

Ministry of Jobs, Economic Development and Innovation

2023/24 Annual Service Plan Report

August 2024



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Minister's Accountability Statement



The Ministry of Jobs, Economic Development and Innovation 2023/24 Annual Service Plan Report compares the Ministry's actual results to the expected results identified in the 2023/24 – 2025/26 Service Plan published in 2023. I am accountable for those results as reported.

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

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

Minister of State's Accountability Statement

The Ministry of Jobs, Economic Development and Innovation 2023/24 Annual Service Plan Report compares the Ministry's actual results to the expected results identified in the 2023/24 – 2025/26 Service Plan published in 2023. Under the Balanced Budget and Ministerial Act, I am accountable for achievement of 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". The signature is fluid and cursive, with the first name "Jagrup" and the last name "Brar" clearly distinguishable.

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

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Letter from the Minister

As the Minister of Jobs, Economic Development and Innovation, I am pleased to present the annual service plan report for the year 2023/24. Technology and innovation are changing the economic landscape and ways of doing business across all sectors, and this report notes the substantial actions we have taken to maximize opportunities for people and businesses.

British Columbians have continued to face critical societal challenges, including housing, healthcare and climate change, and over fiscal year 2023/24, global headwinds and prolonged uncertainty have had repercussions for our economy. We released Clean and Competitive: A Blueprint for B.C.'s Industrial Future that demonstrates how we are taking action and working collaboratively across sectors to seize opportunities, drive growth and create jobs in a clean economy that works better for people.

This annual report highlights our focus in B.C. on increasing our productivity and preventing the loss of our talent and intellectual property (IP). Business owners, in every sector, are looking at how tech and innovation are impacting their operations, and how this can support their ability to remain competitive and profitable. We are building on the strengths within B.C.'s innovation ecosystem to ensure we cultivate an environment where businesses can thrive, compete globally, and provide family supporting jobs.

B.C. has been on a fast track as is proved by our being reported as tied for first place in North America for the highest tech job growth in 2021 and 2022. This is part of the reason we have been selected as the home for Web Summit Vancouver (previously known as the Collision Conference), starting in 2025, that will draw about 35,000 global leaders, investors, startups, and media to our province to explore and promote innovation in emerging technologies, while helping local tech companies to scale up, anchor and create well-paying jobs for British Columbians.

To help people get the skills they need to succeed in the changing economy and help close the skills gap many businesses are facing, our government has invested \$74.7 million over three years towards creating 3,000 new tech-relevant spaces. This is on top of the 2,900 new student spaces created over the past six years, for a total of nearly 6,000 new tech-relevant spaces in post-secondary institutions throughout B.C. since 2017.

Through B.C.'s Integrated Marketplace, we are providing platforms for local technology companies to develop and operationalize new innovations that address real-life business challenges in real-world environments, while helping secure our province as a low-carbon leader.

It's been over a year since B.C.'s first Life Sciences and Biomanufacturing Strategy was launched, and as of report writing, \$737 million in funding has been committed to sectoral initiatives through the strategy helping to position B.C. as a global hub. This leverages over \$1.2 billion in federal funding and private investment and means hundreds more British Columbians will be working in this dynamic and rapidly growing sector in our province.

In Vancouver, we're supporting significant expansions by AbCellera which will boost B.C.'s capacity for therapeutics discovery and increase access to clinical trials, and Aspect Biosystems which will advance bio-printed tissue therapeutics development here in British Columbia, including R&D, clinical trials and production capacity for innovative medicines to fight numerous diseases.

The B.C. Manufacturing Jobs Fund is part of a series of programs the Province introduced to support sustainability in B.C.'s forestry sector. Funds committed to date will also help create and protect thousands of manufacturing jobs throughout B.C.

Protecting ideas across all sectors so that local entrepreneurs and our province benefits is a priority for our government, which is why we launched B.C.'s IP Strategy to give local innovators the resources they need to protect their ideas, grow their businesses and stay competitive here at home.

Our province is building a stronger, cleaner economy supporting opportunities like the new E-one Moli advanced manufacturing plant that will create hundreds of good, local jobs and continue to establish B.C. as a leader in building a clean-energy future.

