

Ministry of Jobs, Economic Development and Innovation

2024/25 – 2026/27 Service Plan

February 2024



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Published by the Ministry of Jobs, Economic Development and Innovation

Minister's Accountability Statement



The Ministry of Jobs, Economic Development and Innovation 2024/25 – 2026/27 Service Plan was prepared under my direction in accordance with the *Budget Transparency and Accountability Act*. I am accountable for the basis on which the plan has been prepared.

A handwritten signature in black ink, appearing to read "Brenda Bailey".

Honourable Brenda Bailey
Minister of Jobs, Economic Development and Innovation
February 9, 2024

Minister of State's Accountability Statement



I am the Minister of State for Trade and under the *Balanced Budget and Ministerial Accountability Act*, I am accountable for achieving the following results for 2024/25:

The expected results that the Minister of State for Trade is to achieve for the purposes of section 5 (3) of the Act are as follows:

- (a) promote the 2024 BC Export Awards;
- (b) continue to engage with key stakeholders as ministry teams implement the B.C. Trade Diversification Strategy, which includes B.C.'s Export Navigator program, to help more small businesses to export their goods and services and to develop new strategies to expand B.C.'s export opportunities;
- (c) continue to support Forestry Innovation Investment Ltd.'s efforts to actively maintain, create and diversify demand for B.C.'s manufactured wood products in key international markets;
- (d) continue to promote B.C. food and agricultural exports in collaboration with the Minister of Agriculture and Food;
- (e) continue to work with all ministries to ensure more regular interactions with the government of Canada on B.C.'s international trade and economic priorities, including increased opportunities for face-to-face meetings with staff and key ministers in Ottawa;
- (f) continue to promote the benefits of free trade and to work across ministries and with the government of Canada to ensure that British Columbia's interests are protected and advanced in trade negotiations and disputes, including supporting the Minister of Forests on softwood lumber negotiations with the United States;
- (g) continue to engage with industry stakeholders to identify sector-focused special projects that would support economic development, trade and innovation, including but not limited to special projects in relation to aerospace and broader forest innovation;
- (h) continue to build on relationships with B.C.'s neighbouring jurisdictions, including through the Pacific Coast Collaborative, the Pacific North West Economic Region and inter-provincial trade, to expand trade opportunities for B.C. businesses and support our shared efforts to reduce emissions;
- (i) continue to support the development and implementation of the B.C. Maritime Industries Strategy;
- (j) submit to Cabinet a report on the results referred to in paragraphs (a) to (i) on or before March 31, 2025.

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

Honourable Jagrup Brar
Minister of State for Trade
February 9, 2024

Table of Contents

Minister's Accountability Statement	3
Minister of State's Accountability Statement	4
Strategic Direction.....	6
Purpose of the Ministry	6
Operating Environment.....	7
Economic Statement.....	7
Performance Planning.....	8
Financial Summary.....	21
Appendix A: Public Sector Organizations.....	22

Strategic Direction

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

This 2024/25 service plan outlines how the Ministry of Jobs, Economic Development and Innovation will support the government's priorities including the foundational principles listed above and selected action items identified in the [January 2024 Minister's Mandate Letter](#).

Purpose of the Ministry

The Ministry of Jobs, Economic Development, and Innovation is working to make life better for people by building an inclusive, sustainable, and innovative economy that works for all British Columbians. The Ministry delivers programs and services that leverage B.C.'s natural advantages to drive clean and inclusive economic growth.

Its priorities include encouraging business start-up and growth through innovation and adoption of new technologies, and supporting emerging opportunities in manufacturing, shipbuilding, life sciences, agritech, hydrogen, clean technology, AI, quantum computing and mass timber. In addition, the Ministry is building on B.C.'s competitive advantages through the establishment of an Environmental, Social and Governance (ESG) Centre of Excellence pilot. The Ministry also promotes trade and investment, positioning B.C. as a global exporter of low-carbon goods and services. To that end, our government is implementing [Stronger BC](#): A plan for today, a vision for tomorrow – B.C.'s guide to economic prosperity through inclusive and clean growth.

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

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

Operating Environment

In the past year, high inflation and sharp increases in interest rates have put pressure on families and businesses. The economy is expected to see slower economic growth through 2024, due to continuing high interest rates and a softening global economy, before seeing steady growth in the medium term. B.C. continues to have a tight labour market, with low unemployment - consistently below the national average over the last year, and unprecedented job growth driven by women in the workforce.

