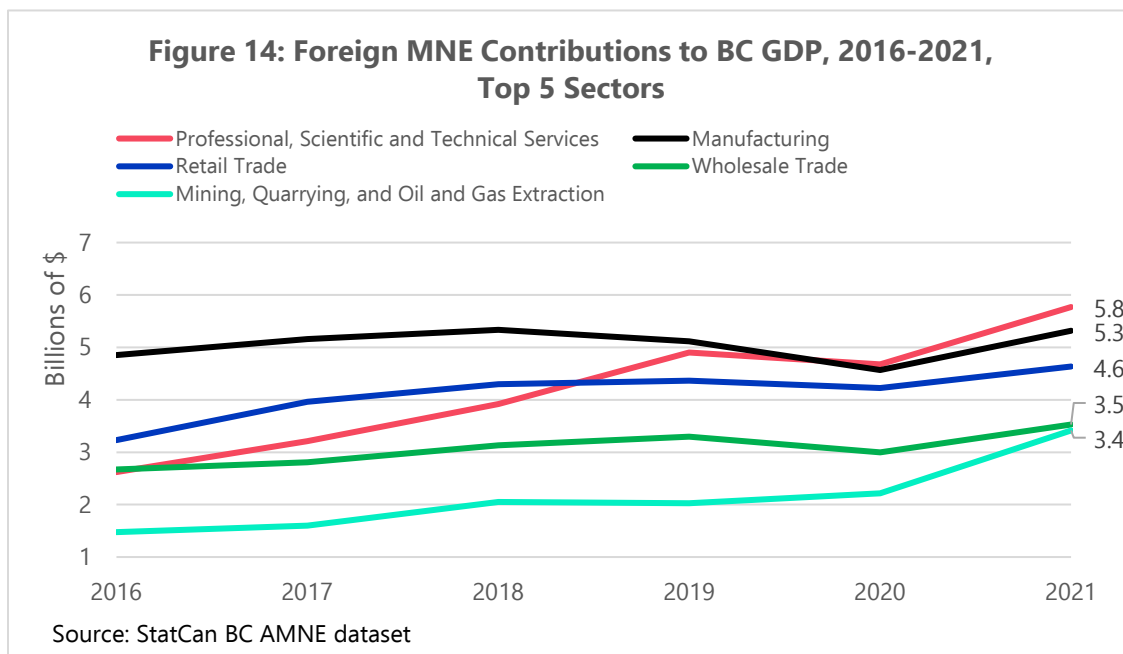
Prior to the pandemic, BC’s share of GDP from foreign MNEs in Canada was increasing, as shown in Figure 13. After the pandemic-induced decline in 2020, foreign MNE contributions to Canadian GDP rebounded to about \$370 billion in 2021, with \$37.1 billion (10.1%) from BC. However, BC’s share of national MNE employment that year was 13.0%. This discrepancy arises because manufacturing contributes more to GDP than retail, and foreign MNE activity in the rest of Canada is more concentrated in manufacturing than it is in BC. In BC, the largest foreign MNE sectors by employment are *retail trade; professional, scientific and technical services; and manufacturing*. Nationally (including BC), they are *manufacturing; retail trade; and professional, scientific and technical services*. This highlights the unique economic landscape of BC, where the distribution of foreign MNE activities differs significantly from the rest of the country.



Source: StatCan. Table 36-10-0620-01 Activities of multinational enterprises in Canada, Canadian and foreign multinationals, by province, sector and industry, establishment level

### Mixed growth in GDP contributions from the largest MNE sectors

In 2021, the data for contributions to GDP (value added) show a strong rebound following the pandemic-related downturn in 2020. Among foreign MNEs in BC, firms in the *professional, scientific and technical services* sector collectively contributed \$5.8 billion to provincial GDP in 2021. The sector's 120.1% increase, 2016 to 2021, moved it from fourth to first as a source of foreign MNE contributions to GDP. The *mining, quarrying, and oil and gas extraction* sector had the largest percentage increase (+131.5%) and moved into the top five foreign MNE sectors, ahead of *finance and insurance*. Value added from foreign MNEs in the *manufacturing* sector grew much slower (+9.6%) but it ranked second with a \$5.3 billion contribution to GDP. The *retail trade* sector slipped from second to third largest foreign MNE contributor to GDP, despite a 43.5% rise in value added to \$4.64 billion. In comparison, value added by foreign MNEs in the *wholesale trade* sector rose by 32.1% to \$3.5 billion.



### Foreign MNE productivity varies significantly across sectors

The five sectors with the largest contributions to foreign MNE GDP (*professional, scientific and technical services; manufacturing; retail trade; wholesale trade; and mining, quarrying, and oil and gas extraction*) have significantly different shares of foreign MNE employment, as shown in Figure 15.

- The *professional, scientific and technical services* (15.5% GDP, 15.6% employment) and *wholesale trade* (9.5% of GDP, 9.3% of employment) sectors have a balanced economic impact.
- The *manufacturing* sector contributes 14.3% of foreign MNE GDP, while employing 10.5% of the foreign MNE workforce, indicating high productivity. This suggests advanced technology, automation, and capital investment boost economic output per worker.
- The *retail trade* sector employs a large share of the foreign MNE workforce (25.1%) but contributes comparatively less to GDP (12.5%), indicating its labour-intensive and low-productivity nature. Similarly, the *accommodation and food services* sector has a low GDP

contribution (2.3%) but higher employment (6.3%), reflecting its labor-intensive, low-wage structure.

- Two sectors stand out for their disproportionate GDP contributions: *finance and insurance* (8.0% of GDP, 4.4% of employment from the activities of foreign MNEs) and the highly capital-intensive *mining, quarrying, and oil and gas extraction* sector, where there are relatively few jobs (1.7% of foreign MNE employment) compared to its value added contributions (9.2% of foreign MNE GDP).
- The *information and cultural industries* sector (6.2% of GDP, 5.2% employment) shows high productivity, as does the *construction* sector, which contributes 4.5% of GDP using 2.9% of the foreign MNE workforce.
- The *transportation and warehousing* sector (7.0% GDP, 8.2% employment) shows less value-added activity per worker.
- The “All other sectors” row in Figure 15 includes seven sectors, each contributing no more than 1.2% to foreign MNE GDP contributions and 1.5% to foreign MNE employment.

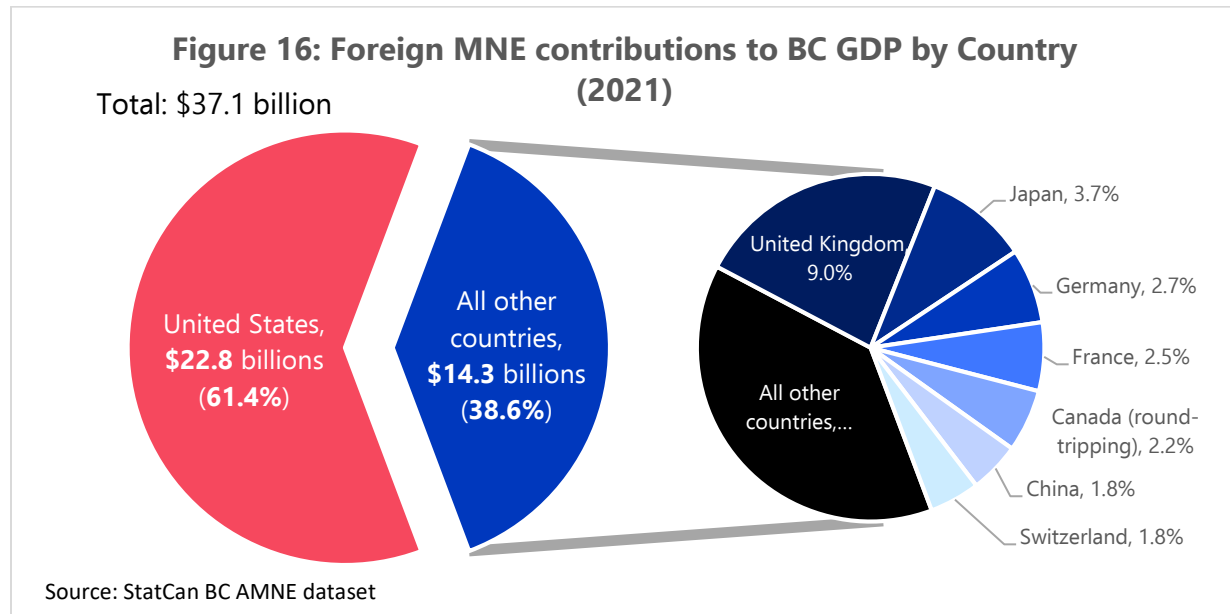
**Figure 15: Foreign MNE Contributions to the BC Economy in 2021 – Percentage Share by Sector**

| Sector  | GDP %         | Jobs %        |
|---|---------------|---------------|
| Professional, scientific and technical services                       | 15.5%         | 15.6%         |
| Manufacturing   | 14.3%         | 10.5%         |
| Retail trade  | 12.5%         | 25.1%         |
| Wholesale trade   | 9.5%          | 9.3%          |
| Mining, quarrying, and oil and gas extraction                         | 9.2%          | 1.7%          |
| Finance and insurance   | 8.0%          | 4.4%          |
| Transportation and warehousing  | 7.0%          | 8.2%          |
| Information and cultural industries                                   | 6.2%          | 5.2%          |
| Construction  | 4.5%          | 2.9%          |
| Administrative and support, waste management and remediation services | 3.9%          | 4.1%          |
| Real estate and rental and leasing                                    | 2.5%          | 1.5%          |
| Accommodation and food services                                       | 2.3%          | 6.3%          |
| All other sectors   | 4.6%          | 5.3%          |
| <b>Total</b>  | <b>100.0%</b> | <b>100.0%</b> |

Source: StatCan BC AMNE dataset

**US-owned firms are the largest source of foreign MNE contributions to GDP in BC**

Foreign-owned MNEs contributed \$37.1 billion to BC GDP in 2021, including \$22.8 billion from US-owned firms, as shown in Figure 16.



**Contributions to BC GDP from non-US Foreign MNEs in 2021 (\$, millions)**

|                                      |                                     |
|--------------------------------------|-------------------------------------|
| <b>\$3,334</b> United Kingdom        | <b>\$533</b> Australia              |
| <b>\$1,381</b> Japan                 | <b>\$406</b> Indonesia              |
| <b>\$998</b> Germany                 | <b>\$368</b> Singapore              |
| <b>\$915</b> France                  | <b>\$295</b> Ireland                |
| <b>\$835</b> Canada (round-tripping) | <b>\$279</b> Hong Kong              |
| <b>\$676</b> China                   | <b>\$223</b> Norway                 |
| <b>\$672</b> Switzerland             | <b>\$190</b> Italy                  |
| <b>\$632</b> Sweden                  | <b>\$134</b> Denmark                |
| <b>\$623</b> Netherlands             | <b>\$52</b> Spain                   |
| <b>\$555</b> Belgium                 | All other countries: <b>\$1,214</b> |

## Turning business intelligence into FDI attraction strategies

Canada continues to be a prime destination for FDI, as highlighted by a recent study by the Organization for Economic Co-operation and Development (OECD).<sup>24</sup> Over the past decade, FDI as a percentage of Canada's GDP has steadily increased, surpassing that of most other OECD countries. The study also reveals that foreign MNEs in Canada are more productive and innovative than Canadian firms. Moreover, many FDI-supported jobs are in technology- and knowledge-intensive fields, which typically offer relatively well-paid, full-time, permanent positions. Additionally, it revealed that FDI helps advance the country's sustainable development goals and generates positive spillover effects for domestic firms.

As confirmed by data presented in this report, BC has benefitted from FDI based on the employment generated by investments made by foreign MNEs. The successful attraction of FDI in BC has significantly increased its share of foreign MNE employment in Canada. The path to continued success will be challenging as other countries and regions aggressively compete for FDI and its associated benefits. This report will inform the ongoing refinement of Invest Vancouver's attraction strategy.

For example, the United States is the largest source of foreign MNE employment in BC, and the number of BC workers employed by American MNEs continues to grow. The US is one of Invest Vancouver's key markets, particularly in regions like the Cascadia Corridor and California that have deep connections to BC in high-growth industries such as the Life Sciences, Digital Media and Entertainment (notably film production, animation, visual effects, and gaming) and High-tech Services such as Software as a Service and cybersecurity.

Similarly, the *professional, scientific and technical services* sector, a key component of High-tech Services, saw the largest foreign MNE employment gains. High-tech Services is one of Invest Vancouver's key target industries as it is a regional strength and has exhibited rapid employment gains since the 2009. Promoting the region's value proposition to international firms in High-tech Services and supporting their investments in the region remains a priority.

Going forward, further refinement and deepening the findings from the report will provide the directions for future FDI attraction with specific focus on foreign MNE activity and FDI projects by **type**, **country**, and **industry classification**.

- **Type of FDI:** Analyzing the composition of the employment gains is crucial. How much is contributed by new branches, the expansion of existing operations, or the acquisition of existing Canadian firms? For instance, if employment growth is driven by expansion, what were the initial steps that led these firms to establish a presence in BC? Did they begin as small initial forays that expanded over time, or did they enter the market with a significant operation and continue to grow? Identifying these patterns should inform strategies to enhance the attraction of new foreign MNEs and support the expansion of those already established.

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<sup>24</sup> [OECD "FDI Qualities Review of Canada" \(2024\)](#).



- **Country:** Understanding the motivations behind FDI growth by country can offer valuable insights. For example, firms in Nordic countries may be attracted to BC due to its focus on sustainability and the green economy. If so, this message could be leveraged to attract firms from other countries with similar values. In contrast, the rapid employment growth at Chinese-owned MNEs might be driven by personal connections and established Canadian contacts, particularly in cities like Vancouver and Toronto. Identifying these motivations within markets could help tailor investment attraction strategies to address the needs of specific countries. Leveraging funding from the federal government's CanExport program, Invest Vancouver is investigating specific markets identified in this report.
- **Industry Classification:** The *professional, scientific and technical services* sector is a significant source of foreign MNE employment growth in BC. This sector includes a wide range of services such as legal, accounting, architecture, engineering, specialized design, computer systems design, management consulting, scientific research and development, advertising, and public relations. Identifying which specific industry groups are driving this growth should be a priority for targeted investment attraction. Additionally, understanding whether the type of FDI (greenfield, acquisition, brownfield, or reinvestment/expansion) varies within these industry groups can further refine these strategies. Even within some of the slower-growing sectors, such as *manufacturing*, there may be specific subsector success stories, such as firms working on various aspects of the hydrogen value chain, that warrant further investigation. Continuing to delve into specific high potential areas will support investment attraction strategies to identify areas where the region's value proposition intersects with the location priorities of foreign MNEs.

