

INVEST  
VANCOUVER

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# Impact of Foreign Direct Investment in BC

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Invest Vancouver Management Board Meeting, September 13 2024

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# Key Takeaways



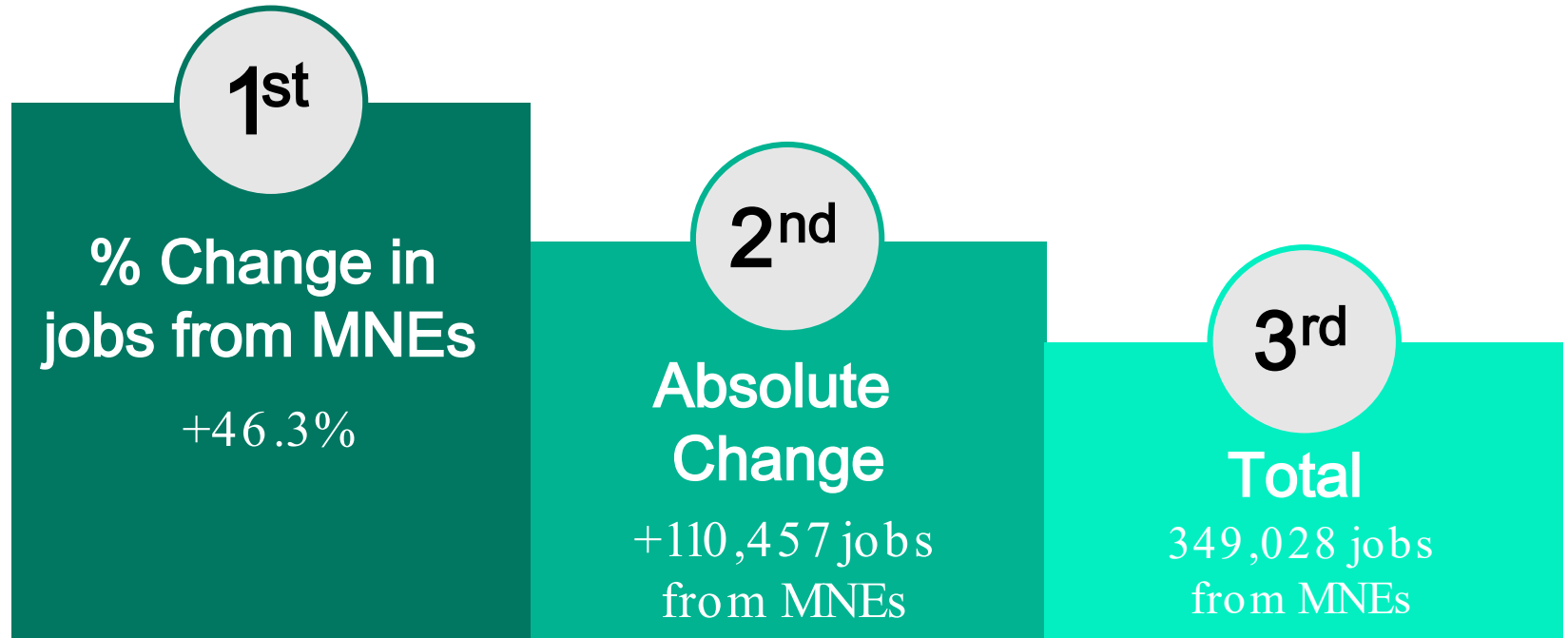
- 1 FDI impact on BC employment is growing rapidly
- 2 **Professional, scientific and technical services** is the driver
- 3 US is largest source of MNE activity (and growing); other countries are growing faster

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



# FOREIGN MNE EMPLOYMENT

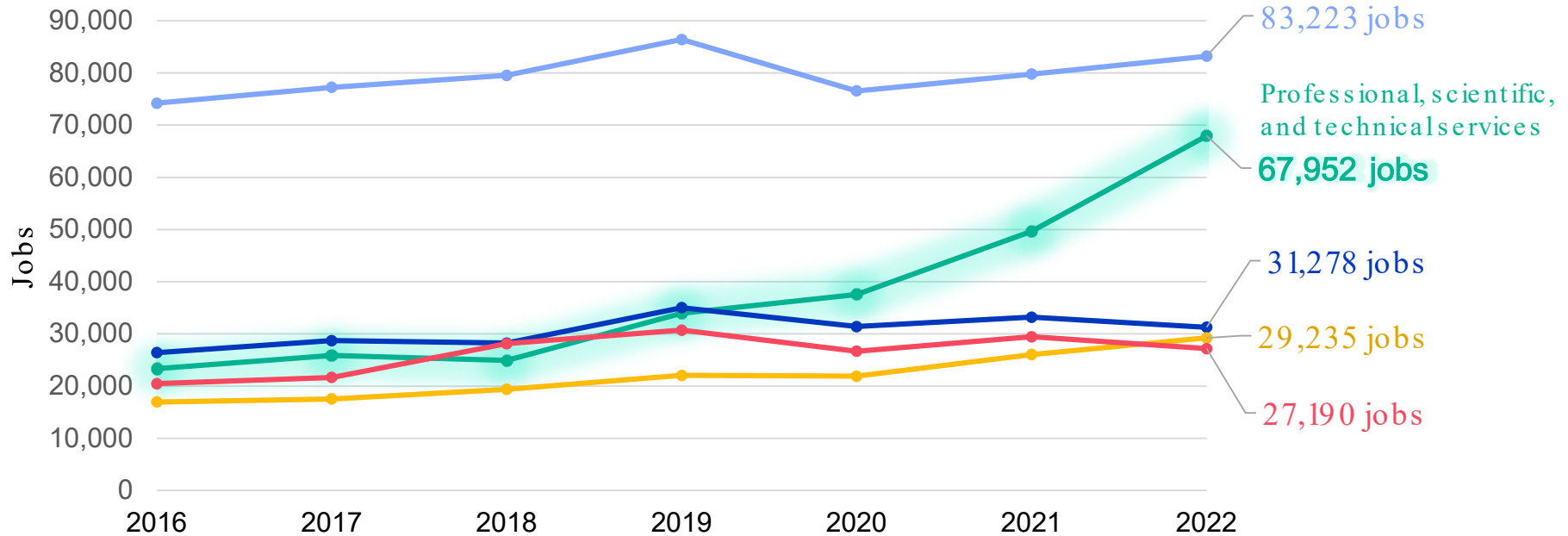
In Canada between 2016 and 2022, BC ranked...