More B.C. businesses will be able to diversify markets for their world-class goods and create sustainable jobs for people with access to tools, resources and training through the creation of a new Environmental, Social and Governance (ESG) Centre of Excellence.

Through a signed memorandum of understanding, YVR and the Province will collaborate with Indigenous partners, communities and aviation and aerospace stakeholders over three years to deliver new products, projects and activities that reflect shared priorities -- like promoting made-in-B.C. clean tech and expanding trade diversification while reducing pollution.

Our government is committed to supporting the continued growth of B.C.'s innovation economy through talent development and strategic partnerships, and to ensure the growth and adoption of tech and innovative solutions is done in an ethical and responsible way.



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

Purpose of the Annual Service Plan Report

This annual service plan report has been developed to meet the requirements of the Budget Transparency and Accountability Act (BTAA), which sets out the legislative framework for planning, reporting and accountability for Government organizations. Under the BTAA, the Minister is required to report on the actual results of the Ministry's performance related to the forecasted targets stated in the service plan for the reported year.

Strategic Direction

The strategic direction set by Government in 2020 and Minister Brenda Bailey's [December 2022 Mandate Letter](#) shaped the goals, objectives, performance measures and financial plan outlined in the Ministry of Jobs, Economic Development and Innovation [2023/24 – 2025/26 Service Plan](#) and the actual results reported in this annual report.

Purpose of the Ministry

The Ministry of Jobs, Economic Development and Innovation (the Ministry) 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 (B.C.) 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, maritime industries, life sciences, agritech, hydrogen, clean technology, and mass timber. In addition, the Ministry will build on B.C.'s competitive advantages through the development of an Environmental, Social and Governance 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 B.C. benefits from economic growth.

To that end, our Government is implementing [StrongerBC](#) 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, B.C. continued 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 was 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, such as the Canada-Indonesia Comprehensive Economic Partnership Agreement negotiations. Small businesses remain the cornerstone of the B.C. economy and continue to help create jobs, support families and strengthen the business climate. In 2023 – the most recent year for which data is available – there were a total of 513,300 businesses in B.C. Of these, 504,200 were small businesses with fewer than 50 employees.

Climate related emergencies (e.g., flooding, landslides, and forest fires) are becoming more frequent and severe throughout the province and are affecting economic activity and investments, transportation links, supply chains and food security. Notable examples of this are the November 2021 flooding in Abbotsford that temporarily isolated the Lower Mainland from the rest of the province, and the provincial state of emergency enacted to support B.C.'s wildfire response during August and September 2023.

Economic Statement

Following two years of strong recovery from the pandemic, economic growth in British Columbia moderated in 2023. After expanding by 3.9 per cent in 2022, B.C.'s real GDP increased by 1.6 per cent in 2023, the second highest growth rate among provinces (tied with Saskatchewan and Ontario) and outperforming the national average. Growth in B.C.'s real GDP was supported by service-producing industries such as real estate, rental and leasing; professional, scientific and technical services; transportation and warehousing; and healthcare. Despite steady growth in the construction and mining, quarrying and oil and gas extraction sectors, output for goods-producing industries decreased in 2023, partly due to lower manufacturing activity. While B.C.'s economy continued to expand in 2023, some sectors such as transportation and warehousing and accommodation and food services have yet to fully return to pre-pandemic levels.

B.C.'s labour market continued to grow in 2023, with employment growth of 1.6 per cent and wages and salaries increasing by 6.9 per cent. However, B.C.'s unemployment rate rose to 5.2 per cent in 2023 from 4.6 per cent in the previous year as the labour force, supported by record high immigration, grew faster than employment. High interest rates tempered consumer spending on goods in 2023 and nominal retail sales edged down 0.1 per cent. In 2023, price pressures in B.C. moderated among a broad number of goods and services but remained elevated. B.C.'s inflation rate averaged 3.9 per cent in 2023, down from 6.9 per cent

in 2022. B.C. home construction activity strengthened in 2023. Housing starts totaled 50,490 units in 2023, the highest annual pace on record and up 8.1 per cent compared to the previous year. High interest rates continued to weigh on home sales activity last year. B.C. MLS home sales decreased by 9.2 per cent in 2023, while the MLS average home sale price was 2.6 per cent lower than 2022. On the external front, B.C.'s international merchandise exports declined by 13.5 per cent in 2023, due to weaker global demand and lower commodity prices compared to 2022.