This report provides data-driven intelligence on the downstream impact of FDI through the activities of foreign MNEs in BC and suggests pathways to more effective investment attraction strategies, which will ultimately benefit the BC economy.

## Appendix

**A1: Total Net FDI Flows in Canada, 2016-2023 (\$ millions), ranked by 2023 value by region**

| <b>Country</b>             | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <i>United States</i>       | 24,744      | 16,397      | 21,227      | 23,853      | 14,546      | 31,770      | 26,291      | 37,133      |
| <i>Netherlands</i>         | 6,394       | (1,258)     | 5,914       | 5,820       | 6,412       | 10,564      | 11,066      | 5,572       |
| <i>Switzerland</i>         | 12,724      | (4,256)     | (1,210)     | 8,151       | (4,352)     | 2,924       | 277         | 4,031       |
| <i>Germany</i>             | 491         | 668         | 610         | 929         | 802         | 1,719       | 804         | 3,797       |
| <i>Japan</i>               | 1,339       | 1,007       | 863         | 2,236       | 593         | (164)       | (1,913)     | 3,586       |
| <i>Australia</i>           | (661)       | 491         | 2,423       | 7,285       | (1,539)     | 883         | 5,156       | 1,654       |
| <i>Luxembourg</i>          | 2,144       | 3,373       | (392)       | 2,579       | (4,188)     | 4,585       | 9,126       | 1,472       |
| <i>Brazil</i>              | 589         | 1,426       | 1,626       | 1,534       | 1,496       | 1,249       | 1,411       | 1,198       |
| <i>Barbados</i>            | 372         | 597         | 701         | 27          | 266         | 480         | 1,517       | 1,072       |
| <i>United Kingdom</i>      | (2,350)     | 3,757       | 3,731       | 2,997       | 3,678       | 8,350       | 1,835       | 152         |
| <i>Hong Kong</i>           | 1,575       | (273)       | 1,978       | (805)       | (1,111)     | (578)       | 1,769       | 12          |
| <i>Mexico</i>              | (68)        | 249         | 32          | (13)        | 174         | 87          | 57          | (14)        |
| <i>Cayman Islands</i>      | 326         | 229         | 282         | 3,458       | 456         | 6,858       | (402)       | (18)        |
| <i>China</i>               | 7,546       | 2,543       | 3,238       | 1,176       | 83          | (185)       | (1,183)     | (631)       |
| <i>France</i>              | 567         | 792         | 2,276       | 2,043       | 1,368       | 3,463       | 2,456       | (784)       |
| <i>All other countries</i> | (7,935)     | 3,805       | 5,505       | 5,795       | 15,644      | 3,707       | 1,833       | 4,078       |
| <i>Total</i>               | 47,796      | 29,550      | 48,803      | 67,061      | 34,325      | 75,711      | 60,099      | 62,310      |

Source: StatCan. Table 36-10-0473-01 Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by selected countries (x 1,000,000). Retrieved on July 17, 2024

**A2: Foreign Direct Investment (\$ millions) in Canada, 2016-2023,  
ranked by 2023 value by region**

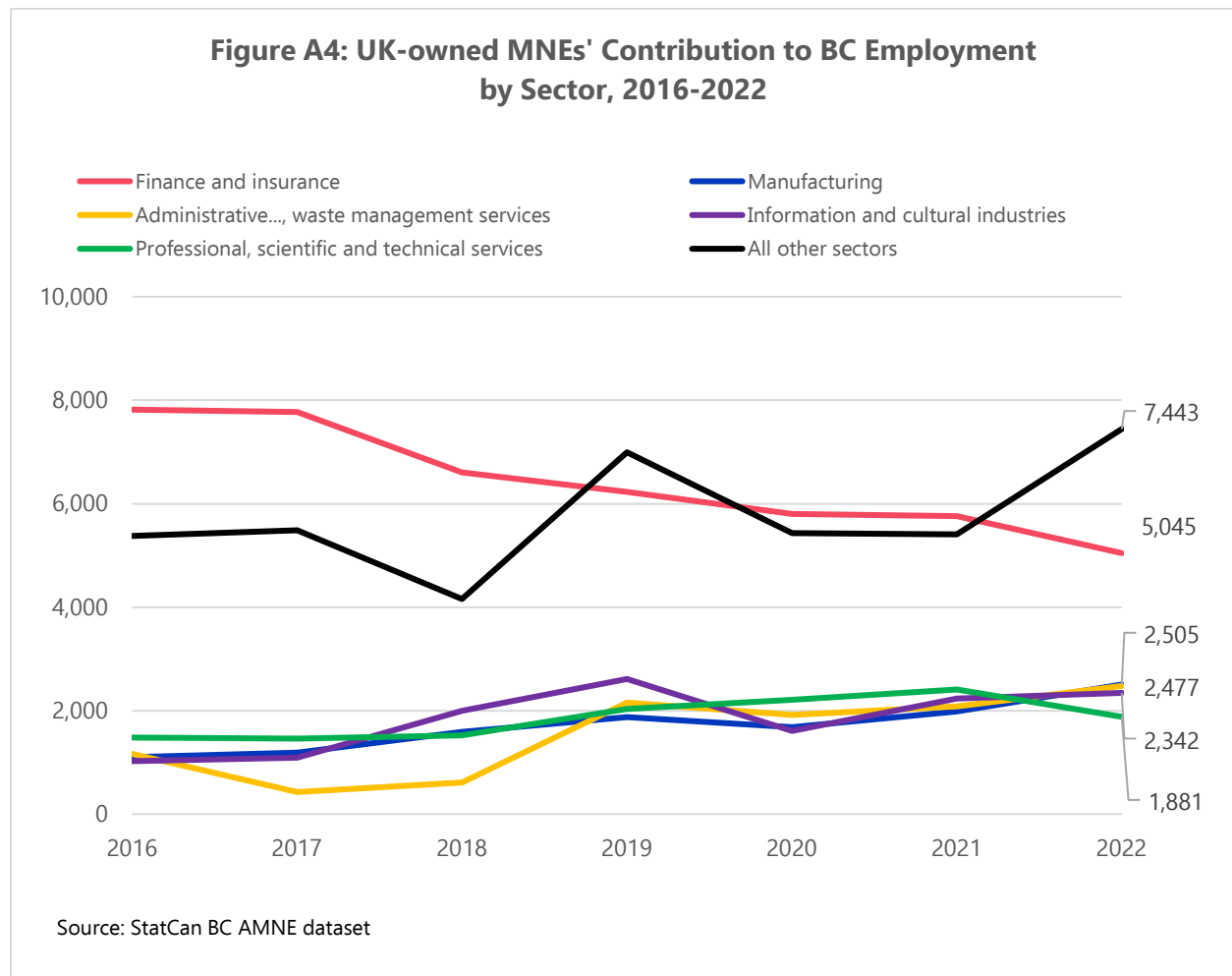
| <i>Countries or regions</i>            | 2016    | 2017    | 2018    | 2019      | 2020      | 2021      | 2022      | 2023      |
|--|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|
| <i>United States</i>                   | 376,760 | 402,090 | 464,599 | 466,441   | 463,301   | 544,384   | 582,744   | 618,238   |
| <i>Netherlands</i>                     | 102,655 | 103,505 | 137,652 | 143,650   | 133,542   | 157,167   | 167,306   | 172,943   |
| <i>United Kingdom</i>                  | 46,658  | 41,285  | 61,631  | 77,056    | 86,165    | 93,262    | 100,960   | 106,630   |
| <i>Luxembourg</i>                      | 51,490  | 57,023  | 52,483  | 73,008    | 63,753    | 65,226    | 69,424    | 70,929    |
| <i>Unallocated countries</i>           |         |         |         | 57,025    | 53,245    | 61,994    | 69,615    | 69,612    |
| <i>Japan</i>                           | 27,888  | 30,069  | 33,258  | 30,523    | 31,502    | 34,396    | 33,234    | 36,708    |
| <i>Switzerland</i>                     | 41,449  | 44,190  | 40,603  | 47,251    | 40,122    | 29,732    | 35,806    | 35,840    |
| <i>Hong Kong</i>                       | 14,707  | 20,140  | 24,933  | 35,049    | 28,303    | 29,546    | 32,518    | 32,766    |
| <i>Caribbean</i>                       |         |         |         | 38,046    | 28,642    | 28,543    | 30,961    | 31,472    |
| <i>Australia</i>                       | 10,304  | 8,997   | 11,799  | 25,938    | 22,874    | 18,762    | 25,611    | 27,221    |
| <i>China</i>                           | 15,220  | 15,927  | 21,489  | 25,245    | 20,880    | 25,720    | 25,480    | 24,871    |
| <i>Germany</i>                         | 15,943  | 16,128  | 16,355  | 21,710    | 21,903    | 24,489    | 21,881    | 24,287    |
| <i>Other Europe</i>                    |         |         |         | 14,740    | 13,459    | 17,381    | 18,390    | 18,414    |
| <i>Other Asia and Oceania</i>          |         |         |         | 8,816     | 8,849     | 13,464    | 13,422    | 13,704    |
| <i>South Korea</i>                     | 2,079   | 2,510   | 3,498   | 5,765     | 5,972     | 5,965     | 7,856     | 8,178     |
| <i>Singapore</i>                       | 298     | 322     | 1,115   | 4,882     | 2,404     | 2,745     | 3,676     | 7,904     |
| <i>Sweden</i>                          | 2,355   | 2,214   | 1,920   | 5,109     | 4,920     | 5,152     | 6,733     | 7,656     |
| <i>United Arab Emirates</i>            | 3,622   | 3,354   | 2,942   | 5,722     | 5,531     | 5,753     | 6,913     | 7,425     |
| <i>Norway</i>                          | 3,338   | 4,402   | 4,399   | 8,028     | 5,172     | 8,192     | 9,646     | 7,293     |
| <i>Ireland</i>                         | 6,216   | 6,780   | 6,457   | 3,937     | 7,075     | 6,320     | 6,058     | 6,262     |
| <i>Brazil</i>                          | 15,861  | 13,304  | 14,439  | 500       | 3,991     | 5,054     | 4,771     | 6,228     |
| <i>Italy</i>                           | 1,436   | 1,431   | 1,922   | 4,434     | 3,627     | 5,050     | 5,691     | 5,690     |
| <i>Spain</i>                           | 6,380   | 5,405   | 5,337   | 7,864     | 7,964     | 7,304     | 5,710     | 5,586     |
| <i>France</i>                          | 10,512  | 11,532  | 12,705  | 16,653    | 7,526     | 11,394    | 13,709    | 4,969     |
| <i>Mexico</i>                          | 2,847   | 2,695   | 2,394   | 2,319     | 2,034     | 2,856     | 2,970     | 3,098     |
| <i>Other South and Central America</i> |         |         |         | 2,308     | 1,810     | 2,038     | 2,317     | 2,742     |
| <i>India</i>                           | 3,251   | 2,723   | 2,920   | 2,618     | 2,545     | 2,297     | 2,180     | 1,617     |
| <i>Africa</i>                          | 2,415   | 1,854   | 2,484   | 208       | 212       | 669       | 874       | 999       |
| <i>Taiwan</i>                          | 59      | 174     | -123    | 463       | 518       | 436       | 483       | 483       |
| <i>Chile</i>                           |         |         |         | 448       | 380       | 300       | 294       | 355       |
| <i>Russia</i>                          | 1,062   | 1,441   | 1,638   | 1,928     | 911       | 1,031     | 706       | 95        |
| <i>Malaysia</i>                        | -106    | 235     | 48      | 169       | -78       | -96       | -65       | 54        |
| <i>Total</i>                           | 764,699 | 799,730 | 928,897 | 1,137,853 | 1,079,054 | 1,216,526 | 1,307,874 | 1,360,269 |

Source: StatCan. Table 36-10-0008-01 International investment position, Canadian direct investment abroad and foreign direct investment in Canada, by country, annual (x 1,000,000). Retrieved on May 2, 2024

**Figure A3: Foreign MNE Contributions to Canadian Employment by Province, 2016-2022**

| Geography                 | 2016             | 2022             | Change 2016-2022 | % change 2016-2022 |
|---------------------------|------------------|------------------|------------------|--------------------|
| Ontario                   | 1,130,564        | 1,313,325        | 182,761          | 16.2%              |
| Quebec                    | 378,464          | 413,815          | 35,351           | 9.3%               |
| British Columbia          | 238,571          | 349,028          | 110,457          | 46.3%              |
| Alberta                   | 308,061          | 285,785          | -22,276          | -7.2%              |
| Manitoba                  | 55,236           | 62,040           | 6,804            | 12.3%              |
| Nova Scotia               | 40,587           | 45,667           | 5,080            | 12.5%              |
| Saskatchewan              | 39,356           | 42,703           | 3,347            | 8.5%               |
| New Brunswick             | 32,813           | 36,148           | 3,335            | 10.2%              |
| Newfoundland and Labrador | 22,710           | 18,785           | -3,925           | -17.3%             |
| Prince Edward Island      | 4,127            | 5,168            | 1,041            | 25.2%              |
| Territories               | 3,492            | 3,798            | 306              | 8.8%               |
| <b>Canada</b>             | <b>2,253,980</b> | <b>2,576,262</b> | <b>322,282</b>   | <b>14.3%</b>       |

Source: StatCan BC AMNE dataset



**Figure A5: Japanese-owned MNEs' Contribution to BC Employment by Sector, 2016-2022**

| NAICS  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  |
|--|-------|-------|-------|-------|-------|-------|-------|
| Construction   | 136   | 126   | 77    | 172   | 181   | 182   | 312   |
| Manufacturing  | 1,143 | 1,627 | 1,460 | 1,602 | 1,671 | 1,529 | 1,238 |
| Wholesale trade  | 1,456 | 1,433 | 1,644 | 1,909 | 1,708 | 1,773 | 1,776 |
| Retail trade   | X     | X     | X     | X     | X     | X     | X     |
| Transportation and warehousing                               | 195   | 214   | 314   | 438   | 411   | 393   | 408   |
| Information and cultural industries                          | X     | X     | X     | X     | X     | X     | X     |
| Finance and insurance  | X     | X     | 61    | 48    | X     | 56    | 58    |
| Professional, scientific and technical services              | 656   | 734   | 679   | 683   | 846   | 1,554 | 1,729 |
| Admin and support, waste management and remediation services | 271   | 271   | 319   | 257   | 180   | 110   | 104   |
| All other industries   | 1,596 | 1,643 | 1,535 | 1,854 | 1,343 | 1,436 | 1,844 |