High prices in B.C.'s housing market have long been a concern and increased supply of all kinds of housing is essential. The annual pace of home-building activity is the second highest on record - and the province is committed to the ongoing delivery of the 10-year housing plan to build more affordable housing and will be supporting the plan with \$4.2 billion in funding.

B.C.'s labour market has remained stable over the past year. With nearly 80% of job openings over the next 10 years requiring post-secondary education, there continues to be a gap between the skills businesses need and the skills workers have. This government is filling the gap with ongoing investments in skills training and reskilling (\$480 million over the next three years) that will enable people to succeed in the jobs of today and the future.

Economic Statement

B.C.'s economy posted modest growth last year as interest rate increases weighed on the economy, and employment continued to expand, supported by immigration. Inflation in the province continued to ease and the Bank of Canada has not raised its policy interest rate since July 2023. The impact of higher rates on borrowing costs and elevated household debt led to lower consumer spending and reduced home sales. Lumber, natural gas and coal prices declined in 2023, reducing the value of the province's goods exports. Meanwhile, there was a record number of housing starts in the province in 2023. There is uncertainty over the transmission of high interest rates to the residential construction sector and the duration of slower growth for the rest of the economy in B.C. and among our trading partners. The Economic Forecast Council (EFC) estimates that B.C. real GDP expanded by 0.9 per cent in 2023 and expects growth of 0.5 per cent in 2024 and 2.1 per cent in 2025. Meanwhile for Canada, the EFC estimates growth of 1.1 per cent in 2023 and projects national real GDP growth of 0.5 per cent in 2024 and 1.9 per cent in 2025. As such, B.C.'s economic growth is expected to be broadly in line with the national average in the coming years. The risks to B.C.'s economic outlook continue to center around interest rates and inflation, including the risk of price increases stemming from geopolitical conflicts, the potential for interest rates remaining higher for longer, and uncertainty around the depth and timing of the impact on housing markets. Further risks include ongoing uncertainty regarding global trade policies, lower commodity prices, climate change impacts and the volatility of immigration levels.

Performance Planning

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

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

Key Strategies

- Continue to pilot the Environmental Social Governance (ESG) Centre of Excellence that will facilitate ESG investments in B.C., attract socially and environmentally conscious investors, and diversify markets for B.C.'s world-class goods and services under a respected and trustworthy ESG brand.
- Lead an ongoing multi-sector program of trade promotion and investment attraction activities to support B.C. exporters and communities in domestic and international markets, working with B.C.'s Trade and Investment Representatives globally.
- Defend B.C.'s interests in trade actions and disputes to help protect B.C. businesses' competitiveness and utilize trade negotiations to further open markets to support diversification.
- Implement the Trade Diversification Strategy (TDS) that will help B.C. businesses identify new opportunities, build connections in new markets, take advantage of trade agreements, increase exports, and highlight B.C. as a low carbon supplier.
- Promote the opportunities in B.C.'s and Canada's free trade agreements for B.C. businesses and workers in order to support export growth, diversification, and investment attraction.
- Ensure businesses that are not yet export-ready are supported to become exporters through a modernized and expanded Export Navigator Program.
- Develop a clean industrial strategy to catalyze investments in B.C. and improve economic competitiveness, taking important steps to position the province as the place for accelerated clean energy development.
- Create opportunities for B.C. technology companies to expand their domestic sales and prepare for international markets through the Integrated Marketplace Initiative.

Discussion

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

support increasing foreign investment and accessing global supply chains, the province has established a Environmental Social Governance (ESG) Centre of Excellence as a two-year pilot that will focus on one short term and two longer term objectives:

- B.C. businesses have guided access to the knowledge and expertise needed to meet global ESG demands.
- B.C. businesses have the support to access and be competitive in ESG-focused global markets and B.C. attracts ESG-aligned international investment.
- B.C. has an international reputation for ESG excellence.

Additionally, B.C. actively participates in domestic and international trade agreement negotiations to expand preferential market access for B.C. workers and companies in other markets, whether outside of B.C. or outside of Canada. These trade agreements improve the competitiveness of B.C. goods and services exports, contribute to lower costs for B.C. workers and businesses, foster trade diversification, and provide greater certainty and stability through agreed upon trade rules and recourse to dispute settlement. Where there are disagreements about how the trade rules should apply, or where B.C. workers, companies, and industries are being treated unfairly in other markets, B.C. may initiate, or participate in, trade challenges to defend B.C.'s interests.

