

# Ministry of Jobs, Economic Development and Innovation

## 2023/24 – 2025/26 Service Plan

February 2023



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## Minister's Accountability Statement



The Ministry of Jobs, Economic Development and Innovation 2023/24 – 2025/26 Service Plan was prepared under my direction in accordance with the *Budget Transparency and Accountability Act*. I am accountable for the basis on which the plan has been prepared.

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

Honourable Brenda Bailey  
Minister of Jobs, Economic Development and Innovation  
February 10, 2023

## Minister of State's Accountability Statement



I am the Minister of State for Trade and under the *Balanced Budget and Ministerial Accountability Act*, I am accountable for achieving the following results for 2023/24:

- (a) promote the 2023 BC Export Awards;
- (b) continue to consult with key stakeholders as ministry teams work towards implementation of a new B.C. Trade Diversification Strategy which includes B.C.'s Export Navigator program, to help more small businesses export their goods and services and new strategies to expand B.C.'s export opportunities;
- (c) continue to support Forestry Innovation Investment Ltd.'s efforts to actively maintain, create and diversify demand for B.C.'s manufactured wood products in key international markets;
- (d) continue to promote B.C. food and agricultural exports in collaboration with the Minister of Agriculture and Food;
- (e) work with all ministries to ensure more regular interactions with the federal government on B.C.'s international trade and economic priorities, including increased opportunities for face-to-face meetings with staff and key ministers in Ottawa;
- (f) continue to promote the benefits of free trade and work across ministries and with the federal government to ensure British Columbia's interests are protected and advanced in trade negotiations and disputes, including supporting the Minister of Forests on softwood lumber negotiations with the United States;
- (g) continue to engage with industry stakeholders to identify sector-focused special projects that would support economic development, trade and innovation in sectors including aerospace and broader forest innovation;
- (h) build on relationships with B.C.'s neighbouring jurisdictions – including through the Pacific Coast Collaborative, the Pacific NorthWest Economic Region, and inter-provincial trade – to expand trade opportunities for B.C. businesses and support our shared efforts to reduce emissions;
- (i) support the development and implementation of a Westcoast Maritime Industry;
- (j) submit to Cabinet a report on the results referred to in paragraphs (a) through (i) on or before March 31, 2024

A handwritten signature in blue ink that reads "Jagrup Brar".

Honourable Jagrup Brar  
Minister of State for Trade  
February 10, 2023

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## Strategic Direction

In 2023/24, the Government of British Columbia will continue our work to make life better for people in B.C., improve the services we all rely on, and ensure a sustainable province for future generations. Government will focus on building a secure, clean, and fair economy, and a province where everyone can find a good home – whether in a rural area, in a city, or in an Indigenous community. B.C. will continue working toward true and meaningful reconciliation by supporting opportunities for Indigenous Peoples to be full partners in an inclusive and sustainable province. The policies, programs and projects developed over the course of this service plan period will focus on results that people can see and feel in four key areas: attainable and affordable housing, strengthened health care, safer communities, and a secure, clean and fair economy that can withstand global economic headwinds.

This 2023/24 service plan outlines how the Ministry of Jobs, Economic Development and Innovation will support the government's priorities and selected action items identified in the [December 2022 Minister's Mandate Letter](#).

## Purpose of the Ministry

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

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

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

The Ministry supports First Nations and Indigenous Peoples, small businesses and communities with economic development activities, the revitalization of traditional industries, economic diversification, job creation, exposure to export opportunities, and strategic investments to ensure everyone in British Columbia benefits from economic growth.

To that end, our government is implementing [Stronger BC](#): A plan for today, a vision for tomorrow– British Columbia's guide to economic prosperity through inclusive and clean growth.

The Ministry has an oversight role for the following Crown corporations: [Forestry Innovation Investment Ltd.](#), [InBC Investment Corporation](#) and [Innovate BC](#).

## Operating Environment

In 2023/24 British Columbia continues to navigate global economic challenges such as the lingering economic effects of the pandemic, global inflation, and labour shortages across key industries. The impact of these challenges is felt across all regions of the province, making the ministry's small business and regional economic development support critical as B.C. continues to respond and adapt.