Source: StatCan BC AMNE dataset

**Figure A6: French-owned MNEs' Contribution to BC Employment by Sector, 2016-2022**

| NAICS  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022p |
|--|-------|-------|-------|-------|-------|-------|-------|
| Construction   | 1,136 | 1,203 | 1,159 | 1,295 | 1,371 | 1,361 | 1,357 |
| Manufacturing  | 900   | 921   | 753   | 931   | 628   | 743   | 1,112 |
| Wholesale trade  | 1,603 | 1,531 | 1,814 | 1,686 | 1,498 | 1,355 | 1,930 |
| Retail trade   | X     | X     | X     | X     | X     | X     | X     |
| Transportation and warehousing                               | 970   | 193   | 273   | 325   | 345   | 332   | 347   |
| Information and cultural industries                          | X     | X     | X     | X     | X     | X     | X     |
| Finance and insurance  | X     | X     | 71    | 84    | X     | 97    | 102   |
| Professional, scientific and technical services              | 969   | 842   | 1,028 | 978   | 825   | 910   | 1,026 |
| Admin and support, waste management and remediation services | 73    | 20    | 28    | 34    | 49    | 44    | 50    |
| All other industries   | 117   | 127   | 165   | 213   | 195   | 300   | 457   |

Source: StatCan BC AMNE dataset

**Figure A7: Foreign MNEs' Contribution to BC Gross Fixed Capital Formation by Sector, 2016-2022 (millions of dollars)**

| NAICS  | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Mining, quarrying, and oil and gas extraction                | 2,208        | 1,632        | 2,768        | 1,590        | 1,084        | 947          | 1,278        |
| Manufacturing  | 1,065        | 540          | 692          | 1,102        | 846          | 1,086        | 1,144        |
| Professional, scientific and technical services              | 213          | 356          | 547          | 694          | 737          | 910          | 1,059        |
| Transportation and warehousing                               | 419          | 638          | 345          | 814          | 498          | 1,026        | 870          |
| Retail trade   | 451          | 542          | 467          | 608          | 742          | 803          | 806          |
| Real estate and rental and leasing                           | 830          | 937          | 961          | 1,029        | 574          | 550          | 608          |
| Information and cultural industries                          | 119          | 56           | 137          | 253          | 470          | 356          | 520          |
| Wholesale trade  | 134          | 182          | 196          | 223          | 237          | 444          | 241          |
| Utilities  | 46           | 19           | 195          | 214          | 188          | 261          | 205          |
| Accommodation and food services                              | 261          | 136          | 101          | 130          | 152          | 148          | 102          |
| Finance and insurance  | 47           | 22           | 244          | 185          | 130          | 214          | 93           |
| Admin and support, waste management and remediation services | 81           | 65           | 44           | 91           | 59           | 78           | 78           |
| Agriculture, forestry, fishing and hunting                   | 15           | 20           | 108          | 140          | 86           | 58           | 63           |
| Construction   | 42           | 32           | 9            | 71           | 54           | 69           | 37           |
| Management of companies and enterprises                      | 8            | 6            | ..           | 1            | 27           | 13           | 12           |
| Arts, entertainment and recreation                           | 11           | 14           | 53           | 9            | 27           | 8            | 11           |
| Other services (except public administration)                | 11           | 25           | 24           | 19           | 12           | 11           | 7            |
| Health care and social assistance                            | ..           | ..           | 7            | 5            | 1            | 3            | 4            |
| Educational services   | 1            | ..           | ..           | ..           | ..           | ..           | ..           |
| <b>Total</b>   | <b>5,960</b> | <b>5,223</b> | <b>6,899</b> | <b>7,180</b> | <b>5,924</b> | <b>6,986</b> | <b>7,137</b> |

Source: StatCan BC AMNE dataset

**Figure A8: Foreign MNEs' Contribution to BC Gross Fixed Capital Formation by Country, 2016-2022 (millions of dollars)**

| Country                 | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| United States           | 3,047        | 2,894        | 3,779        | 4,223        | 3,629        | 4,313        | 4,020        |
| United Kingdom          | 736          | 67           | 485          | 699          | 711          | 828          | 794          |
| Netherlands             | 1,124        | 1,170        | 1,518        | 802          | 77           | 106          | 297          |
| Australia               | 57           | 83           | 83           | 88           | 135          | 130          | 207          |
| Switzerland             | 97           | 53           | 141          | 121          | 124          | 164          | 174          |
| Japan                   | 162          | 190          | 186          | 227          | 130          | 200          | 172          |
| Indonesia               | 29           | 38           | 46           | 54           | 54           | 174          | 172          |
| China                   | 343          | 15           | 25           | 76           | 104          | 160          | 167          |
| Norway                  | 1            | 1            | 93           | 78           | 75           | 48           | 119          |
| Belgium                 | 20           | 20           | 26           | 113          | 94           | 111          | 114          |
| France                  | 116          | 105          | 95           | 127          | 104          | 93           | 106          |
| Hong Kong               | 18           | 36           | 93           | 74           | 121          | 98           | 90           |
| Singapore               | 5            | 24           | 9            | 68           | 82           | 78           | 85           |
| Germany                 | 51           | 33           | 68           | 58           | 94           | 92           | 76           |
| Sweden                  | 23           | 6            | 12           | 38           | 32           | 85           | 70           |
| Canada (round-tripping) | 15           | 23           | 63           | 66           | 104          | 29           | 65           |
| Denmark                 | 4            | 7            | 9            | 16           | 15           | 28           | 35           |
| Ireland                 | 38           | 4            | 2            | 40           | 19           | 40           | 28           |
| Italy                   | 3            | 3            | 12           | 6            | 24           | 36           | 27           |
| Spain                   | ..           | 3            | 1            | 36           | 9            | 3            | 1            |
| All other countries     | 68           | 449          | 154          | 170          | 184          | 167          | 319          |
| <b>Total foreign</b>    | <b>5,960</b> | <b>5,223</b> | <b>6,899</b> | <b>7,180</b> | <b>5,924</b> | <b>6,986</b> | <b>7,137</b> |

Source: StatCan BC AMNE dataset

DRAFT

**Prepared by Invest Vancouver**

Lejla Uzicanin, *Vice President, Data, Research and Policy*

Gregory Freeman, *Senior Economist*

Aaron Aerts, *Senior Advisor*

Temirlan Kakimov, *Research & Data Analyst*

Ryan Carpio, *Research Coordinator*



## Impact of Foreign Direct Investment in BC

Presented by Lejla Uzicanin, Vice President, Data, Research and Policy, and Gregory Freeman, Senior Economist

Invest Vancouver Management Board Meeting, September 13 2024

69588325

### Key Takeaways



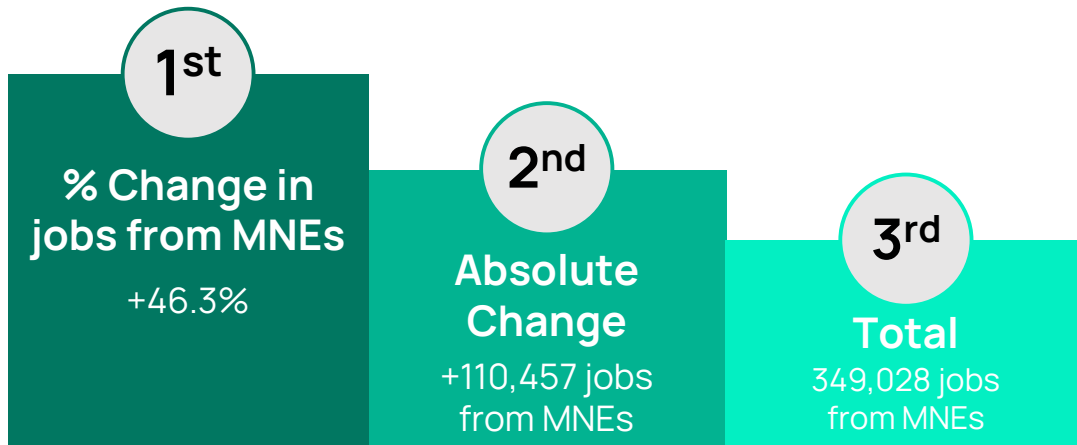
- 1 FDI impact on BC employment is growing rapidly
- 2 **Professional, scientific and technical services** is the driver
- 3 US is largest source of MNE activity (and growing); other countries are growing faster

**Invest Vancouver will leverage insights to attract more investment.**



## FOREIGN MNE EMPLOYMENT

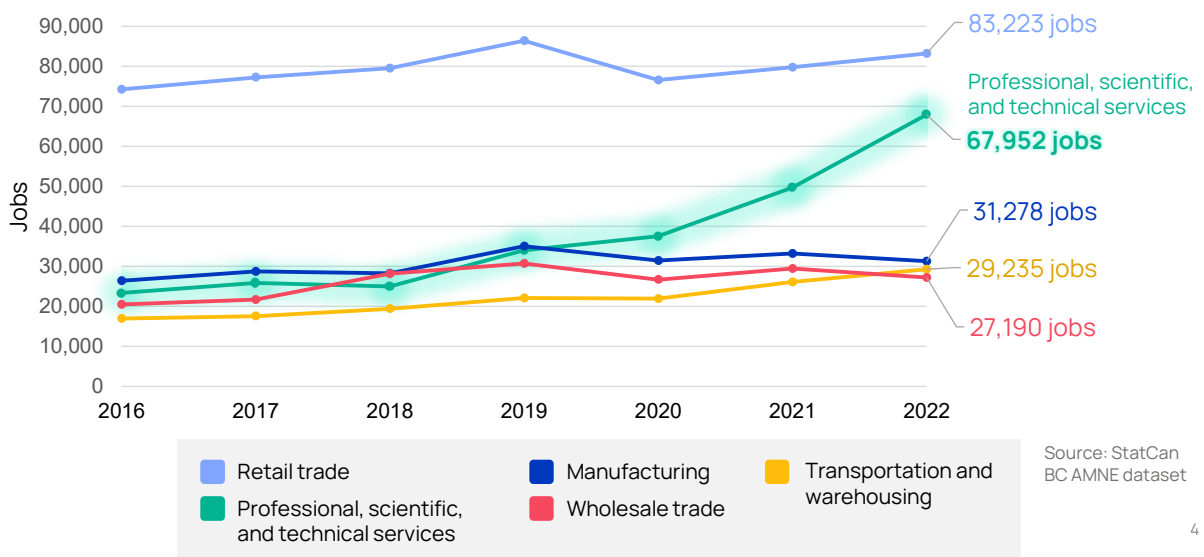
### In Canada between 2016 and 2022, BC ranked...



BC accounted for **one third** of the increase in jobs at MNEs in Canada

3

## Professional, scientific and technical services leads growth in BC foreign MNE employment

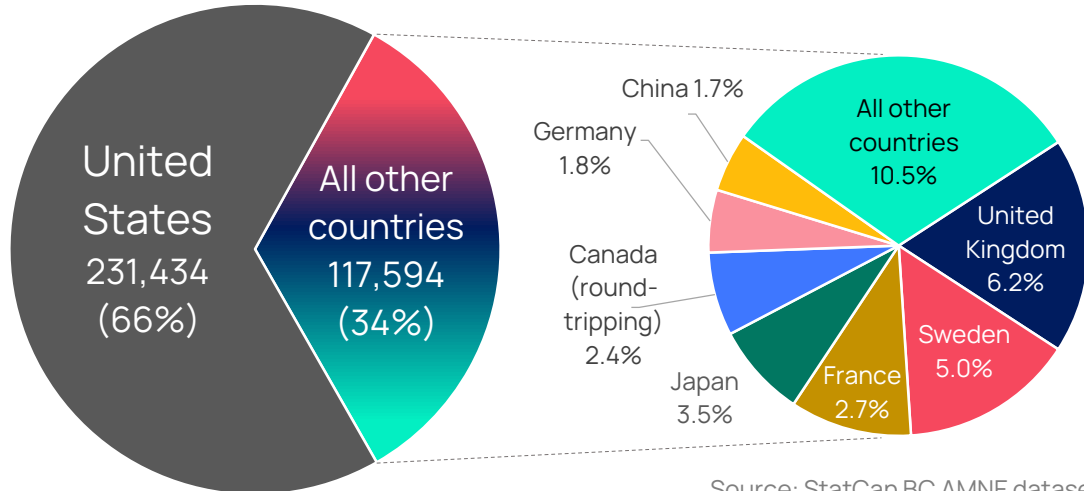


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# The US is largest source of foreign MNE jobs in BC



Total: **349,028** jobs in 2022



Source: StatCan BC AMNE dataset

5

## Rapid employment growth at foreign MNEs in BC since 2016 led by Sweden and China

| Country                 | Jobs in 2022 | % change 2016-2022 |
|-------------------------|--------------|--------------------|
| Sweden                  | 17,299       | 885.7%             |
| China                   | 5,956        | 832.1%             |
| Canada (round-tripping) | 8,295        | 389.7%             |
| Indonesia               | 2,006        | 110.5%             |
| Denmark                 | 1,653        | 80.5%              |
| Singapore               | 1,239        | 74.3%              |
| Australia               | 4,239        | 66.6%              |
| Belgium                 | 1,815        | 64.9%              |
| United States           | 231,434      | 40.8%              |
| Japan                   | 12,217       | 38.7%              |
| France                  | 9,251        | 25.0%              |
| United Kingdom          | 21,693       | 20.8%              |

Source: StatCan BC AMNE dataset

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# Top sources of contributions to BC GDP from foreign MNEs are the US (by country) and professional services (by sector)



## By Country (2021)

|  |         |       |
|--|---------|-------|
|  | US      | 61.4% |
|  | UK      | 9.0%  |
|  | Japan   | 3.7%  |
|  | Germany | 2.7%  |
|  | France  | 2.5%  |

## By Sector (2021)

|   |       |
|---|-------|
| Professional, scientific and technical services | 15.5% |
| Manufacturing                                   | 14.3% |
| Retail  | 12.5% |
| Wholesale Trade                                 | 9.5%  |

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## Activities of foreign MNEs tell a positive story



Successful FDI attraction is a win for Canada and BC



Foreign MNE growth is a reflection of strength

## Findings suggest opportunities to build on



Refine Invest Vancouver's attraction strategy based on insights



Promising directions for further work and improvement

8



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9

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To: Invest Vancouver Management Board

From: Jacquie Griffiths, President, Invest Vancouver  
Sue Mah, Vice President, Collaboration, Invest Vancouver

Date: August 1, 2024 Meeting Date: September 13, 2024

Subject: **Invest Vancouver 2024 Annual Plan Deliverables and KPI Mid-Year Update**

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### **RECOMMENDATION**

That the Invest Vancouver Management Board receive for information the report dated August 1, 2024, titled “Invest Vancouver 2024 Annual Plan Deliverables and KPI Mid-Year Update”.