To ensure as many B.C. workers and businesses as possible are benefiting from the opportunities in B.C.'s and Canada's free trade agreements, the Ministry will continue to raise awareness of these opportunities and how to leverage them in free trade agreement information sessions and events across B.C. and will communicate B.C.'s interests through the appropriate channels. To support the TDS implementation in increasing the number of B.C. exporters and the overall value of exports, these sessions will incorporate educational content on markets, sectors, and the technical aspects of exporting to assist existing exporters, new exporters and those not yet exporting.

To directly improve the productivity of businesses in B.C., the Ministry will continue to collaborate with Innovate BC in delivering the [Integrated Marketplace](#). The Integrated Marketplace works directly with industry in testbeds where they can explore new technologies that will reduce time, cost or inputs and increase competitiveness in a globally competitive marketplace. Industry benefits from the de-risking support and technology companies get real life data to improve their businesses and find new ways to market their successes.

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

Key Strategies

- Leverage existing provincial partnerships, including with Small Business BC and Innovate BC, to increase awareness of resources for B.C. businesses to launch, grow and diversify.
- Work with InBC Investment Corporation to help high potential businesses grow and deliver economic, environmental, and social returns for the province.

- Support and secure major investments in BC, helping transform the economy and create significant benefits across sectors, through the work of the Major Investments Office.
- Work with interested parties to leverage investment programming, such as the Small Business Venture Capital Tax Credit program to drive investment into new ventures.
- Implement and expand B.C.'s Intellectual Property Strategy which will help B.C. innovators protect their ideas, grow their businesses, and stay competitive.
- Proactively search for prospective investors, assist investors in taking significant projects from idea to completion, and bring proponents, various levels of government, Indigenous communities, and other stakeholders together to advance investment decisions, seek matching opportunities, lead and coordinate cross-government corporate initiatives, and facilitate investment retention and aftercare.
- Ensure businesses that are not yet export-ready are supported to become exporters through a modernized and expanded Export Navigator Program.
- Support export-ready, under-represented businesses through the Trade Accelerator Program (TAP) and associated trade readiness programs, building capacity for international markets and attracting investment into their regions.
- Ensure businesses owned by women, youth, Indigenous peoples, and other under-represented groups are supported to reap the benefits of export.
- Continue to maintain the Agritech Concierge Program to help farmers, food entrepreneurs, or agritech companies navigate government programs and services.
- Leverage federal investment dollars by co-investing in projects of strategic importance to B.C. and Canada.
- Help businesses find and retain the talent they need by continuing the Innovator Skills Initiative and providing up to \$10,000 per placement to hire an under-represented person looking for their first job in B.C.'s tech sector.

Discussion

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

B.C. small businesses are the backbone of the economy, and the Ministry and Government will continue to support small business growth and diversification to establish anchor businesses and enhance small business competitiveness here and abroad. The Ministry supports entrepreneurs and small businesses to help them launch, grow, and diversify by providing access to tools and resources through [Small Business BC](#), Innovate BC, and the World Trade Centre Vancouver.

The Ministry develops and implements integrated export development and investment attraction programs aimed at helping B.C. businesses scale up, grow sustainably, and remain

anchored in the province, including through export readiness services as well as matching B.C. companies with strategic value adding investment. Specifically, the modernized and expanded Export Navigator program delivers a suite of services to pre-export and early-stage B.C. exporters, with a special focus and expertise supporting women-, youth- and Indigenous-led businesses in all regions of the province. In addition, the Ministry provides support for export-ready, under-represented businesses to expand their international business development and increase export revenue through the TAP. This program aligns with StrongerBC’s commitment to clean and inclusive growth and offers tailored cohorts for under-represented groups, including Indigenous and women-led businesses.

The Ministry, through its network of Trade and Investment offices abroad, including a new office in Taipei, Taiwan, supports foreign direct investment into B.C., often translating into the strengthening of industry clusters and capabilities in B.C. as well as opportunities for strategic growth for B.C. businesses as an outcome of the investment and associated partnership opportunities.