Report on Performance: Goals, Objectives, and Results

The following goals, objectives and performance measures have been restated from the 2023/24 – 2025/26 service plan. For forward-looking planning information, including current targets for 2024/25 – 2026/27, please see the latest service plan on the [BC Budget website](#).

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 results

- The Ministry continued to deliver 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. In 2023/24, the Ministry delivered in-person and virtual campaigns to attract investment and trade opportunities to B.C.
- Established the Environmental, Social and Governance (ESG) Centre of Excellence, including launching one-on-one ESG client advisory services, at no cost, to help B.C. businesses navigate their ESG journey, leverage their strengths and attract new markets and investors.
- Launched the British Columbia, Naturally brand in our international markets.
- Represented B.C. interests in preparations and negotiations of six international (U.K., ASEAN, India, Indonesia, Ukraine, Ecuador) and domestic negotiations (financial services, and regulatory reconciliation negotiations focused on removing or streamlining regulatory requirements affecting trade between Canadian jurisdictions). These initiatives are all intended to further open markets, support diversification, and improve productivity and wealth in B.C.

Summary of progress made in 2023/24

The Ministry supported 71 international trade show, missions and events including Premier David Eby's May 2023 Asia mission.

An agreement was reached for the United Kingdom to accede to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, and the modernized Canada-Ukraine Free Trade Agreement was concluded. The Ministry made progress on the provincial [Trade Diversification Strategy](#) (TDS), supporting an inclusive approach to trade, and enabling more B.C. businesses to export and diversify markets. Actions included completing several dedicated Free Trade Agreement outreach sessions, and continuing the work to support trade and investment opportunities through our local representatives in 20 international markets.

Trade Policy staff have represented B.C.'s trade interests to Global Affairs Canada and in the Provincial/Territorial Advisory Committee (PTAC) at the Standards Council of Canada (SCC). Ongoing engagement with other ministries (including the Ministry of Agriculture and Food) helps companies and industry associations overcome non-tariff barriers to their exports. Staff worked collaboratively across ministries to assess the implications of a range of trade matters (e.g., EU Carbon Border Adjustment Mechanism (CBAM), EU Deforestation Regulation, Dairy Tariff Rate Quota challenges to Canada under CUSMA and CPTPP, US voluntary Country of Origin Labelling (COOL), Softwood Lumber). Staff also developed a B.C.-specific submission to the US Office of Management and Budget highlighting B.C.'s concerns regarding more stringent requirements under the Buy America Act for federal infrastructure procurements, and to the US Department of Commerce on proposed regulations to amend its current antidumping and countervailing duty regulations.

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

The Ministry ensures businesses are supported through the Export Navigator Program and the Trade Accelerator Program (TAP) to build capacity to export and attract investment.

Key results

- The Export Navigator program provides enhanced export advisory services to businesses throughout the province that are seeking to export. Since its launch in 2016, the program has provided export advisory services to 1098 companies in rural areas, and since 2023, metropolitan B.C., including Indigenous-, women- and youth-owned businesses. In fiscal year 2023/24, 198 new businesses were accepted into the program.
- The Ministry continued to support TAP offered through the World Trade Centre Vancouver, which provides support for export-ready businesses to expand their international business development and increase export revenue. This program aligned with StrongerBC's commitment to clean and inclusive growth as well as to the Trade Diversification Strategy and offers tailored cohorts for under-represented groups, including Indigenous-, youth-, and women-led businesses. Since its launch in 2017, TAP has successfully hosted 35 cohorts across 7 B.C. cities and graduated 486 companies, helping them expand to over 44 markets. In fiscal year 2023/24, 71 companies completed the program.
- Continued to fund skills training programs that support tech-related jobs to address labour shortages.