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### **EXECUTIVE SUMMARY**

This report contains a summary of Invest Vancouver’s deliverables and key performance indicators as set out in the 2024 Annual Plan, with results from the first and second quarters of 2024. The identified deliverables and related activities support strategic priorities to attract world-class companies to the Metro Vancouver region, strengthen key strategic industries, address regional issues to increase resilience for the regional economy, and provide a focused sustainable regional service.

At the highest level, from January 1 to June 30, 2024, Invest Vancouver generated 99 investment leads and landed three multinational companies, representing \$25 million in new investments and 43 jobs into the Metro Vancouver regional economy.

### **PURPOSE**

To provide a mid-year update on the status of key performance indicators and deliverables as set out in the Invest Vancouver’s 2024 Annual Plan, reporting on results from the first and second quarters of 2024.

### **BACKGROUND**

This report is advanced in alignment with the approved Invest Vancouver Management Board 2024 Work Plan and the endorsed Invest Vancouver 2024 Annual Plan. The plan identifies activities, goals, and objectives for the regional economic development service for 2024. These activities and deliverables were established to build a stronger, more resilient, and future-focused economy for the Metro Vancouver region in order to continue to increase global competitiveness and prosperity for residents of the Metro Vancouver region.

### **STRATEGIC PRIORITIES**

The key priorities in the annual plan include attracting world-class companies to the Metro Vancouver region, strengthening key strategic industries, addressing regional concerns to increase resilience for the regional economy, and providing a focused sustainable service.

### Attract world-class companies to the Metro Vancouver region

As Invest Vancouver continues to grow its network in support of attracting foreign direct investment, the approach in 2024 builds on an established brand and marketing strategy and an international events-based business development program. These initiatives seek to cultivate investment opportunities, increase Invest Vancouver's brand recognition and promote investment attraction for the Metro Vancouver region.

The following deliverables were actioned:

- Completed a total of 14 outbound trips with a strong focus on the Life Sciences, High-tech, Cleantech, and Digital Media & Entertainment industries, which led to a number of quality leads for further engagement;
- Participated in six inbound delegations with 44 international companies to promote the Metro Vancouver region's competitive advantages;
- Organized executive familiarization tours for 14 companies that are strongly considering Metro Vancouver region as potential location to expand business operations;
- Enhanced marketing efforts to further local and international brand recognition of the Metro Vancouver region by launching refined branding, executing the annual Clean Transportation Month campaign, and collaborating with strategic organizations to execute events such as the New Mobility Forum 2024, BC Water & Waste Association Annual Conference & Trade Show, Hy-Fcell International Expo, and others to highlight economic growth and innovation within the region;
- Developed five sector profiles and fact sheets exemplifying the region's areas of specializations and value propositions; and
- Completed two in-depth research reports on FDI and site selection decision making in the High-tech sector to support investment attraction efforts.

These activities have contributed to the key performance indicators outlined in Table 1 and culminated in 99 generated investment leads and three landed companies that are worth approximately \$25 million in new investment and 43 jobs.

Table 1: Invest Vancouver Key Performance Indicators

| Indicator   | 2022  | 2023     | 2024            | 2024            |
|---|-------|----------|-----------------|-----------------|
|   |       |          | Jan 1 to Jun 30 | Year End Target |
| No. of leads generated/received (including expansion)                                     | 70    | 120+     | 99              | 200             |
| Percentage of leads identified within Invest Vancouver's seven priority industry clusters | 90%   | 89%      | 88%             | 90%             |
| Value of new investment facilitated and retained in the region (approx. \$)               | \$16m | \$1.231b | \$25m           | \$1b*           |

|  |        |        |        |        |
|--|--------|--------|--------|--------|
| No. of jobs associated with investment facilitated and/or retained (approximate) | 55+    | 772    | 43     | 2,000* |
| No. of website visits  | 15,867 | 22,800 | 13,541 | 23,000 |
| No. of LinkedIn followers  | 979    | 2,113  | 2,735  | 2,500  |

\*To reflect the long-term impact of investment attraction in the region, the year-end target is based on a three-year average.

**Strengthen key strategic industries**

A number of activities have been undertaken to identify opportunities to strengthen key industries within the region. Research initiatives have been conducted to gain a better understanding of industry needs. Outreach activities include engagement with member jurisdictions to share information regarding investor needs when setting up operations in the region. The following are key deliverables actioned:

- Published report on the High-tech sector that explores the region’s thriving technology sector;
- Initiated research on two additional reports in Cleantech and Foodtech; and
- Planning is underway to develop a target market research report that identifies best practices in investment attraction efforts and regional promotion strategies.

**Address regional issues to increase resilience for the regional economy**

Addressing regional issues is critical to strengthening the resiliency of the regional economy. Invest Vancouver has developed strategies to address economic issues that will position our regional economy for success including:

- Participated in a number of activities and initiatives contributing to economic reconciliation including co-hosting the successful *Taking Steps in BC* event, participated in First Nations Tech Council’s Advisory Committee for advancing digital skills training and career development services, and sponsored events and partnership opportunities to highlight Indigenous business success stories to advance Indigenous-led prosperity;
- Initiated Phase 1 of the Regional Economic Development Strategy (REDS) that will focus on data gathering and analysis, with expected completion by the end of 2024. This phase will deliver a report detailing best practices in regional economic development, a review of the Metro Vancouver regional economy as well as economic development constraints and potential targets of opportunity. REDS Phase I will be followed by Phase II in 2025, which will focus on enhanced outreach and engagement; and
- Completed a concept plan regarding workforce development that highlights the value of a Regional Talent Accelerator to address labour market shortage by upskilling and reskilling talent that is aligned with industry needs in order to make the Metro Vancouver regional economy more globally competitive.

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**Provide a focused sustainable regional service**

Invest Vancouver collaborates with other orders of government and partners to strengthen the regional economy and to promote investment opportunities and the region's competitive advantages. Activities conducted in this area included regional convening and advancing strategic partnerships, and aligning resources to promote regional advantages through new funding envelopes from third party providers to assist in economic development.

- Secured \$261k in regional funding from the federal CanExport program to enable regional projects focused on FDI attraction;
- Secured \$6k in funding from federal grants to develop a regional FDI training program for Invest Vancouver staff and members of the Invest Vancouver Advisory Committee;
- Participated in three FDI roundtable meetings with other economic development leaders from the provincial and federal government to explore synergies in strategic investment attraction;
- Worked with a consortium of organizations to bring the Web Summit tech conference to Vancouver – this global conference will attract ~35,000 attendees and put the region's technology sector on the global stage;
- Hosted the New Mobility Forum 2024 focused on innovation in clean transportation technology, in partnership with TransLink and the Vancouver Entrepreneurs Forum;
- In partnership with Impact United, Innovate BC, InBC Investment Corp. and the Real Estate Foundation of BC, hosted the *Taking Steps in BC* event that aimed to build relationships between Indigenous-led enterprises and capital providers; and
- Collaborated with six industry leading organizations on event programming to support economic development for key sectors.

**ALTERNATIVES**

This is an information report. No alternatives are presented.

**FINANCIAL IMPLICATIONS**

All activities associated with the deliverables of Invest Vancouver's 2024 Annual Plan have been expended through Invest Vancouver's 2024 Board approved budget.

**CONCLUSION**

From January 1 to June 30, 2024, Invest Vancouver generated 99 investment leads and landed three multinational companies worth \$25 million in new investment and 43 jobs into the Metro Vancouver regional economy. The work completed in the first two quarters consisted of deliverables and activities that were set out from the Invest Vancouver 2024 Annual Plan that included work to support strategic priorities to attract world-class companies to the Metro Vancouver region, strengthen our key strategic industries, address regional issues to increase resilience for the regional economy, and provide a focused sustainable regional service.



**ATTACHMENT**

1. Presentation re: Invest Vancouver 2024 Annual Plan Deliverables and KPI Mid-Year Update

**REFERENCES**

1. *2024 Invest Vancouver Management Board Meeting Schedule, Work Plan and the Invest Vancouver 2024 Annual Plan* report, dated January 9, 2024
2. [Invest Vancouver 2024 Annual Plan](#)

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# INVEST VANCOUVER

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E.3 Invest Vancouver 2024 Annual Plan Deliverables and KPI Mid-Year Update

Presented to: Invest Vancouver Management Board, September 13, 2024  
Presented by: Jacquie Griffiths, President, Invest Vancouver

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## Invest Vancouver Key Performance Indicators



| Indicator   | 2022   | 2023    | 2024<br>Jan 1 to Jun 30 | 2024 Target |
|---|--------|---------|-------------------------|-------------|
| No. of leads generated/received (including expansion)                                     | 70     | 120+    | <b>99</b>               | 200         |
| Percentage of leads identified within Invest Vancouver's seven priority industry clusters | 90%    | 89%     | <b>88%</b>              | 90%         |
| Value of new investment facilitated and retained in the region (approx. \$)               | \$16m  | \$1.23b | <b>\$25m</b>            | \$1b*       |
| No. of jobs associated with investment facilitated and/or retained (approximate)          | 55+    | 750     | <b>43</b>               | 2,000*      |
| No. of website visits   | 15,867 | 22,800  | <b>13,541</b>           | 23,000      |
| No. of LinkedIn Followers   | 979    | 2,113   | <b>2,735</b>            | 2,400       |

*\*To reflect the long-term impact of investment attraction in the region, the year-end target is based on a three-year average.*

2

# 2024 Priorities




- 1 Attract world-class companies to the Metro Vancouver region
- 2 Strengthen our key strategic industries
- 3 Address regional issues to increase resilience for the regional economy
- 4 Provide a focused, sustainable regional service



## 2024 Priorities

### 1 Attract world-class companies to the Metro Vancouver region

#### Notable deliverables

-  Launched refined branding
-  Clean Transportation Month campaign
-  Collaborated to execute events (e.g. New Mobility Forum)

#### By the numbers, 2024 to date

- 14 outbound trips including 70+ business development meetings
- 6 inbound delegations with representation from 44 international companies
- 14 executive familiarization tours with industry champions
- 5 new sector profiles and fact sheets
- 2 in-depth research reports

2024 Priorities

## 2 Strengthen our key strategic industries

Notable deliverables



Planning for investment attraction target market research project

By the numbers, 2024 to date

1 sector-specific research report completed (High tech report)

2 research processes initiated for sector-specific explorations (cleantech and foodtech)

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2024 Priorities

## 3 Address regional issues to increase resilience for the regional economy

Notable deliverables



Phase 1 development for a Regional EcDev Strategy



Concept plan on workforce development (Regional Talent Accelerator)



Engaged and collaborated on economic reconciliation projects including:

- Co-hosted Taking Steps in BC event
- Participated as an advisory member in First Nations Tech Council's Governance Committee
- Sponsorship to initiatives and events that highlight Indigenous business success stories

By the numbers, 2024 to date

4 Invest Vancouver Advisory Committee meetings convened, with a strategic planning session scheduled in Q3

2024 Priorities

# 4 Provide a focused, sustainable regional service

Notable deliverables



Achieved “qualified applicant status” in PacifiCan funding application, pending final approval.



Part of consortium of organizers to bring Web Summit 2025 to Vancouver



Board membership for the Consider Canada City Alliance (CCCA)

By the numbers, 2024 to date

**\$261k** in federal CanExport funding for investment attraction projects

**\$6k** in funding from federal grants to develop FDI training program for staff and IVAC Members

**3** FDI roundtable meetings with provincial and federal government to explore synergistic opportunities in strategic investment attraction

**6+** collaborations with organizations on initiatives to strengthen economic development

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To: Invest Vancouver Management Board

From: Jacquie Griffiths, President, Invest Vancouver  
Nikola Fischerova, Business Development Analyst, Invest Vancouver

Date: August 19, 2024 Meeting Date: September 13, 2024

Subject: **Investment Attraction Update – Q2 2024**

---

### **RECOMMENDATION**

That the MVRD Board receive for information the report dated August 19, 2024, titled “Investment Attraction Update – Q2 2024”.

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### **EXECUTIVE SUMMARY**

Invest Vancouver continues to see interest from international companies looking to expand in the Metro Vancouver region. As of June 30, 2024, Invest Vancouver staff are working with 99 prospective leads. The prospective leads, including 14 new leads generated in Q2, representing \$2.9 billion in potential direct investment, which equates to 2,248 local jobs facilitated.

The majority of the leads represent the Green Economy, High-tech, Digital Media & Entertainment, and Life Sciences sectors. Key markets generating significant leads include Europe (UK, Germany, France), Asia (Singapore, South Korea, Japan), and the United States. In Q2, two Digital Media & Entertainment companies expanded in the Metro Vancouver region, bringing approximately \$6M in direct investment and 23 local jobs.

### **PURPOSE**

To provide the Invest Vancouver Management Board and MVRD Board with a summary of investment attraction activities resulting from the second quarter of 2024.

### **BACKGROUND**

This report is advanced in alignment and coordination with the approved Invest Vancouver Management Board 2024 Work Plan and the endorsed Invest Vancouver 2024 Annual Plan.

### **REVIEW OF Q2 2024 ACTIVITY**

Invest Vancouver sees sustained interest from international businesses interested in expanding to the Metro Vancouver region. This report provides a detailed review of the strategic investment attraction activities and includes leads carried over from 2023, Q1 and Q2 of 2024.