Performance Measures

Performance Measure	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
1.1 Number of trade and investment opportunities supported by the Ministry	732	732	732	732

Data source: Ministry of Jobs, Economic Development and Innovation

Discussion

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

The targets for 2025/26 and 2026/27 will remain stable given the global uncertainty presented by climate related emergencies and geopolitical instabilities that affect supply chains and economic growth. Subsequent targets will be dependent on the ongoing client and stakeholder feedback and implementation of the Trade Diversification Strategy.

Performance Measure	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
1.2a Total small business venture capital leveraged through tax credit usage ¹	\$95M	\$95M	\$98M	\$105M
1.2b Rural small business venture capital leveraged through tax credit usage ²	\$8.5M	\$8.5M	\$9M	\$9M

Data source:

¹Innovation Branch. The 30% tax credit reduces the risk to B.C. investors of their investment in eligible B.C. businesses.

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

Discussion

As expected, the first half of 2023 was a difficult period for companies raising venture investment. High energy prices and inflation, along with a slowdown in consumer spending were among Canada's economic pressures that contributed to cautious investing in start-up and early-stage companies.

In contrast to the slow investing start of 2023, venture investing in the second half of 2023 appears more resilient. While the clean tech and agritech sectors were some of the leading recipients of venture capital investing in B.C. in 2022, the theme for 2023 appears to be Artificial Intelligence (AI). In 2023, the information, communications and technology sector (ICT) across Canada received 58% of total funding amounting to \$3.1 billion, with the popularity of investment in the ICT sector driven by investment in companies developing AI technologies. High consumer curiosity in AI, along with some traditional sectors, such as finance, real estate and retail companies looking for ways to increase sales by offering new customer experiences via AI, has meant B.C.'s start-ups developing AI technologies and platforms have been the recipients of venture investment.

Along with AI technology companies, clean tech and agritech companies will continue to be popular venture investment opportunities in 2023 as public policy continues to support action on finding climate solutions and improving food security and distribution. Access to investment capital in B.C. will be further enhanced through the investments made by the [InBC Investment Corp.](#) Strategic Investment Fund.

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

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

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

Mass timber is an emerging sector in B.C. with strong innovation potential in the areas of building design, product manufacturing, and construction technology. Ongoing implementation of the Mass Timber Action Plan directly supports sector growth.

Key Strategies

- Increase real-world experience and learning from new mass timber hybrid buildings through the Forestry Innovation Investment Mass Timber Demonstration Program and provincial publicly funded buildings.
- Expand B.C.'s influence by hosting WoodRise Congress 2025 in Vancouver.
- Support mass timber workforce training by delivering \$3.3M in Future Ready Action Plan funding to create BCIT's mass timber training hub.
- Engage with Indigenous partners to advance economic reconciliation in the emerging mass timber sector.
- Support innovation within the building regulatory system to remove technical barriers to mass timber construction.

Discussion

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

Mass timber remains a strong Provincial priority and Action Plan implementation will continue over the coming years, including through the key strategies listed above. Mass timber sequesters carbon, reducing emissions from B.C.'s construction sector, and matches or exceeds the structural performance of concrete and steel and will also support the B.C. forestry sector to transition from high-volume to high-value production.

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

Key Strategies

- Implement the B.C. Life Sciences and Biomanufacturing Strategy that will position B.C. as a global hub for life sciences and biomanufacturing with a focus on biotech research, talent development, clean growth, and commercialization to generate sustainable, innovative, value-added economic activity and well-paying jobs in B.C.
- In partnership with the Quantum Algorithms Institute, advance the commercialization and sector development efforts of B.C.'s world-class quantum computing industry.
- Continue supporting the Innovation Commissioner in championing technology and innovation.
- Leverage a cross-government approach to artificial intelligence to support B.C.'s business growth through technology development and adoption.
- Develop a manufacturing action plan that will respond to key industry needs including innovation and productivity, clean growth and net-zero readiness, workforce development, and supply chain resilience.
- In collaboration with the Ministry of Agriculture and Food and other relevant stakeholders, such as the BC Centre for Agritech Innovation, coordinate and implement targeted initiatives to support and grow B.C.'s thriving agritech sector.
- Implement the B.C. Maritime Industries Strategy to support sustainable and innovative industrial marine activities in B.C.
- In collaboration with industry partners, continue to grow Integrated Marketplaces that allow innovative companies to access domestic markets and efficiently scale up operations.