While the current climate continues to be one of trade restrictions and protectionism, there are several ongoing trade agreement negotiations seeking to improve market access and opportunities for B.C. companies and workers, for example the Canada-India Early Progress Trade Agreement negotiations, the Canada-Indonesia Comprehensive Economic Partnership Agreement negotiations, and the Canada – United Kingdom Free Trade Agreement negotiations.

An increasing number of climate related emergencies (flooding, landslides, forest fires) have affected supply chains and food security.

## Economic Statement

B.C.'s economy has been resilient to pandemic, geopolitical and climate-related disruptions. However, higher interest rates are expected to weigh on the economy in the coming years. Following a rapid recovery from the economic impacts of the COVID-19 pandemic, high inflation led to successive interest rate increases from the Bank of Canada in 2022. The impact of higher interest rates has been evident in housing markets and there is uncertainty over its transmission to the rest of the economy in B.C. and among our trading partners. B.C. is heading into this challenging period in relatively strong position, with a low unemployment rate. The Economic Forecast Council (EFC) estimates that B.C. real GDP expanded by 3.0 per cent in 2022 and expects growth of 0.5 per cent in 2023 and 1.6 per cent in 2024. Meanwhile for Canada, the EFC estimates growth of 3.4 per cent in 2022 and projects national real GDP growth of 0.5 per cent in 2023 and 1.5 per cent in 2024. As such, B.C.'s economic growth is expected to be broadly in line with the national average in the coming years. The risks to B.C.'s economic outlook center around interest rates and inflation, such as the risk of further inflationary supply chain disruptions, the potential for more interest rate increases than expected, and uncertainty around the depth and timing of the impact on housing markets. Further risks include ongoing uncertainty regarding global trade policies, the emergence of further COVID-19 variants of concern and lower commodity prices.

## Performance Planning

**Goal 1: Capitalize on our strengths, including low-carbon and Environmental, Social and Governance advantages, to build a brand that attracts investment, accelerates exports and supports business growth in British Columbia**

**Objective 1.1: Assist B.C. businesses to compete globally, taking advantage of trade opportunities in existing and new markets, and attract investment to create resiliency**

### Key Strategies

- Establish an Environmental Social Governance (ESG) Centre of Excellence that will facilitate ESG investments in B.C., attract socially and environmentally conscious investors, and diversify markets for B.C.'s world-class goods and services under a respected and trustworthy ESG brand.
- Lead an ongoing multi-sector program of trade promotion and investment attraction activities to support B.C. exporters and communities in domestic and international markets, working with B.C.'s Trade and Investment Representatives globally.
- Defend B.C.'s interests in trade actions and disputes to help protect B.C. businesses' competitiveness and utilize trade negotiations to further open markets to support diversification.
- Develop and implement a Trade Diversification Strategy that will help B.C. businesses, identify new opportunities, build connections in new markets, take advantage of trade agreements, increase exports, and highlight B.C. as a low carbon supplier.
- Promote the opportunities in B.C.'s and Canada's free trade agreements for B.C. businesses and workers in order to support export growth, diversification, and investment attraction.

### Discussion

As a small, trade-dependent jurisdiction, B.C.'s economic resiliency and growth is intrinsically tied to export, foreign investment, and global supply chains. B.C. collaborates with federal, provincial, and municipal partners. B.C.'s network of global trade and investment representative offices identifies trade and investment opportunities, and promotes B.C. as an investment destination and a low-carbon supplier of quality products and services.

Additionally, B.C. actively participates in domestic and international trade agreement negotiations to expand preferential market access for B.C. workers and companies in other markets, whether outside of B.C. or outside of Canada. These domestic and international trade agreements improve the competitiveness of B.C. goods and services exports, contribute to lower costs for B.C. workers and businesses, foster trade diversification, and provide greater



certainty and stability through agreed upon trade rules and recourse to dispute settlement. Where there are disagreements about how the trade rules should apply, or where B.C. workers, companies, and industries are being treated unfairly in other markets, B.C. may initiate, or participate in, trade challenges to defend B.C.'s interests.

To ensure as many B.C. workers and businesses are benefiting from the opportunities in B.C.'s and Canada's free trade agreements, the Ministry will continue to raise awareness of these opportunities and how to leverage them in free trade agreement information sessions and events across B.C. and will communicate B.C.'s interests through the appropriate channels.