### **Active Prospective Companies – Leads**

An investment lead or opportunity is defined as a company that has expressed an interest in investing in the region or interested in expanding current investments beyond what is already in the region. The number of investment leads or opportunities in the pipeline is currently 99, which is a net decrease of 13 since the end of Q1 in 2024. The 99 prospective leads represent \$2.9 billion in potential direct investment and 2,248 local jobs.

In Q2, Invest Vancouver added 14 new companies to the investor pipeline representing the Green Economy, High-tech, Digital Media & Entertainment, and Life Sciences sectors. These 14 companies represent \$1.7 billion in potential direct investment and 196 local jobs. Many of these leads are the result of sector events and overseas markets where Invest Vancouver was most actively engaged. The following tables show the breakdown of current leads.

Table 1. Current Leads in the Investment Attraction Pipeline (Q2)

| Stage             | # Prospects (leads) | Potential Jobs | Potential Investment |
|-------------------|---------------------|----------------|----------------------|
| <b>Attraction</b> |                     |                |                      |
| Interested        | 51                  | 749            | \$700M               |
| Exploring         | 23                  | 456            | \$1,756M             |
| Facilitating      | 11                  | 447            | \$204M               |
| <b>Sub-Total:</b> | <b>85</b>           | <b>1652</b>    | <b>\$2,661M</b>      |
| <b>Expansion</b>  |                     |                |                      |
| Interested        | 3                   | 75             | \$52M                |
| Exploring         | 5                   | 83             | \$81M                |
| Facilitating      | 5                   | 88             | \$25M                |
| <b>Sub-Total:</b> | <b>13</b>           | <b>246</b>     | <b>\$158M</b>        |
| <b>Retention</b>  |                     |                |                      |
| Interested        | 1                   | 350            | \$108M               |
| <b>Sub-Total:</b> | <b>1</b>            | <b>350</b>     | <b>\$108M</b>        |
| <b>Total:</b>     | <b>99</b>           | <b>2,248</b>   | <b>\$2,927M</b>      |

Table 2. Breakdown of Leads by Sector and Geography (Q2)

| Key Sector Representation |           |             | Geographic Representation |           |             |
|---------------------------|-----------|-------------|---------------------------|-----------|-------------|
| High-tech                 | 32        | 32%         | Europe                    | 34        | 34%         |
| Green Economy             | 23        | 23%         | Asia                      | 22        | 22%         |
| Digital Media & Ent.      | 13        | 13%         | United State              | 19        | 19%         |
| Other                     | 12        | 12%         | Canada                    | 16        | 16%         |
| Life Sciences             | 9         | 9%          | Australia                 | 5         | 5%          |
| Apparel                   | 4         | 4%          | Other                     | 3         | 3%          |
| Agritech                  | 4         | 4%          | <b>Total:</b>             | <b>99</b> | <b>100%</b> |
| Trade & Transportation    | 2         | 2%          |                           |           |             |
| <b>Total:</b>             | <b>99</b> | <b>100%</b> |                           |           |             |

Table 3. Breakdown of Leads by Source (Q2)

| Lead Source                             | # Leads   | Ratio       |
|---|-----------|-------------|
| Event-based Business Dev.               | 40        | 40%         |
| Gov't Partners (IIC, GAC/TCS, JEDI/TIR) | 31        | 31%         |
| Direct Inbound Enquiries                | 18        | 18%         |
| Other Referrals (non-government)        | 5         | 5%          |
| Other                                   | 5         | 5%          |
| <b>Total:</b>                           | <b>99</b> | <b>100%</b> |

### Landed Companies

In Q2, two Digital Media & Entertainment companies, Tower 33 and Revolving Games, landed in the Metro Vancouver region. These two opportunities together represent \$6M in direct investment and 23 local jobs.

Tower 33, a leader in post-production and visual effects (VFX), has expanded its operations to the City of Vancouver and has already 14 employees. Several key factors drove this expansion, including access to a large pool of VFX skilled workers, competitive tax incentives, and the region's strong reputation as a key hub for global VFX innovation. Invest Vancouver worked closely with the BC Ministry of Jobs, Economic Development, and Innovation to secure this opportunity.

Revolving Games, established in San Francisco in 2019, is an AAA mobile gaming studio founded by industry veterans with a track record of multiple successes. This global company with a footprint spanning across 9 locations has chosen Metro Vancouver for its latest expansion. Their decision to expand to the Metro Vancouver region was mainly due to the region's competitive advantages including access to skilled talent, favorable time zone, and geographical proximity to San Francisco. Revolving Games has already hired 9 employees from the region (Table 4).

*Table 4. Closed Opportunities - Landed (Q2)*

| Company Name     | # New Jobs | Total Investment | Member Jurisdiction |
|------------------|------------|------------------|---------------------|
| Tower 33         | 14         | \$3.7M           | City of Vancouver   |
| Revolving Games  | 9          | \$2.3M           | City of Vancouver   |
| <b>YTD Total</b> | <b>23</b>  | <b>\$6M</b>      |                     |

### Lost Opportunities

In Q2, staff determined that 26 opportunities were no longer considered viable leads. Ten companies were unresponsive and therefore ceased to remain as prospects in the pipeline, resulting as 'abandoned' opportunities. Nine companies decided not to proceed with international expansion due to various reasons, including difficulties in securing investment, economic uncertainty, a global slowdown in production, or the prioritization of different projects. Four companies chose to locate in competing jurisdictions in Seattle, Kamloops, and Montreal. Finally, two companies could not secure industrial land of the required size, and one company found the office lease rates prohibitively expensive, making it financially unfeasible to proceed with the planned expansion (Table 5).

*Table 5. Closed Opportunities - Lost (Q2)*

| Reason for Loss         | # Leads   | Ratio       |
|-------------------------|-----------|-------------|
| Abandoned               | 10        | 38%         |
| Decision Not to Proceed | 9         | 35%         |
| Lost to a Competitor    | 4         | 15%         |
| Needs Not Met           | 3         | 12%         |
| <b>Total:</b>           | <b>26</b> | <b>100%</b> |



### Event-based Business Development

Invest Vancouver was actively promoting the Metro Vancouver region at six trade events and one roadshow in Q2. Out of the seven outbound missions, five focused on international markets including Germany, the Netherlands, the United Kingdom, the United States, and Mexico, and two were conducted within Canada. These engagements facilitated interactions with 40 prospective companies. Staff is diligently qualifying these leads to identify those with the strongest potential for international expansion and investment in the Metro Vancouver region. Table 6 shows the outbound mission breakdown.

Table 6. Outbound Mission Breakdown (Q2)

| Outbound Mission             | Market         | Sector   | # Engaged Prospective Companies |
|------------------------------|----------------|--|---------------------------------|
| Hannover Messe               | Germany        | High-tech  | 10                              |
| Canadian Hydrogen Convention | Canada         | Green Economy  | 0                               |
| World Hydrogen Summit        | Netherland     | Green Economy  | 7                               |
| BIO International Convention | USA            | Life Sciences  | 8                               |
| GAC Spring Roadshow - Mexico | Mexico         | A mix of sectors (Advanced Manufacturing, High-tech, Life Sciences, Apparel) | 5                               |
| London Tech Week & AI Summit | United Kingdom | High-tech  | 7                               |
| Collision                    | Canada         | High-tech  | 3                               |
|                              |                | <b>Total:</b>  | <b>40</b>                       |

Finally, Invest Vancouver had the opportunity to strengthen its relationship with local hydrogen and fuel cell companies during the Hy-Fcell Expo & Conference hosted in Vancouver. Invest Vancouver staff led two technical bus tours that were attended by 100 local and international sector experts. During the tours, attendees visited six local hydrogen and fuel cell companies and two university projects (Hydrogen Hub at SFU and Smart Hydrogen Energy District (SHED) at UBC).

### Inbound Delegations and Executive Familiarization Tours

In Q2, Invest Vancouver hosted three international delegations and fourteen executive familiarization tours compared to just two in Q1. The Invest Vancouver team welcomed delegations from Poland, Australia, and Germany. The executive familiarization tours play a critical role in a company's location decision-making (Table 7).

Table 7. Executive Familiarization Tour Breakdown (Q2)

| Country   | # Visit | Sector                                    |
|-----------|---------|---|
| Singapore | 3       | 2x Digital Media & Ent., 1x Life Sciences |
| Australia | 2       | High-tech                                 |
| Norway    | 2       | High-tech                                 |
| Austria   | 1       | Green Economy                             |

|                 |           |                      |
|-----------------|-----------|----------------------|
| Canada (Quebec) | 1         | Digital Media & Ent. |
| Germany         | 1         | Green Economy        |
| India           | 1         | High-tech            |
| Latvia          | 1         | Green Economy        |
| UK              | 1         | High-tech            |
| USA             | 1         | Green Economy        |
| <b>Total:</b>   | <b>14</b> |                      |

### ALTERNATIVES

This is an information report. No alternatives are provided.

### FINANCIAL IMPLICATIONS

All activities associated with investment attraction efforts are expended through the Board-approved Invest Vancouver 2024 budget.

### CONCLUSION

Invest Vancouver's efforts to promote the Metro Vancouver region as the destination of choice for international investment have yielded promising results, with 99 prospective leads representing \$2.9 billion in potential foreign direct investment and 2,248 local jobs. The expansion of Digital Media & Entertainment companies in Q2 highlights the region's growing appeal as a hub for innovation and talent. Invest Vancouver staff remain committed to showcasing the region's competitive advantages, attracting strategic investments, and cultivating promising leads to drive economic growth and facilitate the creation of high-quality jobs for all residents of the region.

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To: Invest Vancouver Management Board

From: Sue Mah, Vice President, Collaboration, Invest Vancouver  
Rosemary Preckel, Project Coordinator, Invest Vancouver

Date: August 14, 2024 Meeting Date: September 13, 2024

Subject: **2024 New Mobility Forum**

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### **RECOMMENDATION**

That the Invest Vancouver Management Board receive for information the report dated August 14, 2024, titled “2024 New Mobility Forum”.

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### **EXECUTIVE SUMMARY**

On June 27, 2024, Invest Vancouver partnered with TransLink and the Vancouver Entrepreneurs Forum to host New Mobility Forum 2024. The event included discussions around the future of automated, connected, electric, and shared transportation options in Metro Vancouver, along with investment attraction and economic opportunities in the rapidly-evolving emerging mobility and clean transportation space.

The event convened 177 attendees; bringing together investors, entrepreneurs, academics, industry associations, and public sector leaders from across the mobility ecosystem to explore, collaborate, and share ideas on the future of shared mobility and clean transportation. The partnership with TransLink and the Vancouver Entrepreneurs Forum played a pivotal role in ensuring this year’s success through enhanced resources available to support the event. In addition, New Mobility Forum 2024 has since been nominated for the Clean50 Top Projects Award, a recognition for demonstrated measurable leadership for innovative projects in fighting climate change and helping Canada transition to a low-carbon economy.

### **PURPOSE**

This report provides a summary of the outcomes of New Mobility Forum 2024 hosted in partnership by Invest Vancouver, TransLink and the Vancouver Entrepreneurs Forum (VEF).

### **BACKGROUND**

New Mobility Forum 2024 supports the goals outlined in the 2022-2026 Board Strategic Plan as well as the priorities identified in the Invest Vancouver 2024 Annual Plan as it relates to attracting world-class companies to the Metro Vancouver region, strengthening the region’s key strategic industries, and providing a focused, sustainable regional service. Effective action on clean transportation solutions and a transition to a low-carbon or “net-zero” economy requires cross-sectoral collaboration with organizations, such as TransLink and VEF, to leverage success. The event was designed to inspire and inform participants and provide networking opportunities for leaders, practitioners, investors, entrepreneurs, and policy-makers to advance innovation in the shared mobility and clean transportation space.

## NEW MOBILITY FORUM 2024

This year's New Mobility Forum was dedicated to shaping the future of automated, connected, electric, and shared transportation options in Metro Vancouver, and to spur investment attraction and economic opportunities in the rapidly-evolving emerging mobility and clean transportation space. Held on June 27, 2024 at the Pipe Shop in the City of North Vancouver, the event was hosted in parallel with Invest Vancouver's Clean Transportation Month, a regional campaign to explore and promote innovative solutions and initiatives in the clean transportation space.

The event included a robust program (Attachment 1) with a keynote speaker, three panel discussions, a call for innovation, and a roundtable workshop all covering a wide range of topics including data collection for AI solutions, future demand for new mobility, autonomous driving systems, public/private investment partnerships, industry advocacy, and talent development. The day program was followed by an evening networking reception and investor pitch competition hosted and coordinated by VEF.

### Program Themes

New Mobility consists of innovations and concepts that increase the ability to move freely using connected, shared, electric, and self-driving means of transport. It prioritizes alternate modes of transportation to reduce carbon emissions, and effectively use available resources to maximize mobility efficiency. Given the intersection of new mobility with the missions of TransLink, Invest Vancouver, and VEF, the event was centered on three central themes:

- **Digital Transformation and AI:** Harness advanced technologies to optimize transportation systems that achieve greater efficiency and a higher level of sustainability.
- **Cleantech Innovations and Investment Opportunities:** Explore innovative clean solutions and funding opportunities that will help accelerate the transition to greener transportation systems within the Metro Vancouver region.
- **Connected Infrastructure:** Discover interconnected infrastructure that supports the seamless integration of new mobility solutions for enhanced accessibility, reliability, and safety.

These integrated themes reflected opportunities to hear from trail-blazers and innovators (Attachment 2) who are adopting new business models in AI, collecting data for optimizing transportation systems, reinforcing interconnected infrastructure, implementing innovative cleantech solutions that maximize efficiency, and reduce greenhouse gas emissions for sustainable transportation in livable communities. Notable highlights also included pitches from local companies that was geared to invite partnership and investment opportunities, while enhancing scale-up capabilities and industry building capacity.

### Audience and Engagement

The keynote presentation, panel sessions and pitch competition were well received generating many follow-up questions and vibrant discussions. Over 102 questions were received across four sessions through Pigeonhole (Table 2) – an online platform that allows participants to post and vote for questions. The result of this was a very high level of participant engagement. The New Mobility

Forum sold out a week before the scheduled event with 233 people (Table 1) registered. A total of 177 people attended the event.