Discussion

Building on the momentum of the implementation of StrongerBC, the Province continues to focus on the development of priority innovative sectors such as mass timber, clean tech, life sciences, biotech and biomanufacturing, quantum computing, manufacturing, agritech, and the maritime industries sector. Funding programs, research and development supports, education and workforce development initiatives, trade and export promotion, market access supports and robust strategic and policy frameworks are all mechanisms through which the Ministry seeks to grow these priority sectors. For example, targeted project funding is being directed through the BC Manufacturing Jobs Fund for capital to support companies scaling and growing their operations, and the BC Maritime Industries Infrastructure Modernization and Expansion Grant Program, to increase sector capacity and capability. In addition, leveraging our unique geography, rich natural resources, and highly qualified and diverse workforce will help to increase productivity and profitability and integrate our values of clean and inclusive growth.

Artificial intelligence is expected to impact many sectors over the next 10 years. Some skills, such as judgement and reasoning when dealing with artificial intelligence, are likely to become more highly valued in the labour market. The 2023 Labour Market Outlook predicts that jobs will also be created as artificial intelligence technologies boost economic and business growth and labour productivity.

Performance Measures

Performance Measure	2023 Forecast	2024 Target	2025 Target	2026 Target
2.1 Three year rolling average ¹ of square meters of floor area in newly completed buildings which incorporate mass timber in one or more primary structural systems ^{1,2,3}	75,000	81,100	87,600	94,600

Data source: data collected by Scius Advisory Inc. for the Natural Resources Canada [The State of Mass Timber in Canada](#) database

¹Data is measured by calendar year, not fiscal year.

²Targets are based on trends in year over year growth in the 3-year rolling average, and industry information available about planned construction projects. Many projects change during the planning process, and annual targets may be updated if there is substantial industry change. Targets are also rounded up or down to the nearest hundred because they are estimates.

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

Discussion

The mass timber sector continues to be strong in B.C.; however, the effects of the pandemic and the run up of lumber prices in 2020 and 2021 had a significant cooling effect on mass timber building starts in those years. This has caused the anticipated 2023 completions to be notably lower than the targets that were first established in the 2022/23 service plan. Additionally, despite the anticipated healthy growth in mass timber construction, the target for the three-year rolling average in future years will not be met because of the knock-on effects of the low performance in 2023. To compensate for the outsized effect of 2023, the forecasted square meters of floor area in newly completed buildings in 2023 will serve as the new performance measure baseline in the 2024/25 service plan.

Baseline data for performance measure 2.1 was established in 2021/22 when tracking of the mass timber sector was in its infancy and reliable targets were still to be determined. As noted in the 2022/23 service plan, this performance measure was intended to be refined as more data in this emerging sector became available. Based on existing forecast data and construction sector uncertainty resulting from economy-wide factors such as high interest

rates, inflation, and ongoing supply chain disruptions, the annual target increase has been adjusted to 8 percent from 10 percent. This change is still indicative of a strong mass timber sector but is cognizant of external variables that may affect future construction activity.

Despite projected slowdowns, the overall growth trend for B.C.'s mass timber sector remains positive, and ongoing expected growth in total mass timber floor area post-2023 illustrates the relative strength of mass timber in a tightening construction market.

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

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

Key Strategies

- Continue to support economic development activities that improve the economic wellbeing of Indigenous communities in collaboration with the Ministry of Indigenous Relations and Reconciliation through the Joint Office on Indigenous Economic Development.
- Support the work of the BC Assembly of First Nations Centre of Excellence in First Nations Economic Development as it provides tools and guidance to First Nations in determining and implementing their economic development goals, priorities and strategies.
- Support the Export Navigator program, which delivers a suite of services to pre-export and early-stage B.C. companies looking to become exporters, with a special focus and expertise supporting women-, youth- and Indigenous-led businesses in all regions of the province.
- Continue to build and strengthen relationships with underrepresented groups to support the start and growth of their small businesses; supported by the development and implementation of the Small Business Diversity and Inclusion Action Plan.
- Build on the success of StrongerBC and Future Ready Action Plan programming such as the Canadian Tech Talent Accelerator Program, Digital Skills Bootcamps and the Innovator Skills Initiative, to continue to increase underrepresented groups participation in the technology sector and digital economy.
- Deliver dedicated sessions to B.C. communities, Indigenous Peoples, and other underrepresented export groups on the opportunities in domestic and international trade agreements and how to leverage them.
- Create government efficiencies through Cross-Government Technical collaboration, and in parallel co-develop Indigenous data and engage with the First Nations Financial Management Board and the National Consortium of Indigenous Economic Development.