- Continued to support innovative businesses in protecting and using their Intellectual Property.
- Investment in B.C.'s small businesses under the Small Business Venture Capital Tax Credit program was \$110 M, compared with \$124 M in 2022/23. This is the result of economic conditions of the previous year, characterized by higher energy costs and higher interest rates, that continued into 2023/24 and exerted downward pressure on venture capital investment across Canada.
- Despite the lower total amount of venture investment in 2023/24, businesses outside the Lower Mainland and Capital Regional District saw a significant increase in venture investment with \$15 M invested, up from \$11.2 M in 2022/23. Clean tech businesses were the major recipients, particularly those involved in energy storage and management technologies, hydrogen equipment and biofuels. Other sectors that received significant investment were natural health products manufacturing, and food processing.

Summary of progress made in 2023/24

In 2022/23, the Ministry provided TAP with additional funding of \$913,000 to fund the program until 2025/26. This funding enables TAP to continue to assist businesses across all regions of the province in reaching new international markets while also promoting clean and inclusive growth and creating new jobs.

The Export Navigator Program was modernized to broaden its geographic coverage to all areas of the province and reach small businesses in Greater Vancouver and Greater Victoria starting from 2023/24 onwards. Export Advisors received training in equity, diversity and inclusion to provide specialized services to under-represented groups including women- and youth-owned businesses as well as in Environmental, Social and Governance (ESG) to assist B.C. businesses to compete in export markets. Indigenous-owned businesses continue to be supported by two specialist Export Advisors for Indigenous Owned Businesses. The Ministry provided dedicated funding of \$1.2 M for the program in 2023/24.

In March 2024, the Ministry approved the Export Navigator Technical Specialist Pilot Program. This two-year pilot is set to launch in Fall 2024 and will provide Export Navigator clients with free access to a network of specialized service providers.

In 2022/23, the Ministry provided \$5 M, in addition to investments provided in previous years, to fund more placements through the Innovator Skills Initiative. As of March 31, 2024, the additional \$5 M funding has been fully allocated to delivery partners and has funded 621 placements. This program helps B.C. based businesses in the tech sector fill talent shortages and grow. An additional \$8.1 M was announced in the StrongerBC: Future Ready Action Plan to expand and continue programming through the Canadian Tech Talent Accelerator and the next iteration of the Digital Skills Bootcamp.

The Ministry provided \$2.5 M for [Intellectual Property Strategy](#) initiatives to provide training programs, an interactive hub to connect innovators to relevant resources, and raise awareness of the importance of IP across all sectors of the economy.

The Ministry committed \$91.3 M to 81 manufacturing businesses through the BC Manufacturing Jobs Fund (BCMJF), representing \$742 M in total capital investment in the province. BCMJF is helping companies grow, create and protect jobs, and promote the development of made-in-B.C. products.

Performance measure(s) and related discussion

Performance Measure	2022/23 Actual	2023/24 Target	2023/24 Actual
1.1 Number of trade and investment opportunities supported by the Ministry ¹	583	732	801

Data source: Ministry of Jobs, Economic Development and Innovation.

¹PM 1.1 targets for 2024/25 and 2025/26 were stated in the 2023/24 service plan as “732” and “732”, respectively.

The performance measure tracks the number of trade and investment opportunities supported by the Ministry and had set a target of 732 opportunities for FY2023/24. The Ministry closed 2023/24 with 801 opportunities supported: 484 Trade (compared to 275 in 2022/23), 317 Investment (compare to 308 in 2022/23). This progress is monitored through an internal tracking system.

Although the number of supported investment opportunities did not change significantly compared to 2022/23, supported export opportunities increased by 56 per cent. This was achieved due to several factors, including greater social media, in-person, and online outreach and promotion of export services among B.C. companies.

Internal process improvements from the introduction of the export services account management model also played a role, as did an increased number of B.C. participants in Ministry-supported trade campaigns (+59 per cent in 2023/24). Furthermore, updates to the internal client management system improved the tracking of opportunities.