Table 1: New Mobility Forum Registrations Based on Professional Backgrounds

| Type of Registrant            | Number Registered |
|-------------------------------|-------------------|
| Government or Regulatory Body | 73                |
| Private                       | 45                |
| Consultant                    | 30                |
| Academic                      | 29                |
| Other                         | 27                |
| Entrepreneur                  | 20                |
| Nonprofit                     | 9                 |
| <b>TOTAL</b>                  | <b>233</b>        |

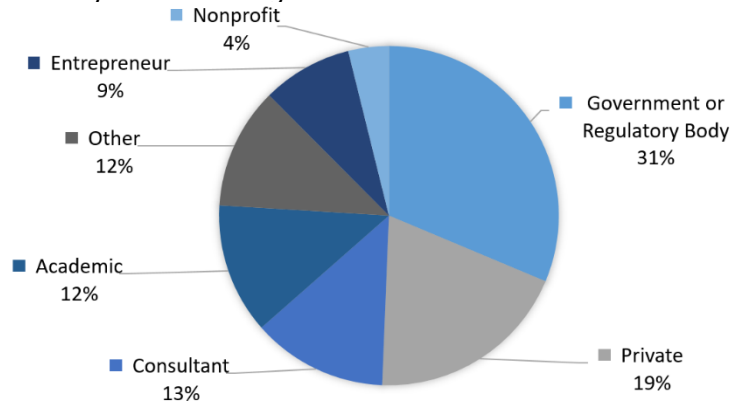
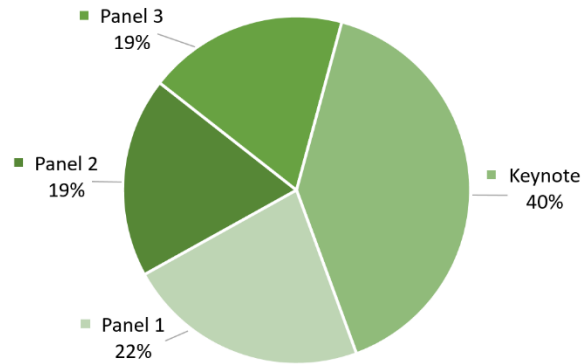


Table 2: New Mobility Forum Pigeonhole Q&A Engagement

| Session         | Number of Questions |
|-----------------|---------------------|
| Keynote Speaker | 41                  |
| Panel 1         | 23                  |
| Panel 2         | 19                  |
| Panel 3         | 19                  |
| <b>TOTAL</b>    | <b>102</b>          |



Invest Vancouver received 2,947 web visits on its landing page (Reference 1), and generated over 5,603 impressions and 381 engagements on six LinkedIn posts as a result of the event.

Further, New Mobility Forum 2024 has been nominated for the Clean50 Top Projects Award, and many participants continued to post on social media their respective comments that included:

*“Grateful for the expertise of the panelists and the collaborative spirit of all attendees. Together, we are paving the way for more connected, efficient, and sustainable cities”*

*“Had a great panel discussion at New Mobility Forum 2024 talking about the opportunities that lie ahead with the power of data + AI and the impact they can have on the future of transportation”*

*“...it was inspiring to see so many like-minded individuals and organizations coming together to foster the ecosystem and support innovation in the mobility sectors of our region. The commitment to driving progress in the clean transportation space is evident”*

**ALTERNATIVES**

This is an information report. No alternatives are presented.

**FINANCIAL IMPLICATIONS**

The cost to host New Mobility Forum 2024 totaled \$79,816. Of that total, Invest Vancouver's commitment as part of the partnership initiative was \$28,532, which paid for equipment rental, audio visual support, and other multimedia services, but did not include staff resources for planning and execution. Overall, Invest Vancouver delivered the event and came under budget by 28 per cent. The project was funded through Invest Vancouver's Board approved 2024 budget. TransLink was responsible for venue, catering, program development, and honorariums for speakers, while VEF coordinated the evening networking reception and investor pitch competition.

**CONCLUSION**

On June 27, 2024, Invest Vancouver in partnership with TransLink and the Vancouver Entrepreneurs Forum, hosted New Mobility Forum 2024 and welcomed 177 participants from across the mobility ecosystem. The purpose of the event was to explore, collaborate, and share ideas on emerging themes for the future of shared mobility and clean transportation. The involvement of TransLink and the Vancouver Entrepreneurs Forum were key partners in ensuring this year's success with additional resources to support the event. The combined budget resources and staff commitment meant that Invest Vancouver was able to contribute under budget by 28 per cent towards a successful event that was sold out a week before the scheduled conference.

New Mobility Forum 2024 has been nominated for the Clean50 Top Projects Award, a recognition for demonstrated measurable leadership for innovative projects in fighting climate change and helping Canada transition to a low-carbon economy.

**ATTACHMENTS:**

1. New Mobility Forum 2024 Program
2. New Mobility Forum Speakers and Panelists

**REFERENCES:**

1. [Invest Vancouver - New Mobility Forum](#)

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**New Mobility Forum 2024 Program**

The New Mobility Forum was dedicated to shaping the future of automated, connected, electric, and shared transportation options in Metro Vancouver, and to spur investment attraction and economic opportunities in the rapidly-evolving emerging mobility and clean transportation space.

**Date:** Thursday, June 27, 2024 | 10:00 am to 7:30 pm

**Location:** The Pipe Shop 115 Victory Ship Way, North Vancouver, BC, V7L 0B2

| <b>Time</b>     | <b>Program</b>  |
|-----------------|---|
| <b>10:00 am</b> | <b>Registration and Refreshments</b>  |
| <b>10:45 am</b> | <b>Welcome Remarks</b><br>Linda Buchanan, Chair of Invest Vancouver Management Board and Mayor, City of North Vancouver   |
| <b>11:00 am</b> | <b>Opening Keynote</b><br>Liisa Anderson, Head of Safety and Operations Domain, Ruter AS / Fremmot  |
| <b>11:50 am</b> | <b>Panel 1: The Power of Data: Digital Transformation</b><br>Big data and AI present an immense opportunity to revolutionize planning and investment strategies within the transportation and cleantech sectors. Our panelists will delve into the evolving landscape of data collection, adept management techniques, collaborative sharing practices, and crucial cybersecurity measures.<br><u>Speakers:</u> <ul style="list-style-type: none"> <li>• Preet Mangat, Principal Product Manager - Copilot Studio / Conversational AI, Microsoft</li> <li>• Anna Artyushina, Postdoctoral Researcher in Digital Governance, Toronto Metropolitan University</li> <li>• Amrit Brar, Director, Technology Business Management Office, TransLink</li> <li>• Moderator: Jacque Griffiths, President, Invest Vancouver</li> </ul>  |
| <b>12:35 pm</b> | <b>Professional Networking Lunch</b>  |
| <b>1:25 pm</b>  | <b>Panel 2: Revolutionize the Road: The Future of the Bus</b><br>Rapid advancements in the transportation sector and cutting-edge technologies are poised to influence the future of the bus. On this topic, our panelists will narrow in on autonomous driving, interconnected infrastructure, artificial intelligence (AI) and more. The alignment of these innovations with regional objectives to enhance safety, efficiency, cost-effectiveness, and the reduction of greenhouse gas emissions has the potential to catalyze transformative changes.<br><u>Speakers:</u> <ul style="list-style-type: none"> <li>• Greg Spotts, Director, Seattle Department of Transportation</li> <li>• Severin Skolrud, VP Emerging Tech, WSP</li> <li>• Renee Autumn Ray, Senior Director, Hayden AI</li> <li>• Moderator: Michael Ohnemus, Manager of Transit Network Management, TransLink</li> </ul> |

|                       |  |
|-----------------------|--|
| <p><b>2:10 pm</b></p> | <p><b>Translink Open Call for Innovation Award Announcement</b></p> <ul style="list-style-type: none"> <li>• Niklas Kviselius, Sr. Manager, Innovation Management &amp; New Mobility, TransLink</li> <li>• Mike Lipa, Project Manager, TransLink</li> </ul>  |
| <p><b>2:25 pm</b></p> | <p><b>Panel 3: Green Growth: The Path to Clean Transportation</b></p> <p>The Metro Vancouver region is home to a culture of innovation that drives clean transportation solutions, and leaders around the world are turning to the region for new mobility innovation. It’s important that our region has the supporting ecosystem and policy to accelerate this innovation. This panel will focus on the strategies to foster talent, grow innovation hubs, and encourage collaboration to propel groundbreaking advancements.</p> <p><u>Speakers:</u></p> <ul style="list-style-type: none"> <li>• Jeanette Jackson, CEO, Foresight Canada</li> <li>• Andrew Williamson, Program Manager, Sustainable Workforce Coalition, Zero Emissions Innovation Centre</li> <li>• Sherry Zhao, Regional Director, Pacific, Business Development, Mitacs</li> <li>• JR Hammond, Executive Director, Canadian Advanced Air Mobility (CAAM)</li> <li>• Moderator: Lejla Uzicanin, Vice President, Data, Research and Policy, Invest Vancouver</li> </ul> |
| <p><b>3:10 pm</b></p> | <p><b>Professional Networking Coffee Break</b></p>   |
| <p><b>3:30 pm</b></p> | <p><b>Roundtable Workshop</b></p>  |
| <p><b>4:30 pm</b></p> | <p><b>Closing Remarks</b></p> <ul style="list-style-type: none"> <li>• Heather McNell, Deputy CAO, Policy and Planning, Metro Vancouver</li> <li>• Jeff Busby, Chief Operating Officer, TransLink</li> </ul>   |
| <p><b>5:00 pm</b></p> | <p><b>Reception and VEF's Future of Transport Pitch Competition</b></p> <p>As part of the 2024 New Mobility Forum hosted by Invest Vancouver, Translink and the Vancouver Entrepreneurs Forum, VEF hosted a “Dragon’s Den-Style” Pitch event that put founders in the hot seat pitching BC’s most active investors in the clean-tech transportation space. Five companies were selected to pitch live and on stage to a panel of local VCs.</p> <p>Judges:</p> <ul style="list-style-type: none"> <li>• Andrew Haughian, General Partner, Pangaea Ventures</li> <li>• Vivian Kan, Partner, BDC Climate Tech Fund</li> <li>• Brian Martin, Partner &amp; Investment Director, Telus Global Ventures</li> </ul>  |



### New Mobility Forum Speakers and Panelists

New Mobility Forum focused on innovation in clean transportation technology and business models, addressing real-world problems and opportunities for transformation, with an emphasis on three themes: digital transformation & AI, cleantech innovations & investment opportunities, and connected infrastructure.

#### Jawn Jang | Emcee

Media Relations Advisor, TransLink



Jawn Jang is an accomplished broadcaster with a decade of on-air experience in radio, including hosting talk shows in Vancouver. He was born in Seoul, South Korea but immigrated to Canada with his family in 1994. Jawn grew up all over the Lower Mainland including Port Moody, Cloverdale, Langley, New Westminster, Burnaby, and Vancouver, but his all-time favourite bus route is the 502.

After joining TransLink as a Media Relations Advisor in 2022, he helped launch the two-time award-winning "What's the T: The TransLink Podcast" which is available now on your favourite podcatcher.

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#### Linda Buchanan | Opening Remarks

Chair of Invest Vancouver Management Board, and Mayor, City of North Vancouver



Linda Buchanan is serving her second term as Mayor of the City of North Vancouver. Prior to being elected Mayor, Linda was a public health nurse for 30 years, working with children and families. She also served two terms as a City Councillor and a term as a School Board Trustee. Her goal is to build an inclusive and healthy community for all people. By focusing on shared prosperity, mobility, sustainability, vibrancy, and people-friendly places, Linda aims to improve livability across the city. Linda has championed making the City of North Vancouver 'the Healthiest Small City in the World' and has put the health and wellbeing of residents at the heart of her decision-making.

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#### Liisa Andersson | Keynote Speaker

Head of Safety and Operations Domain, Ruter AS / Fremmot



Head of Safety and operations domain, in Ruter AS/ Fremmot. With the ambition to scale a service with a large fleet of shared autonomous vehicles, complementing the public transit fleet. Transforming urban mobility, creating a competitive alternative to the private vehicle journey complementing existing public transport infrastructure.

Liisa's decade in urban mobility, including co-founding a consultancy and launching micromobility services internationally as Co-founder & COO of Urban Sharing.

**Jacquie Griffiths** | Panel 1 Moderator - The Power of Data: Digital Transformation  
President, Invest Vancouver



As President of Invest Vancouver, Jacquie leads the regional economic development service for Metro Vancouver. Her focus is on attracting strategic investment to Metro Vancouver, fostering region-wide collaboration, and propelling the economic growth needed for regional prosperity. Before accepting the role of President, Jacquie was Executive Vice President and a founding member of Invest Vancouver, and took Invest Vancouver from a concept to reality. Since then, she has made significant strides in expanding Invest Vancouver and promoting the Metro Vancouver region globally as well as establishing regional partnerships in key sectors such as tech, life sciences, and clean transportation. Under her leadership, Invest Vancouver has been a key player in landing multi-national enterprise investment into the region.

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**Amrit Brar** | Panel 1 - The Power of Data: Digital Transformation  
Director, Technology Business Management Office, TransLink



Amrit oversees the Technology Business Management Office at TransLink responsible for running IT like a business by ensuring IT services are efficient, costs are optimized, and investments align with enterprise goals. Since joining TransLink last year, a core focus has been overseeing the creation of the Enterprise Digital Strategy with the intention of aligning TransLink's investments in technology with emerging business needs, planned system growth, and future service expansion. His team is also championing the advancement and adoption of emerging technologies and new operating models. Prior to joining TransLink in 2023, Amrit was involved in overseeing and executing business and technology strategies for large organizations in the public and private sector.

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**Preet Mangat** | Panel 1 - The Power of Data: Digital Transformation  
Principal Product Manager - Copilot Studio / Conversational AI, Microsoft



Preet Mangat is a Principal Product Manager at Microsoft, leading the product team for Microsoft Copilot Studio, a rich 'low-code' product in Power Platform that allows organizations to build and deploy their own AI assistants within minutes. Based in Vancouver, Preet has been in the tech industry for almost 20 years, working on interactive experiences across Xbox, Microsoft Office, Teams, Mixed Reality, and AI platforms in a variety of capacities, ranging from creative direction, experience design through to execution strategy and solution deployment at scale. Preet also spent many years relying on TransLink to commute for school, and work; so use him as a 'data-point' whenever you need!