Discussion

The small business community was heavily impacted by the pandemic and continues to be challenged by global factors, including inflation, climate change, and high interest rates. Underrepresented small business owners felt these effects more disproportionately and remain more likely to be impacted by economic downturns and other future events. Strategies to support the start, growth, and diversification of small businesses, and a future ready workforce furthers economic development. Coordination with other levels of government continues to strengthen relationships and partnerships through existing services, such as those offered by Small Business BC, while working to secure more equitable access to support for underrepresented entrepreneurs and business owners.

As part of the implementation of the StrongerBC Economic Plan, the Ministry is working in partnership with other ministries on cross-government progress indicators and with Indigenous partners on Indigenous data sovereignty. The Ministry remains committed to the annual progress updates of the StrongerBC Economic Plan, highlighting the cumulative policy and investment approach on issues that matter most to British Columbians supporting people, communities, and organizations to build a stronger, more inclusive and sustainable future.

Consistent with the StrongerBC Economic Plan's mission of inclusive growth, the Ministry continues to strengthen its relationships with Indigenous organizations and communities, maintaining its commitment to ensure Indigenous perspectives are frequently heard, understood and reflected in economic policy and decision-making.

The Joint Office on Indigenous Economic Development is a collaborative partnership between the Ministry of Indigenous Relations and the Ministry of Jobs, Economic Development and Innovation that supports economic sector work across government to foster Indigenous economic prosperity. It provides guidance on Indigenous economic policy, program delivery and engagement, to ensure adherence to the province's commitments to reconciliation under the *Declaration on the Rights of Indigenous Peoples Act* and the StrongerBC Economic Plan. Lastly, the Ministry is supporting the BC Assembly of First Nations Centre of Excellence in First Nations Economic Development to help advance the role of First Nations in B.C.'s inclusive economy and to work towards true and lasting reconciliation.

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

The Ministry will continue to facilitate deeper relationships with First Nations and Indigenous organizations and communities, with a particular focus on enhancing Indigenous participation in the economy.

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

Key Strategies

- Provide economic development funding through the Rural Economic Diversification and Infrastructure Program (REDIP) to support economic diversification, resilience, economic infrastructure development, and job creation in communities. This funding includes commitments to increase capacity for small rural communities, strengthen economic growth for Indigenous and non-Indigenous communities and increase resiliency for forestry-dependent communities experiencing economic impacts.
- Provide coordinated and comprehensive transition supports for workers, communities, and First Nations to offset impacts that may follow from economic disruptions such as mill closures or new restrictions on the land-base.
- Work in partnership with the government's lead on emergency services (Ministry of Emergency Management and Climate Readiness) to coordinate economic recovery support for rural communities that have experienced a natural disaster, including monitoring economic impacts and assisting communities in accessing disaster recovery information.
- Provide capital funding to manufacturing companies across the province through the BC Manufacturing Jobs Fund to facilitate modernization, growth, diversification, and supply chain enhancement. There is a particular focus on investing in forestry-dependent communities experiencing economic downturns and promoting value-added wood manufacturing and mass timber production.
- Create short term employment opportunities for forest sector contractors and their employees through the continuation of the Forest Employment Program.
- Continue to assist businesses and communities, together with the three Regional Economic Trusts, through the Rural Business and Community Recovery Initiative.
- Lead and strengthen cross-government programs, services, and investments through a rural lens that enhances support for regional workers and community resilience and realizes new economic opportunities for the full range of rural communities.
- Develop and refine economic development tools, including the Economic Atlas, and investment readiness resources to support the activities and economic planning of rural, remote and Indigenous communities.

Discussion

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

Supporting Indigenous and non-Indigenous communities in their planning, supports the attraction and development of new economic opportunities. On-the-ground services,

information and resources drive the creation of action-oriented plans that support rural, regional and inclusive economic growth in alignment with local values and priorities.