## **Objective 1.2: Support business growth and anchoring in B.C.**

### **Key Strategies**

- Leverage Small Business BC to increase awareness of resources for B.C. businesses to grow and diversify.
- Work with InBC Investment Corporation to help high potential businesses grow and deliver economic, environmental, and social returns for the province.
- Work with interested parties to leverage investment programming, such as the Small Business Venture Capital Tax Credit program.
- Assist investors in taking significant projects from idea to completion, and bring proponents, various levels of government, Indigenous communities, and other stakeholders together to advance investment decisions, seek matching opportunities and lead and coordinate cross-government corporate initiatives.
- Ensure businesses that are not yet export-ready are supported to become exporters through Export Navigator, The Trade Accelerator Program and associated trade readiness programs, building capacity for international markets and attracting investment into their regions.
- Ensure businesses owned by women, youth, indigenous people and other under-represented groups are supported to reap benefits of export.
- Continue to maintain the Agritech Concierge Program to help farmers, food entrepreneurs or agritech companies navigate government programs and services.

### **Discussion**

Support for business growth is important in ensuring long-term success for several reasons including: attracting new talent, funding investments / acquiring assets, driving performance and profit. Ministry programs support business growth by creating opportunities for companies to build capacity and address challenges, including through export and investment programming, which in turn can help attract more customers, increase sales, expand products/services and employ more staff.

British Columbia's small businesses are the backbone of the economy, and the Ministry and government will continue to support small business growth and diversification to establish anchor businesses and enhance small business competitiveness here and abroad. The Ministry

works with small businesses to help them grow and diversify by providing access to tools and resources through [Small Business BC](#).

The Ministry develops and implements integrated export development and investment attraction programs aimed at helping B.C. business to scale up, grow sustainably and remain anchored in the province, including through export readiness services as well as matching B.C. companies with strategic value adding investment. Specifically, the Export Navigator program delivers a suite of services to B.C. companies looking to become export-ready, with a special focus and expertise supporting women-, youth- and indigenous-led businesses.

The Ministry, through its network of Trade and Investment offices abroad, supports foreign direct investment into British Columbia, often translating into the strengthening of industry clusters and capability in B.C., as well as opportunities for strategic growth for B.C. business as an outcome of the investment and associated partnership opportunities.

## Performance Measures

Performance Measure	2022/23 Forecast	2023/24 Target	2024/25 Target	2025/26 Target
1.1 Number of trade and investment opportunities supported by the Ministry	665	732	732	732

Data source: Ministry of Jobs, Economic Development and Innovation

## Discussion

The Ministry has an integrated program of investment attraction and export promotion activities in B.C., and in overseas markets to support growth and diversification in the province. This performance measure follows how well the Ministry can attract and promote British Columbia trade and investment opportunities and is monitored by an internal tracking system.

The targets for 2024/25 to 2025/26 will remain stable given the global uncertainty presented by climate related emergencies affecting supply chains and food security, the ongoing spread of COVID-19 and other respiratory illnesses, and to reflect our steady recovery. Subsequent targets will be dependent on ongoing client and stakeholder feedback and development of a new trade diversification strategy.

Performance Measures	2022/23 Forecast	2023/24 Target	2024/25 Target	2025/26 Target
1.2a Total small business venture capital leveraged through tax credit usage <sup>1</sup>	\$105M	\$90M	\$95M	\$98M
1.2b Rural small business venture capital leveraged through tax credit usage <sup>2</sup>	\$10M	\$8.5M	\$8.5M	\$9M

Data source:

<sup>1</sup>Investment Capital Branch. The 30% tax credit reduces risk to B.C. investors of their investment into eligible B.C. businesses.

<sup>2</sup>Rural small business usage is a sub-component of the total small business venture capital tax credit usage detailed in 1.2a.

## Discussion

Business scale up is often reliant on access to capital. By supporting businesses throughout B.C. to access this needed capital the Ministry helps establish the province as a preferred location to do business, encourages job creation and provides a catalyst for sectoral growth – an investment in businesses that encourages them to grow and stay in B.C. The investment dollars available for venture capital can be influenced by several external market factors, therefore, original targets are being carried forward. Preliminary forecasts for 2022/23 indicate the previous targets are likely to be exceeded. While investment in later stage private companies has fallen as their valuations have been directly affected by falling stock markets, investment in start-ups has been buoyant. Sectors such as health care, clean-tech, energy and transportation, and food security have seen recent surges in investment in late 2022/23. High energy prices, R&D in long-COVID and vaccine technologies, and government policies to reduce carbon emissions have all contributed to increased investment into start-up companies in these sectors. Any changes will be reported in the Annual Service Plan Report. Access to investment capital in British Columbia will be further enhanced through the investments made by the [InBC Investment Corp.](#) Strategic Investment Fund.