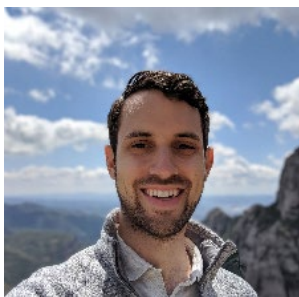
**Anna Artyushina** | Panel 1 - The Power of Data: Digital Transformation  
Postdoctoral Researcher in Digital Governance, Toronto Metropolitan University



Dr. Anna Artyushina is a data governance researcher who specializes in data stewardship and artificial intelligence. She has published studies on the governance of smart cities, data trusts, a human rights-based approach to the design and governance of AI (HRBA), and the AI/data regulations in the EU and Canada. Currently, she is a post-doctoral fellow in the School of Urban and Regional Planning at Toronto Metropolitan University.

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**Michael Ohnemus** | Panel 2 Moderator - Revolutionize the Road: The Future of the Bus  
Manager of Transit Network Management, TransLink



Michael Ohnemus is the Manager of TransLink’s Transit Network Management Team. In his work, Michael brings a data and equity-driven approach to transit service planning. The Transit Network Management Team focuses on monitoring and reporting on ridership and developing service plans to adjust transit services in response to the evolving needs and ridership patterns of the region. This includes planning for the conventional system of buses, trains and passenger ferries, and for paratransit.

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**Greg Spotts** | Panel 2 - Revolutionize the Road: The Future of the Bus  
Director, Seattle Department of Transportation



Greg Spotts serves as Director of the Seattle Department of Transportation (SDOT). Greg believes in co-creating projects with the communities SDOT serves and has participated in more than 100 community walks since joining SDOT in September 2022. He leads by example, living car-free in Seattle and relying on public transit, walking and biking for most of his trips. Greg has made safety the top priority of his tenure at SDOT, commissioning a “top to bottom review” of Seattle’s Vision Zero program, appointing the agency’s first Chief Safety Officer, and then publishing a Vision Zero action plan.

One of Greg’s favorite policy achievements since joining SDOT is launching a new program to provide free transit cards to all residents of Seattle Public Housing.

Prior to joining SDOT, Greg served as Executive Officer and Chief Sustainability Officer for the Los Angeles Bureau of Street Services, (StreetsLA), shaping policies supporting active transportation, climate change adaptation, vehicle emissions reductions, and the adoption of sustainable construction practices.

**Severin Skolrud** | Panel 2 - Revolutionize the Road: The Future of the Bus  
VP Emerging Tech, WSP



Severin Skolrud leads the Emerging Technology Department for WSP's National Transit & Rail Engineering business line. This group includes zero-emission program managers, vehicle automation engineers and data scientists. Severin is the project manager for CapMetro's Automated Bus Yard deployment under the FTA Strategic Transit Automation Research (STAR) program. This is a market-first deployment testing the safety and operational benefits of an electric, automated heavy-duty bus in an active transit yard yielding capacity and time savings. The author of WSP's Transit Automation White Paper illustrating the future benefits of ADAS and ADS solutions with EVs, Severin is continually pushing boundaries to design for a cleaner, safer environment.

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**Renee Autumn Ray** | Panel 2 - Revolutionize the Road: The Future of the Bus  
Senior Director, Hayden AI



Renee Autumn Ray has worked with transportation technology and policy issues at all levels of government for over 15 years. She is the Senior Director of Strategic Growth at Hayden AI, the global leader in mobile bus enforcement systems, and recently published the report Understanding AI and Transportation with the Eno Center. Renee also serves on the Transportation Research Board Innovative Public Transportation Services and Technologies committee and the Intelligent Transportation Systems committee. Renee holds a master's degree in urban planning from the University of North Carolina at Chapel Hill.

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**Niklas Kviselius** | Open Call for Innovation  
Sr. Manager, Innovation Management & New Mobility, TransLink



Niklas Kviselius is the Senior Manager of Innovation Management & New Mobility at TransLink, Metro Vancouver's award-winning transportation authority. In this role, Niklas Kviselius helps leading and coordinating innovation initiatives across the enterprise. Under Niklas leadership, the New Mobility program was created to strengthen TransLink's innovation infrastructure and act as a facilitator and resource for experimentation across the Enterprise, encourage, establish, and manage collaborations with the private and academic sectors in support of regional and enterprise goals, and build capacity and act as a competence center for new transportation technologies and business practices.

**Mike Lipa** | Open Call for Innovation  
Project Manager, TransLink



Mike is a Technology Management professional with more than 15 years of experience in implementation and consulting. He leads ideation and partnership activities for TransLink's New Mobility to promote technology adaptation, transfer and assimilation through various programs such as the Open Call for Innovation.

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**Lejla Uzicanin** | Panel 3 Moderator - Green Growth: The Path to Clean Transportation  
Vice President, Data, Research and Policy, Invest Vancouver



Leading the Data, Research and Policy team, Lejla is responsible for providing objective, independent research, economic analysis, and strategic and policy advice to amplify the region's economic value proposition - increasing Metro Vancouver's global competitiveness to seize opportunities presented in the rapidly evolving global economy.

Prior to joining Invest Vancouver, Lejla was a faculty member with the City University of Seattle, and a senior economist with the BC Utilities Commission. She has a rich international development experience, working in south-east Europe and the parts of the Former Soviet Union, focusing on policy, regulatory, economic and private sector development. Lejla has also worked for the United Nations and the United Nations Development Programme.

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**Sherry Zhao** | Panel 3 - Green Growth: The Path to Clean Transportation  
Regional Director, Pacific, Business Development, Mitacs



With over a decade of experience in fostering innovation partnerships and economic empowerment, Dr. Sherry Zhao is a dedicated leader shaping the business landscape in British Columbia. Currently serving as a Board Member on the Executive Committee of the Business Council of British Columbia and the chair of NEXT Leaders Council, Sherry empowers emerging business leaders to engage in constructive dialogue on economic and public policy issues crucial for investment and competitiveness. Additionally, Sherry contributes to the entrepreneurial ecosystem as a Board Member for the Vancouver Entrepreneurs Forum.

With a background as Mitacs' Regional Director for the Pacific, Sherry led a diverse team in advancing innovation partnerships between industry and academia. Sherry holds a PhD from UBC and a BSc from Peking University.

**Jeanette Jackson** | Panel 3 - Green Growth: The Path to Clean Transportation  
CEO, Foresight Canada

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Jeanette is an experienced CEO and entrepreneur with broad experience in strategy, innovation, business development, marketing, and operations. As the CEO of Foresight, Jeanette has led rapid growth, transforming a regional organization into Canada's largest cleantech accelerator. Since 2018, under her leadership, Foresight has expanded accelerator programs, built a vibrant Industry Innovation Program, and launched a sectoral approach to accelerate cleantech innovation. Jeanette is a frequent speaker, media guest, and advisor to innovators, industry, investors and government.

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**JR Hammond** | Panel 3 - Green Growth: The Path to Clean Transportation  
Executive Director, Canadian Advanced Air Mobility (CAAM)



CAAM is a federal not-for-profit organization that acts as the catalyst for the new Advanced Air Mobility (AAM) industry in Canada. AAM is defined as unlocking Zero-Emission (Electric & Hydrogen) Aircraft to operate in Canada both as flying vehicles and larger commercial airplanes. AAM operations focus on moving people, goods and services in both piloted and remotely piloted aircraft on intra-urban and inter-regional routes.

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**Andrew Williamson** | Panel 3 - Green Growth: The Path to Clean Transportation  
Program Manager, Sustainable Workforce Coalition, Zero Emissions Innovation Centre



A seasoned film and television producer, Williamson has in recent years stepped away from the camera to concentrate on full time climate change work. As manager of ZEIC's new Sustainable Workforce Coalition, Andrew is now helping catalyze a just and equitable energy transition for Greater Vancouver workers via research, community activation, and programming.

**Heather McNell** | Closing Remarks  
Deputy CAO, Policy and Planning, Metro Vancouver



Award-winning corporate leader with over 25 years of progressive planning and policy experience in land use, transportation, environment, and parks at the regional level. Led the development of critical long-term plans for the Metro Vancouver region, including Metro 2050, the regional growth strategy, the regional industrial lands strategy, as well as expansion of the Metro Vancouver Housing portfolio which will see over 2,000 new and redeveloped units of affordable housing added to the region over 10 years. As Deputy Chief Administrative Officer of Metro Vancouver, provides strategic advice and direction for the organization.

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**Jeff Busby** | Closing Remarks  
Chief Operating Officer, TransLink



Jeff is the Chief Operating Officer (COO) at TransLink. He leads a diverse portfolio including the Real Estate, Business Technology Services, and Internal Audit and Continuous Improvement divisions. Jeff is responsible for strategy implementation and works to ensure business plans, priorities, and decisions are aligned across the enterprise to help deliver TransLink's ambitious vision for the future.

Jeff is an accomplished transportation executive with 20 years of transportation planning and engineering experience, including more than 14 years in Metro Vancouver and six years in Chicago. He is a registered professional engineer who holds a Master of Science in Transportation from M.I.T.

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**Andrew Haughian** | VEF Pitch Competition Judge  
General Partner, Pangaea Ventures



Andrew joined Pangaea Ventures in 2006 and since then has developed deep expertise in helping companies navigate the early growth stage as they work to prove product-market fit, build out high-performance teams, cultivate a culture of excellence, and optimize growth financing. Andrew is also responsible for leading Pangaea's impact strategy and related activities. He currently works closely with Aspect Biosystems, CarbonCure Technologies, ESS Inc., Prime Roots, Hinalaea Imaging and Trutag Technologies.

**Vivian Kan** | VEF Pitch Competition Judge  
Partner, BDC Climate Tech Fund



Vivian Kan is a Partner with BDC's Climate Tech Fund and she is based in Vancouver. BDC's Climate Tech Fund invests in Canadian technology companies with hard-tech climate solutions. Vivian is a finance professional with over 20 years of experience in business development, corporate and commercial finance and venture capital.

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**Brian Martin** | VEF Pitch Competition Judge  
Partner & Investment Director, Telus Global Ventures



Brian is a technology director responsible for leading investments in smart cities, IoT, 5G and security for TELUS Ventures. Brian is an experienced VC investor with expertise in go-to-market for early stage companies, and as an engineer, he applies both a strategic and technical lens when evaluating investment opportunities and guiding portfolio companies. Brian's portfolio companies have had exits to Splunk, Planet Labs, VMware and IMS Health.

Prior to joining TELUS Ventures, Brian was a Principal at Vanedge Capital for 5 years and previously served as Chief Security Officer at BC Hydro, where he led overall security policy development and implementation for the province's electrical system. Brian is a trained engineer, with a bachelor's degree in electrical, electronics and communications engineering from the University of Alberta, and he holds a Professional Engineer certification from the New York State Education Department.



To: Invest Vancouver Management Board

From: Sue Mah, Vice President, Collaboration, Invest Vancouver  
Rosemary Preckel, Project Coordinator, Invest Vancouver

Date: August 14, 2024 Meeting Date: September 13, 2024

Subject: **Economic Reconciliation Update**

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### **RECOMMENDATION**

That the MVRD Board receive for information the report dated August 14, 2024, titled “Economic Reconciliation Update”.

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### **EXECUTIVE SUMMARY**

As part of economic reconciliation, Metro Vancouver, through Invest Vancouver, has engaged in a number of collaborative activities and initiatives intended to support economic equity, prosperity, and well-being for Indigenous communities. Activities and initiatives include co-hosting the *Taking Steps in BC* event, participating on an advisory committee for the First Nations Technology Council to provide advice for advancing digital skills training and career development services for future Indigenous leaders in technology, and sponsoring a number of initiatives and events that highlight Indigenous business success stories and partnership opportunities to advance Indigenous-led prosperity and inclusive growth in the region.

### **PURPOSE**

To provide the Invest Vancouver Management Board and MVRD Board an update on activities and initiatives to foster strategic partnerships and collaborations to support Indigenous economic reconciliation.

### **BACKGROUND**

Economic reconciliation is a key initiative identified in the Invest Vancouver *2024 Annual Plan* and the *2022 – 2026 Board Strategic Plan*. At its July 2023 meeting, the Invest Vancouver Management Board and MVRD Board approved the following working definition of “economic reconciliation”:

*Economic reconciliation is a path to redress Canada’s economic marginalization of Indigenous Peoples by pursuing economic partnerships and opportunities based on shared values. The process aims to contribute to the economic equity, prosperity, and well-being of Indigenous communities.*

One of Invest Vancouver’s goals is to support First Nations in developing economic systems and realizing economic benefits for their communities. Staff developed an engagement approach based on building relationships and advancing partnership opportunities for Indigenous prosperity. The approach is complemented by Invest Vancouver’s partnership and sponsorship program to advance economic reconciliation efforts. This report outlines the initiatives Invest Vancouver has undertaken in 2024 to advance economic reconciliation.

## TAKING STEPS IN BC EVENT

On March 21, 2024, Invest Vancouver co-hosted the *Taking Steps in BC* event in partnership with Impact United, Real Estate Foundation of BC, Innovate BC, and InBC Investment Corp (InBC). The event provided a day of learning, sharing, and relationship building with Indigenous entrepreneurs, business owners, intermediaries, financial advisors, fund managers, and others. The objectives of the event were to educate investors and investees on values held by Indigenous entrepreneurs, and to build relationships between capital providers and seekers. Bringing forth the call to action from Impact United's report titled "Taking Steps in BC: Addressing Capital Needs for Indigenous-led Enterprises", the premise of the event was to build relationships and to connect those interested in working together to help Indigenous-led enterprises attract more investment capital (Reference 1).

The event was held at Metro Vancouver's offices, attracted 56 attendees and showcased a program that included a panel discussion that shared perspectives on the Taking Steps report, storytelling that profiled Indigenous enterprises, networking opportunities, and break-out sessions on the Indigenous impact of investing as well as the perspectives on economic sustainability (Reference 2). The event was well received and generated the following testimonials on social media and comments received from a circulated post-event survey:

*"Hearing from Indigenous entrepreneurs and founders was inspirational and having [the] opportunity to connect with others in the Indigenous investment space was very beneficial."*

*"[I] have already connected with people [I] met at the event to explore investment opportunities that can benefit Indigenous communities."*

*"It all starts somewhere. We have to be the change we want to see in the world. Thank you for taking these steps. Through good faith, let us continue this process and increase Indigenous representation and success in the Canadian and global economy."*

A number of respondents also indicated that they saw value in the continuation of dialogue to learn the successes from Indigenous entrepreneurs and to explore new approaches and initiatives that would help unlock more capital for Indigenous-led enterprises. Due to this demand, InBC supports an online LinkedIn group that provides an active space to foster relationships between Indigenous entrepreneurs, investors, and advocates. The goals for the *Taking Steps in BC* initiative included:

- Moving the conversation into action and maintaining its priority;
- Building relationships to increase understanding, shift perspectives, and inspire new tools and resources to advance access to private equity for Indigenous entrepreneurs;
- Sharing specific examples and case studies of support for Indigenous-led enterprises; and
- Co-developing tangible steps forward for 2025 that are inclusive aim to support Indigenous entrepreneurs.