Additionally, global trends such as inflation and supply chain disruptions may have contributed to the increase in B.C. companies using the Ministry's services to find new buyers or explore new export markets.

The Ministry continues to ensure strong support for trade and investment programs is provided through our network of Trade and Investment Representative offices in Asia, Europe and the United States, along with other stakeholders, to advance export promotion and investment attraction.

Performance Measure	2022/23 Actual	2023/24 Target	2023/24 Actual
1.2a Total small business venture capital leveraged through tax credit usage ¹	\$124M	\$95 M	\$110M
1.2b Rural small business venture capital leveraged through tax credit usage ²	\$11.2M	\$8.5M	\$15M

Data source: Innovation Branch, Small Business Venture Capital Tax Credit Program. The 30% tax credit reduces risk to B.C. investors for their investment into eligible small businesses.

¹PM 1.2a targets for 2024/25 and 2025/26 were stated in the 2023/24 service plan as “\$95M” and “\$98M”, respectively. For forward looking planning information, including current targets for 2024/25 - 2026/27, please see the latest service plan on the [BC Budget website](#).

Rural small business usage is a sub-component of the total small business venture capital tax credit usage detailed in 1.1a.

²PM 1.2b targets for 2024/25 and 2025/26 were stated in the 2023/24 service plan as “\$8.5M” and “\$9M”, respectively. For forward looking planning information, including current targets for 2024/25 - 2026/27, please see the latest service plan on the [BC Budget website](#).

The Small Business Venture Capital Tax Credit Program provides investors with a 30 per cent tax credit to help offset some of the risk of investing in B.C.’s small businesses. Businesses registered in the Tax Credit Program are typically new and young start-ups developing technologies or involved in small business manufacturing. The tax credit helps entrepreneurs and innovators raise seed and early-stage venture capital to help start a business, conduct research & development (R&D), develop technologies, commercialize ideas, and create jobs.

In 2023/24 the total amount of investment raised under the Tax Credit Program was \$110 M, of which \$15 M was raised by rural businesses. Approximately 220 businesses raised investment in 2023/24, of which over 30 were rurally based businesses. 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 specific businesses to meet their operational requirements.

The significant increase in investment in rural businesses from 2023 to 2024 is attributed to a handful of businesses successfully raising large amounts of investment to meet their R&D, working capital requirements, and equipment and machinery purchases. Rural clean tech businesses were the stand-out recipients of capital, including businesses involved in electrode production, hydrogen industrial equipment, biofuels, and transmission system energy management software development. Other sectors where businesses raised significant amounts of investment were food processing and natural health products manufacturing. Given the spike in rural investment in 2023/24, it’s anticipated that the rural investment amount will fall back to a normal range in fiscal 2024/25.

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 results

- Through the BC Manufacturing Jobs Fund (BCMJF) up to \$17.2 M was committed to supporting three B.C. mass timber manufacturers in making substantial investments to expand their facilities, upgrade machinery, and improve fabrication processes. This includes Massive Canada, Kalesnikoff Mass Timber and Kinsol Timber Systems.
- The Ministry collaborated with 30 companies and local First Nations to listen, find promising leads and champion the implementation of new mass timber related ventures. This has meant helping existing manufacturers that want to scale-up production, supporting potential new entrants to explore business feasibility, as well as talking to First Nations and sawmills about strengthening log and lumber supply chains.
- The Ministry took steps to expand B.C.'s international presence by working to bring the Woodrise Congress, an international conference on mid- to high-rise wood buildings, to Vancouver in 2025.
- Through the Future Ready Action Plan, B.C. committed \$3.3 M in funding to the British Columbia Institute of Technology to develop and lead a Mass Timber Training Hub. Working in collaboration with industry and other post-secondary institutions, the Hub will develop and deliver mass timber training across the province.
- The Ministry worked with representatives from Washington, Oregon, and California through the Pacific Coast Collaborative to release a Vision and Action Plan for a Low-Carbon Pacific Coast Construction Sector in January 2024. The Action Plan encourages growth in low-carbon construction and building materials, like mass timber, by leveraging the scale of the Pacific Coast regional economy.