The Small Business Venture Capital Tax Credit Program provides investors with a 30 per cent tax credit to help off-set some of the risk of investing in B.C.'s small businesses. The tax credit helps entrepreneurs and innovators raise seed and early-stage venture capital to help start a business, conduct R&D, develop technologies, commercialize ideas and create jobs. Venture investment is volatile and reflects multiple factors, including the number and quality of investment opportunities available in any given year, prevailing economic conditions, and the fund-raising activities of businesses to meet their specific operational requirements.

## **Goal 2: Accelerate the innovation economy to catalyze future opportunities in core and emerging sectors to support ongoing economic development in British Columbia**

### **Objective 2.1: Implement the Mass Timber Action Plan that will accelerate the growth of B.C.'s emerging innovative, inclusive, and sustainable economic sector**

Mass timber is an emerging sector in B.C. with strong innovation potential in the areas of building design, product manufacturing, and construction technology. Implementing the Mass Timber Action Plan will leverage B.C.'s recognized expertise and leadership advantage. Currently, mass timber provides approximately 1,100 jobs in B.C. By 2035, production is estimated to increase by the equivalent of up to ten new mid-size factories. Modelling suggests this will support over 4,000 direct and indirect jobs. This includes about 2,300 jobs in mass timber factories and 1,900 jobs in construction technology, forestry, engineering, and design.

#### **Key Strategies**

- Increase real-world experience and learning from new mass timber hybrid buildings through the Forestry Innovation Investment Mass Timber Demonstration Program and provincial publicly funded buildings.
- Support innovation within the building regulatory system to remove technical barriers to mass timber construction.
- Engage the Mass Timber Advisory Council (formed in April 2021) in small focus groups on strategic topics to implement the Mass Timber Action Plan.
- Leverage the new CleanBC focus on low-carbon building materials to expand market adoption of climate friendly mass timber.
- Showcase B.C. Mass Timber on the international stage.
- Engage with Indigenous partners to advance economic reconciliation in the mass timber space.

#### **Discussion**

The Mass Timber Action Plan was launched in April 2022. It is a bold, carbon-friendly, market transformation strategy established to build up domestic demand for mass timber. The goal is to create pre-conditions for new and increased investment in value-added mass timber manufacturing.

Mass timber remains a strong Provincial priority and Action Plan implementation will continue over the coming three years, including through the key strategies listed above. Mass timber sequesters carbon, reducing emissions from B.C.'s building stock, while matching or exceeding the structural performance of concrete and steel. By delivering up to seven times the

economic value compared to milling logs for lumber, mass timber will contribute to building a vibrant new clean and inclusive economic base. It will also support the B.C. forestry sector to transition from high-volume to high-value production. Mass timber innovation can also support new jobs and career opportunities in areas such as digital design, software robotics, and logistics.

**Objective 2.2: Grow sectors of emerging opportunity, including agritech, life sciences, manufacturing and transformative technologies such as artificial intelligence, and position them as drivers of good jobs, revenues and solutions to food security and climate change**

**Key Strategies**

- Release a B.C. Life Sciences and Biomanufacturing Strategy that will cement B.C.'s position in the global supply chain with the focus on biotech research, talent development, clean growth and commercialization to generate sustainable, innovative, value-added economic activity and well-paying jobs in B.C.
- Continue to help advance the commercialization efforts of B.C.'s quantum computing and applied artificial intelligence clusters.
- Develop an Industrial and Manufacturing Action Plan that will respond to key industry needs including innovation and productivity; workforce and management development and supply chain resiliency.
- In collaboration with the Ministry of Agriculture and Food and other relevant stakeholders such as the BC Centre for Agritech Innovation, coordinate and implement targeted initiatives to support and grow B.C.'s thriving agritech sector.
- Continue to develop the B.C. Maritime Industries Strategy to support sustainable and innovative industrial marine activities in B.C.
- In collaboration with industry partners, establish Integrated Marketplaces that allow innovative companies to access domestic markets and efficiently scale up operations.