## FIRST NATIONS TECHNOLOGY COUNCIL

The First Nations Technology Council is an Indigenous-led non-profit mandated by First Nations leadership in British Columbia. First Nations Technology Council requested Invest Vancouver's support for the Digital Skills Bursary Fund and for the Indigenous Innovator blog series. The

partnership provides an opportunity for Invest Vancouver to advance economic reconciliation in the region and engage with key leaders, both emerging and established, in First Nations' communities.

The Digital Skills Bursary Fund increases access to tech and career-ready courses at First Nations Technology Council in order to provide Indigenous Peoples greater access to skill development opportunities in key areas of workforce development to build a strong and more resilient economy in the region. First Nations Technology Council delivers online and in-person courses for Indigenous Peoples ages 18+ living in BC. The funds contributed by Invest Vancouver are being used to advance wrap-around supports related to participation in First Nations Technology Council programming and to reduce costs enabling greater participation in First Nations Technology Council programming.

The Indigenous Innovator spotlights are a new online blog series where First Nations Technology Council alumni tell their stories on how digital skills have made a positive impact in their lives and communities. These stories help to publicize the opportunities available to Indigenous innovators through the services provided by First Nations Technology Council, with the goal of ultimately increasing program enrollment. The funds contributed by Invest Vancouver support the advancement of a minimum of 10 success stories, two of which have been published to date (Reference 4).

In addition, Invest Vancouver participates in First Nations Technology Council's advisory committee to provide strategic direction and oversight for the development of an implementation strategy for advancing digital skills training and career development services for future Indigenous leaders in technology. The advisory committee meets four times between June 2024 to December 2025. The meetings aim to refine a strategy that addresses priority issues in digital skills and career pathway development, systemic inequalities, and barriers to access for Indigenous representation in BC's technology sector, and advances sustainable participation in the province's digital economy.

#### **OTHER COLLABORTIVE INITIATIVES**

Invest Vancouver continues to highlight Indigenous business success stories to support economic reconciliation through its sponsorship and partnership program. Invest Vancouver sponsored the Indigenous Partnerships Success Showcase and the Indigenous Opportunities Forum.

#### **2024 Indigenous Partnerships Success Showcase Event**

The Indigenous Partnerships Success Showcase event commenced on June 5-6, 2024 and is dedicated to amplifying Indigenous voices and fostering collaborative partnerships between Indigenous communities and diverse industry sectors. The event aimed to break-down silos and engage a wide audience, from business leaders to government officials in the journey towards economic reconciliation. Through a robust agenda of panel discussions, keynotes, and cultural presentations, IPSS showcased successful models of Indigenous partnerships and inspired actionable strategies for equitable economic development. Invest Vancouver's sponsorship was used to support the facilitation of key Indigenous leaders and speakers, and subsidize attendance for Indigenous entrepreneurs and students to reinforce commitment to inclusive participation and capacity building within the Indigenous economic community.

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**Indigenous Opportunities Forum**

The Greater Vancouver Board of Trade's Indigenous Opportunities Forum is scheduled for September 26, 2024 and will bring together local First Nations and the region's business and economic development leaders to connect, discuss, and learn about projects, partnerships, and opportunities for shared growth in the region. Invest Vancouver's contributions will be used for program development and site logistics.

**ALTERNATIVES**

This is an information report. No alternatives are presented.

**FINANCIAL IMPLICATIONS**

All activities associated with economic reconciliation have been expended through Invest Vancouver's Board approved 2024 budget.

**CONCLUSION**

Invest Vancouver strives to promote economic reconciliation through partnership building with the intention of identifying shared vision and values to pursue economic opportunities for Indigenous prosperity. With strategic partnerships and collaborations, Invest Vancouver has hosted the successful *Taking Steps in BC* event, participated in the First Nations Technology Council's strategic planning to develop an implementation strategy for advancing digital skills training and career development services for future Indigenous leaders in technology, and sponsored events that highlight Indigenous business success stories to generate economic equity, prosperity, and well-being of Indigenous communities.

**REFERENCES:**

1. [Taking Steps: Addressing Capital Needs for Indigenous-led Enterprises](#)
2. [Taking Steps in BC Event website](#)
3. [First Nations Technology Council's website](#)
4. [Indigenous Innovator Series](#)
5. [Indigenous Partnerships Success Showcase 2024 Conference Agenda](#)
6. [Indigenous Opportunities Forum 2024](#)

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To: Invest Vancouver Management Board

From: Jacquie Griffiths, President, Invest Vancouver, Metro Vancouver

Date: August 19, 2024 Meeting Date: September 13, 2024

Subject: **Manager's Report**

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### **RECOMMENDATION**

That the Invest Vancouver Management Board receive for information the report dated August 19, 2024, titled "Manager's Report".

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### **Invest Vancouver Management Board 2024 Work Plan**

The Invest Vancouver Management Board Work Plan for 2024 is attached to this report (Attachment 1). The status of work is indicated as pending, in progress, ongoing or complete. The listing is updated as needed to include new issues that arise, items requested by the committee, and/or changes to the schedule.

### **2025 Annual Budget and 2025-2029 Financial Plan**

Metro Vancouver's 2025 budgeting process is underway with a scheduled MVRD Board meeting on November 1, 2025 to consider next year's budget and five-year financial plan. This year's budget process includes standing committee meetings scheduled in October – except for the Invest Vancouver Management Board – where their respective financial plan is being considered in preparation for the November MVRD Board meeting. As the Invest Vancouver Management Board only meets quarterly, with a meeting already scheduled for September, management board members will receive by email the economic development service's financial plan, work plan and other budgetary documents for their information in advance of the MVRD Board meeting.

### **The Regional Economic Development Strategy - Phase I**

Invest Vancouver has successfully concluded the procurement process and selected the consultant for Phase I of the Regional Economic Development Strategy (REDS) for the Metro Vancouver region. The implementation of the project commenced in July with a kick-off meeting between Invest Vancouver and the consultant team.

REDS Phase I will focus on data gathering and analysis, with the expected completion by the end of 2024. This phase will deliver a comprehensive briefing package covering best practices in regional economic development, the Metro Vancouver regional economy, economic development constraints, and potential targets of opportunity. REDS Phase I will be followed by Phase II in 2025, which will focus on outreach and engagement.

### **Clean Transportation Month 2024**

In June, Invest Vancouver celebrated the third annual Clean Transportation Month. The celebration was supported by a regional declaration by the MVRD Board as well as a provincial declaration by the Province of BC. Clean Transportation Month celebrates organizations and individuals at the

forefront of clean transportation solutions that mitigate the effects of climate change in BC, and is meant to shine a spotlight on the region's cleantech and transportation & logistics industries as part of the regional value proposition.

This year there were 14 participating events across the region, including:

- North Van Bike Fest – June 1
- Richmond E-Scooter Skills Challenge – June 1
- HUB Cycling Go by Bike Week - June 3 to 9 and Bike to School Week - June 3 to 7
- Metro Vancouver Climate Action Dialogues: Transportation - June 6
- Car Free Day Surrey - June 8
- City of Richmond 2024 Island City, By Bike Tour - June 9
- Burnaby Board of Trade Clean Energy Summit - June 11
- Foresight Canada Green Fleets Workshop - June 12
- hy-fcell – International Expo and Conference Canada 2024 - June 17 to 19
- Let's Keep Moving – Active Transportation Summit 2024 - June 18 to 19
- Steveston Bike Valet – Weekends and holidays from June 22
- UITP North America Forum – June 23 to 26
- New Mobility Forum 2024, presented by TransLink, Invest Vancouver, and the Vancouver Entrepreneurs Forum - June 27

Clean Transportation Month was supported by Invest Vancouver's digital marketing campaign which aimed to drive traffic to an [event-specific landing page](#) on investvancouver.ca. Nine organic social media posts on Invest Vancouver's LinkedIn account garnered 5,041 impressions and 256 engagements (likes, comments, clicks, and shares).

#### **BIO International Convention – June 3 – 6, 2024**

North America's premier biotechnology event was held from June 3 – 6, 2024 in San Diego, California and attracted an estimated 20,000 delegates that included business development professionals, academics, government, researchers, non-profits, startups, and investors. During the span of the conference, Invest Vancouver conducted over 30 new business development meetings (with emphasis on the Asian and European markets) to promote the Metro Vancouver region and also met with existing clients within the life sciences industry and key partners to strengthen relationships. An additional eight leads were generated that are interested in location expansion within the Metro Vancouver region.

The Invest Vancouver delegation also met with San Diego Economic Development to learn about their initiatives and best practices for FDI strategy development; toured Pfizer's R&D hub and site operations that prompt innovation; networked with industry and ecosystem representatives; and provided speaking remarks at the Province of BC's Showcase Kickoff event.

#### **Collision Conference – June 17 – 20, 2024**

Invest Vancouver attended the 2024 Collision Conference hosted in the City of Toronto that attracted investors, startups, international thought leaders, and others. The event highlighted the latest developments in tech and investment opportunities. The opportunity to experience the largest tech conference provided inspiration for how Invest Vancouver can work with like-minded

partners to showcase and promote the Metro Vancouver region to attract strategic investments when Web Summit Vancouver (rebranded from Collision Conference) convenes in May 2025 in the City of Vancouver. During the span of the conference, 10 business development meetings were held that generated three new investment leads that are looking to expand to the Metro Vancouver region. In addition, conversations with international trade agencies who brought company delegations with them led to brokered introductions.

### Strategic Initiatives Update

Invest Vancouver has explored a number of partnerships with industries, the business community, internal partners, and key institutions to accelerate economic development opportunities in emerging areas. These activities include outreach to the Canadian Advanced Air Mobility related to electrification initiatives at Boundary Bay Airport as well as dialogue with C40 Cities on developments that could reduce port and supply chain related emissions. A more detailed update will be provided in Q4.

### 2026 FIFA Men's World Cup

The 2026 FIFA Men's World Cup is anticipated to draw 900,000 people over the course of seven scheduled games at BC Place. The FIFA world games will have profound economic benefits to the Metro Vancouver economy and poses opportunities in investment attraction. Preliminary estimates show that the tournament could generate more than \$1 billion for BC's tourism sector during and in the five years following the tournament. The FIFA Economic Development Committee, led by the Greater Vancouver Board of Trade and participated in Invest Vancouver, is waiting for the confirmation of visiting countries for the Vancouver games. The country draw will be announced in December 2025, and the expected information will help inform the development of an international business hospitality strategy that is geared to enhance investment attraction efforts for trade, investment and business innovation opportunities. Between now and the country draw, Invest Vancouver is exploring opportunities with strategic partners in leading investment attraction with business delegations at major events.

### Outreach Meetings

Invest Vancouver continues to actively engage in outreach meetings to build partnerships, strengthen relationships, explore collaboration, and investment attraction opportunities in the region. In addition to regular meetings with key partners in both federal and provincial government, staff engaged with the following organizations:

- Asia Pacific Foundation of Canada
- BCIT
- Business Council of BC
- CAAM
- Canadian-German Chamber of Industry and Commerce – based in Toronto
- Chilliwack Economic Partners Group
- City of Vancouver
- CityAge
- ClimateDoor
- Consul General of Italy in Vancouver
- CONWEST
- Consulate General of the Republic of Türkiye in Vancouver
- Destination Vancouver
- Foresight Canada
- Immigrant Employment Council of BC
- INETCO

- Innovate BC
- Invest Ottawa
- KPMG
- LarkGroup
- LEDCOR
- Maple Business Council
- Ministry of Jobs, Economic Development and Innovation
- Mitacs
- PacifiCan
- TACT
- TECO
- The Port of Vancouver
- TransLink
- Tri-Cities Chamber of Commerce
- UBC
- Vancouver Entrepreneurs Forum
- Western Community College
- Zero Emissions Innovation Centre

**ATTACHMENTS**

1. Invest Vancouver Management Board 2024 Work Plan

68615318



## Invest Vancouver Management Board 2024 Work Plan

Report Date: September 3, 2024

## Priorities

| <b>1<sup>st</sup> Quarter</b>  | <b>Status</b> |
|--|---------------|
| 2024 Invest Vancouver Management Board Meeting Schedule and Work Plan  | Completed     |
| Invest Vancouver 2024 Annual Plan                                      | Completed     |
| Investment Attraction Update   | Completed     |
| Manager's Report   | Completed     |
| <b>2<sup>nd</sup> Quarter</b>  |               |
| Global Promotion and Regional Collaboration                            | Completed     |
| Regional Workforce Development Needs Assessment and Opportunities      | Completed     |
| High-tech Sector in the Metro Vancouver Region                         | Completed     |
| Strategic Initiatives Update   | Completed     |
| Investment Attraction Update   | Completed     |
| Manager's Report   | Completed     |
| <b>3<sup>rd</sup> Quarter</b>  |               |
| New Mobility Forum Event   | Completed     |
| Invest Vancouver 2024 Annual Plan Deliverables and KPI Mid-Year Update | Completed     |
| Workforce Development Update   | Deferred      |
| Investment Attraction Update   | Completed     |
| Economic Reconciliation Update   | Completed     |
| Manager's Report   | Completed     |
| <b>4<sup>th</sup> Quarter</b>  |               |
| Invest Vancouver 2025 Budget and 5-Year Financial Plan                 | Pending       |
| Regional Strategic Economic Development Plan                           | Pending       |
| Cleantech and Foodtech Project Update                                  | Pending       |
| Foreign Direct Investment Initiative Update*                           | Completed     |
| Strategic Initiatives Update   | Pending       |
| Investment Attraction Update   | Pending       |
| Manager's Report   | Pending       |

\*Some work may be contingent on external funding.