Summary of progress made in 2023/24

Considerable progress was made on key mass timber issues in 2023/24. The Ministry spearheaded a new accelerated building code development process in partnership with

Ontario and Quebec to dramatically expand the possibilities for mass timber into new heights and building types by spring 2024/25.

To grow B.C.'s mass timber sector in partnership with First Nations, the Ministry worked with the First Nations Forestry Council to co-develop a First Nations Mass Timber Engagement Strategy. The Ministry also hosted five information sessions to showcase the programs, funding, and supports available to First Nations (and their partners) to explore and activate opportunities in the value-added wood sector. Twenty-three First Nations organizations attended.

Real-world experience and learning about mass timber hybrid buildings continued to increase through the Mass Timber Demonstration Program (MTDP) and the ongoing approval of new provincially funded buildings using mass timber. As of March 31, 2024, 19 buildings had been funded through three intakes of the MTDP and 41 capital construction projects had been announced with others pending announcement or in business case development.

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 results

- Launched the province's first [Life Sciences and Biomanufacturing Strategy](#) in collaboration with the Ministry of Health to maximize the full value chain benefits of the sector in support of economic growth and improved patient outcomes. The strategy identifies five pillars to position B.C. as a global hub for life sciences and biomanufacturing.
- Continued to support the progress of the Quantum Algorithm Institute to increase access, training, and utilization of quantum computing technology, including the delivery of quantum upskilling and educational programming to bolster the quantum computing workforce capacity in B.C.
- Developed and delivered the [Manufacturing Action Plan](#), which seeks to create more domestic manufacturing capability, increase cross-sector collaboration and create new jobs and high-value, sustainably produced goods.
- Continued to support the BC Centre for Agritech Innovation which leverages the triple-helix support model to initiate new industry and training projects aimed at helping agritech companies grow and scale in B.C.
- The Integrated Marketplace (IM) continued to grow, increasing innovation and technology adoption by linking consortiums of industry partners with local innovation suppliers to implement, scale, and ultimately export B.C. clean-tech solutions.
- The BCMJF is supporting manufacturers across rural and urban B.C. to modernize and grow their operations. In 2023/24, MJF committed up to \$91.3 M to 81 manufacturing

companies, with two-thirds of the funding supporting the transition to advanced timber manufacturing within the forest sector. Funds committed to date are creating more than 1,100 manufacturing jobs and protecting nearly 2,000 more, growing local economies, strengthening manufacturing supply chains, and incentivizing investment in high priority sectors.

- Continued engagement with industry stakeholders to identify aerospace-focused special projects that support economic development, trade and innovation.
- In support of the development of a Westcoast maritime industry, the [BC Maritime Industries Strategy](#) was released in May 2023 with commitments to four integrated strategic pathways and 17 priority actions. To support market growth and infrastructure capacity, the \$25 M 'Industries Infrastructure Modernization and Expansion' (MIIME) Grant Program was created to co-invest in industrial marine infrastructure projects.

Summary of progress made in 2023/24

Through the Life Sciences and Biomanufacturing Strategy, the Ministry provided \$12.5 M to establish two turn-key wet lab facilities for early-stage biotechnology companies in Vancouver and on Vancouver Island. Wet labs are necessary for the life sciences discovery, research and development process. These facilities are designed to meet the controlled environment regulations that life sciences researchers and industry must adhere to, with purpose-built technology and equipment for safely handling biologics and other substances.

The Ministry announced a contribution of up to \$75 M to AbCellera, a Vancouver-based biotechnology company, towards its preclinical antibody development facility to strengthen Canada's leadership in clinical research, manufacturing, and innovative drug development. The expansion leverages \$626 M in federal funding and private investment. The co-investment will create hundreds of highly skilled jobs.

The IM announced the securement of an additional \$9.9 M in funding from PacifiCan and a new testbed at the Port of Vancouver, adding to existing testbeds at Vancouver International Airport (YVR) and the Port of Prince Rupert. The first IM project at YVR was publicly announced in February 2024. This project is with Coquitlam-based Moment Energy which developed a new battery-energy storage system by repurposing retired electric-vehicle (EV) batteries sourced from their approved vendors. Projects eligible for funding under the IM include technologies to increase productivity/resiliency, decarbonization of operations, and the promotion of health and safety.