**Discussion**

Through the implementation of StrongerBC, the Province is developing key priority innovative sectors such as mass timber, clean tech, life sciences, biotech and biomanufacturing, quantum computing, manufacturing, agritech, and the marine sector. Building on B.C.'s advantages will increase productivity and profitability and integrate our values of clean and inclusive growth.

## Performance Measures

Performance Measure	2022/23 Baseline	2023/24 Target	2024/25 Target	2025/26 Target
2.1 Three year rolling average <sup>1</sup> of square meters of floor area in newly completed buildings which incorporate mass timber in one or more primary structural systems <sup>1,2,3</sup>	84,700	93,200	102,500	112,800

Data source: Forestry Innovation Investment/Sciurus Advisory Inc.

<sup>1</sup> Data is measured by calendar year, not fiscal year

<sup>2</sup> Targets are based on trends in year over year growth in the 3-year rolling average, and industry information available about planned construction projects. Many projects change during the planning process, and annual targets may be updated if there is substantial industry change.

<sup>3</sup> Primary structural system means load bearing walls, roofs, floors, and vertical shafts for stairs/elevators.

## Discussion

Baseline data for performance measure 2.1 was established in 2021/22 and targets were set using a 10 percent increase year over year. This approach is maintained in this year’s service plan as actual data for 2022/23 appears to be broadly tracking with the target established last year. However, this year targets were rounded up or down to the nearest hundred to reflect the fact that these targets are estimates.

The increasing number of square meters of floor area is an indicator of the overall growth of the mass timber sector. It demonstrates rising demand for this innovative building material which in turn sends strong market signals to mass timber manufacturers and the various goods and service providers within the emerging broader sector. One of the Actions in the Mass Timber Action Plan is to increase the types of data collected as this emerging sector develops. This performance measure may be revised in the future when more varied data is available.

## **Goal 3: Support businesses and communities to create sustainable, family supporting jobs and inclusive growth that works for all British Columbians**

### **Objective 3.1: Support B.C. communities, Indigenous and other underrepresented peoples to increase participation in established and emerging economic sectors**

#### **Key Strategies**

- Develop and implement the Small Business Diversity and Inclusion Action Plan.
- Establish a long-term dialogue and commit to improving economic well-being for First Nations and Indigenous Peoples and commit to taking action to ensure their full participation in all aspects of British Columbia's economy.
- Continue to coordinate and support Indigenous economic development activities through the Joint Office on Indigenous Economic Development in collaboration with the Ministry of Indigenous Relations and Reconciliation.
- Support the BC Assembly of First Nations in the establishment of the Centre of Excellence in First Nations Economic Development to provide guidance to First Nations in determining and implementing their economic development goals, priorities and strategies.
- Continue to build and strengthen relationships with underrepresented groups to support the start and growth of their small businesses.
- Build on the success of StrongerBC programming such as the Canadian Tech Talent Accelerator Program, Digital Marketing Bootcamps and the Innovator Skills Initiative, to continue to increase underrepresented groups participation in the digital economy.
- Deliver dedicated sessions to B.C. communities, Indigenous Peoples, and other underrepresented export groups on the opportunities in domestic and international trade agreements and how to leverage them.
- Work with the BC Assembly of First Nations to develop a joint First Nations trade background paper.

#### **Discussion**

The small business community was heavily impacted by the pandemic, and more disproportionately on underrepresented small business owners. These strategies are important to better support the start, growth and diversification of small businesses, and further economic development by leveraging existing services such as ones offered by Small Business BC, strengthening relationships and partnerships, and coordinating with other levels of government.

In the continued implementation of the StrongerBC Economic Plan, the Ministry remains committed to engaging with First Nations, Indigenous communities and organizations in setting the long-term direction of the economy.

The Joint Office on Indigenous Economic Development aligns Indigenous economic development work taking place across government, provides support and guidance to ministries and coordinates responsive and efficient support to Indigenous partners. Joint Office areas of work are established where there is alignment between each ministry's priorities and opportunities to pursue the government's broader reconciliation objectives in an economic context. Lastly, JEDI is committed to supporting the BC Assembly of First Nations on launching the Centre of Excellence in First Nations Economic Development to help advance the role of First Nations in B.C.'s inclusive economy and to works towards true and lasting reconciliation.