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



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



Retail trade

Professional, scientific, and technical services

Manufacturing

Wholesale trade

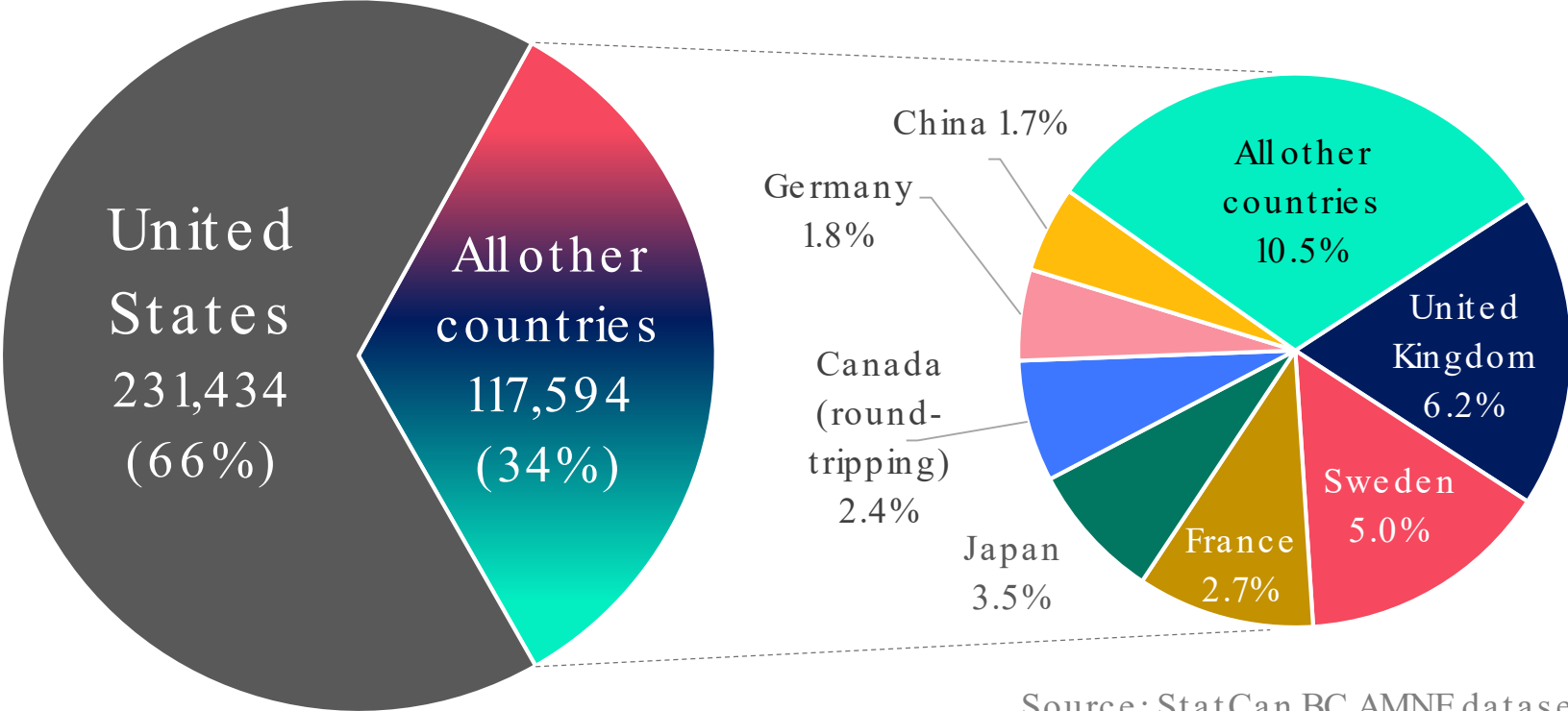
Transportation and warehousing

Source: StatCan BC AMNE dataset

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



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



Source: StatCan BC AMNE dataset

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

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%



## 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





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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 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.*



# 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

## 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)

## 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 PacificCan 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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