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

Key Strategies

- Maintain a zero-net increase in regulatory requirements from the baseline set in 2004.
- Report cross-government progress on legislative, regulatory and service improvements.
- Continue to identify and address outdated language and processes in B.C.’s provincial statutes and regulations especially as they relate to inclusion, accessibility and modern service delivery.
- Continue ministry and cross-ministry analysis and socio-economic impact assessments.

Discussion

In 2004, the government instituted the Net Zero Increase policy, which commits government to not exceed a baseline of 197,242 regulatory requirements. As of November 30, 2023, the regulatory requirement count was 170,522. Conducting regulatory impact analysis and tracking requirements encourages ministries to maintain streamlined and modern legislative and regulatory frameworks; and to avoid creating requirements that may impact the development and growth of businesses of all sizes, especially small businesses.

Performance Measures

Performance Measure	2020 Baseline	2023 Actual	2024 Target	2025 Target	2026 Target
3.1 Support growth in the number of businesses with 10 or more employees ¹	49,900	TBD	53,400	53,800	54,200

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

¹Please note that the total number reflects the calendar year and final business counts for 2023 will be released in March 2024 and referenced in the next Annual Service Plan Report.

Discussion

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

Performance Measures

Performance Measure	2022/23 Actual	2023/24 Forecast	2024/25 Target	2025/26 Target	2026/27 Target
3.2a Annual percentage of rural economic development grant funding spent ¹	100%	100%	100%	100%	100%
3.2b Annual percentage of funding provided to Indigenous applicants ²	46%	47% ⁴	48%	49%	50%
3.2c Annual percentage of funding provided to increase capacity in smaller communities ³	8.5%	9%	10%	11%	12%

Data source: Ministry of Jobs, Economic Development and Innovation

¹The performance measure indicates REDIP funding distributed by the province.

²The performance measure relates to Indigenous applicants to REDIP, including Indigenous communities, Indigenous Development Corporations and Indigenous-led not-for-profit organizations.

³The performance measure based on successful applications to REDIP's Economic Capacity Stream, which may include small rural communities with populations of 2,500 or less and all Indigenous communities and organizations outside of Metro Vancouver and the Capital Regional District.

⁴Forecast and subsequent targets are based on averages from similar past programs annually from FY2020-21 to FY2022-23.

Discussion

In addition to the existing performance measure on the percent of rural economic development funding spent, two new performance measures have been added that highlight the accessibility of the grant funding. The new performance measures demonstrate the Ministry's progress in supporting Indigenous communities and communities with less capacity, recognizing that Reconciliation and capacity building are key to equitable economic success across the province.

The percent of total funding spent signals the overall successful delivery for REDIP, while measuring the success of Indigenous applicants in attaining funding helps determine if programs are structured to successfully support and align with Indigenous economic development needs. Additionally, measuring the level of capacity funding to smaller, more rural communities points to the ability of the program in meeting the unique challenges and barriers faced by small communities in developing projects that spur their economic growth.

Financial Summary

(\$000s)	2023/24 Restated Estimates ¹	2024/25 Estimates	2025/26 Plan	2026/27 Plan
Operating Expenses				
Trade and Industry Development	29,064	29,739	29,739	29,739
Small Business and Economic Development	35,377	35,890	35,890	35,890
Investment and Sustainable Economy	13,503	13,936	13,936	13,936
Transfers to Crown Corporations and Agencies	26,020	26,499	26,499	26,499
Executive and Support Services	8,841	9,214	9,214	9,214
Northern Development Fund	500	500	500	500
Total	113,305	115,778	115,778	115,778
Capital Expenditures				
Executive and Support Services	3	3	3	3
Total	3	3	3	3

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

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

Appendix A: Public Sector Organizations

As of February 9, 2024 the Minister of Jobs, Economic Development and Innovation is responsible and accountable for the following organizations:

BC Renaissance Capital Fund Ltd.

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

[Forestry Innovation Investment Ltd.](#)

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

[InBC Investment Corporation](#)

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

[Innovate BC](#)

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

Indigenous Business and Investment Council

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

[Island Coastal Economic Trust](#)

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

[Nechako-Kitamaat Development Fund Society](#)

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

[Northern Development Initiative Trust](#)

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

Premier's Chinese Canadian Community Advisory Committee

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

Small Business BC

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

Small Business Roundtable

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

Economic Trust of the Southern Interior

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