A key focus of the Ministry's work to increase the utilization of the opportunities in B.C.'s and Canada's free trade agreements is to deliver dedicated sessions for Indigenous Peoples and other underrepresented export groups, so that the benefits of these agreements are as widely felt in B.C. as possible. The intent of these dedicated sessions is to deliver them in partnership with indigenous organizations and business associations and chambers for businesses owned by women, LGBTQ2S+, and youth. To increase accessibility, the majority of sessions have a virtual option and are recorded.

Ongoing relationship building with the BCAFN and regular discussions on First Nations' trade and investment issues is a key priority and opportunities. The Ministry will continue to facilitate deeper relationships between B.C. and the BCAFN with a particular focus on enhancing First Nation's participation in the economy, and in domestic and international trade matters; communicate to investors, businesses and government and First Nations citizens the various components, history, and context of First Nations trade in B.C.; describe current opportunities, challenges, and barriers relevant to First Nations trade in B.C.; and, serve as a foundation for broader economic development work between B.C. and the BCAFN.

### **Objective 3.2: Strengthen regional economic development, support recovery, and build resilience to economic disruption**

#### **Key Strategies**

- Support economic development and diversification, resilience, economic infrastructure development, and job creation in communities through the implementation of the Rural Economic Diversification and Infrastructure Program.
- Provide coordinated and comprehensive transition supports for workers, communities, and First Nations to offset impacts that may follow from economic disruption such as mill closures or new restrictions on the land-base.
- Provide grants for capital projects through the BC Manufacturing Jobs Fund to help manufacturing companies modernize, innovate and grow in regional and Indigenous communities in B.C., particularly in communities experiencing economic disruptions.



- Create short term employment opportunities for forest sector contractors and their employees through the continuation of the Forest Employment Program.
- Continue to assist businesses and communities, together with the three Regional Economic Trusts, through the Rural Business and Community Recovery Initiative.
- Lead and strengthen cross-government programs, services, and investments to support regional worker and community resiliency, and realize new economic opportunities.
- Develop and refine economic development tools, including the Economic Atlas, and investment readiness resources to support the activities and economic planning of rural, remote and Indigenous communities.

### **Discussion**

Communities are empowered to determine their best way forward in recovery, transition and/or diversification as the programs and services offered are complementary, flexible and serve the full make-up of a community, including people, businesses, non-profits and the municipal, regional and Indigenous governments. These programs and services also work in concert with other ministry programs, such as skills training and workforce development, further supporting successful economic development activities in regional communities.

The development of toolkits, resources and information to support communities in their planning can provide pathways towards certainty which can attract economic growth and opportunity. Supporting Indigenous and non-Indigenous communities with information and toolkits to assess, facilitate/collaborate and create action-oriented plans will support regional and inclusive economic growth in alignment with local values and priorities.

### **Objective 3.3: British Columbia's evolving regulatory framework supports effective service delivery as well as business and economic growth**

#### **Key Strategies**

- Building on past success, maintain the commitment to a zero-net increase in regulatory requirements (from the baseline set in 2004) until 2024.
- Report on cross-government progress on regulatory modernization and service improvements on an annual basis.
- Continue to use an annual process of bundling small regulatory changes to enhance service delivery and support ongoing maintenance of B.C.'s regulatory framework.
- Continue efforts to identify and address outdated language in B.C.'s provincial statutes and regulations related to inclusion, accessibility and modern service delivery.

## Performance Measures

Performance Measure	2020 Baseline	2021 Actual	2022 Actual	2023 Target	2024 Target
3.1 Support growth in the number of businesses with 10 or more employees	49,900	49,700	TBC <sup>1</sup>	52,500	53,400

Data source: BC Stats using data supplied by Statistics Canada.

<sup>1</sup> Please note that the total number reflects the calendar year and final business counts for 2022 will be released in March 2023.

### Discussion

Businesses with 10 or more employees are shown to have higher salaries, a more stable workforce, and to generate more economic activity domestically and internationally. B.C. is a leader in entrepreneurship and has an abundance of small start-up companies. Supporting entrepreneurs and small businesses to start up and grow, to become economic anchors in communities, builds resilient and diverse regional economies. With this growth comes investment in research and development, supply chain development and the ability to export to domestic, national and global markets – all of which will result in good-paying jobs for British Columbians.

Performance Measure	2021/22 Baseline	2022/23 Forecast	2023/24 Target	2024/25 Target	2025/26 Target
3.2 Percent of rural development grant funding spent	100%	100%	100%	100%	100%

Data source: Ministry of Jobs, Economic Development and Innovation

### Discussion

This performance measure tracks the amount of grant funding dispersed to Indigenous and non-indigenous communities and non-profit organizations to support economies in regional B.C. This funding supports infrastructure and economic development, directly contributing to short-term economic recovery and job creation. In the long-term, these projects support economic diversification and transition, help strengthen regional economies and increase resiliency to economic disruptions.

Regional economic recovery depends on many factors including community capacity, the structure and condition of the local economy, and access to resources. Communities and organizations need funding and supports to implement initiatives to create the foundations for long-term economic development.

## Financial Summary

<b>Core Business</b>	<b>2022/23 Restated Estimates<sup>1</sup></b>	<b>2023/24 Estimates</b>	<b>2024/25 Plan</b>	<b>2025/26 Plan</b>
<b>Operating Expenses (\$000)</b>				
Trade and Industry Development	28,379	29,064	29,127	29,127
Small Business and Economic Development	7,454	7,701	7,724	7,724
Investment and Innovation	13,029	13,503	13,538	13,538
Regional Development	27,391	27,676	27,772	27,772
Transfers to Crown Corporations and Agencies	25,640	26,020	26,046	26,046
Executive and Support Services	8,516	8,877	8,903	8,903
Northern Development Fund	500	500	500	500
<b>Total</b>	<b>110,909</b>	<b>113,341</b>	<b>113,610</b>	<b>113,610</b>
<b>Capital Expenditures (\$000)</b>				
Executive and Support Services	3	3	3	3
<b>Total</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

<sup>1</sup> For comparative purposes, amounts shown for 2022/23 have been restated to be consistent with the presentation of the 2023/24 Estimates.

\* Further information on program funding and vote recoveries is available in the [Estimates and Supplement to the Estimates](#).

## Appendix A: Public Sector Organizations

As of February 10, 2023 the Minister of Jobs, Economic Development and Innovation is responsible and accountable for the following organizations:

### **BC Renaissance Capital Fund Ltd.**

The BC Renaissance Capital Fun (BCRCF) is a direct investment firm which invests in venture capital funds in a range of technology sectors with a focus on information and communications technology, digital media, life sciences, and clean tech.

### **Forestry Innovation Investment Ltd.**

Forestry Innovation Investment (FII) is a Crown Corporation that helps create, maintain and diversify markets for B.C.'s world class, environmentally friendly forest products.

### **InBC Investment Corporation**

InBC is a public fun that contributes to investment capital in B.C. through investing in opportunities where there is both measurable social impact and financial outcome.

### **Innovate BC**

Innovate BC is a Crown Corporation that works with all levels of government, the private sector, non-government organizations, post-secondary institutions, and others to foster innovation and support a thriving, sustainable economy.

### **Indigenous Business and Investment Council**

The Indigenous Business and Investment Council (IBIC) is a partnership of First Nations leaders, industry and government.

### **Island Coastal Economic Trust**

The Island Coastal Economic Trust (ICET) develops programs prioritized by and for the region and delivers government (both federal and provincial) programs.

### **Nechako-Kitamaat Development Fund Society**

The Nechako-Kitamaat Development Fun Society supports sustainable economic activity through programs and projects that meet each community's goals in northern communities affected by the Kitimat-Kemano project and by the creation of the Nechako Reservoir.

### **Northern Development Initiative Trust**

The Northern Development Initiative Trust (NDIT) develops programs prioritized by and for the regions and delivers government (both federal and provincial) programs.

### **Premier's Chinese Canadian Community Advisory Committee**

The advisory committee provides advice to the Premier on government initiatives of interest and concern to members of the Chinese-Canadian community in B.C.

### **[Small Business BC](#)**

Small Business BC helps British Columbia's entrepreneurs grow successful and sustainable businesses through expert business advisors, educational services, easy-to-use free resources and community events.

### **[Small Business Roundtable](#)**

The Small Business Roundtable supports targeted outreach and engagement, providing insight on issues and opportunities facing the sector and government priorities and policy.

### **[Southern Interior Development Initiative Trust](#)**

The Southern Interior Development Initiative Trust (SIDIT) develops programs prioritized by and for the regions and delivers government (both federal and provincial) programs.