In support of the BC Maritime Industries Strategy, initial progress included:

- Creation of a West Coast Maritime Office to implement the Strategy and enhance coordination to amplify efforts to grow the sector;
- Collaboration with key maritime industries' stakeholders inside and outside government to provide support on emerging maritime-related issues including

workforce development, vessel building and disposal, and maritime infrastructure operations;

- Delivery of two project intakes totaling \$20.6 M in provincial contributions from the \$25 M Industries Infrastructure Modernization and Expansion (MIIME) Grant Program. To date, MIIME has supported 32 co-invested maritime infrastructure projects with an aggregate project value of approximately \$94 M. Projects are expected to provide widespread economic and environmental benefits in line with StrongerBC Economic Plan of clean and inclusive growth, legislated emissions reduction targets in the CleanBC Roadmap to 2030, and inclusive and equitable principles of the grant program.

Key aerospace highlights include:

- Announced in March 2024, a ‘Memorandum of Understanding’ (MOU) formalizing a partnership between the Province (eight Ministry partners) and the Vancouver Airport Authority to undertake joint commitments in shared priority areas of an inclusive, innovative, and low carbon economy, including three collaborative initiatives valued at \$875,000 in partnership with the Ministries of Energy, Mines and Low Carbon Innovation (EMLI) and Transportation and Infrastructure (MoTI).
- Support for B.C. aerospace companies to participate in global supply chains through engaging with national and international primes with a focus on enhancing opportunities for under-represented groups, including a February 2024 Supplier Day hosted by Boeing Canada.
- Support for delivering export services to B.C. aerospace companies and foreign investment attraction through the Ministry’s network of Trade and Investment Representatives and the Trade and Invest BC team, through opportunities in areas of strength such as maintenance repair and overhaul.

Performance measure(s) and related discussion

Performance Measure	2022/23 Baseline	2022/23 Actual	2023/24 Target	2023/24 Actual
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 ^{2,3}	84,700	82,397	93,200	76,254

Data source: Forestry Innovation Investment/Sciuss Advisory Inc.

¹Three year rolling accounts for normal year-to-year variations in building construction starts.

²Primary structural system means load bearing walls, roofs, floors, and vertical shafts for stairs/elevators.

³PM 2.1 targets for 2024/25 and 2025/26 were stated in the 2023/24 service plan as “102,500” and “112,800”, respectively.

The mass timber sector continues to be strong in B.C.; however the pandemic, the run-up of lumber prices in 2020 and 2021, and Canada’s recent economic slow-down have had a significant cooling effect on construction generally and mass timber building starts are not immune. This caused the 2022 and 2023 completions to be notably lower than the targets first

established in the 2022/23 service plan, and this may continue in future years as there is a lag between when service plan targets are set and when actuals are reported on. Baseline data and targets for performance measure 2.1 were established in 2021/22, when the methodology for setting targets for mass timber construction was in its infancy. As noted in the 2022/23 service plan, this performance measure is intended to be refined as more data within this emerging sector becomes available. Note that the metric excludes mass timber manufactured in B.C. for export which continues to be a robust area of growth for the sector. 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 results

- Delivered presentations to 787 businesses, including underrepresented export groups, on how to leverage opportunities in Free Trade Agreements (FTAs) to support export growth, diversification, and investment attraction.
- Continued to build on the success of digital skills training programs, e.g., the Canadian Tech Talent Accelerator and Innovator Skills Initiative, to increase tech sector training opportunities for Indigenous Peoples and other under-represented groups in the tech sector. In 2023/24, the innovator skills initiative and the Canadian Tech Talent Accelerator provided technology sector training to over 1,230 participants, including 42 participants that self-identified as Indigenous.
- Developed and implemented the Youth in Manufacturing Initiative which provides youth with paid work placements with BC manufacturers. While youth can gain valuable work experience, exposure to potential employers and credit toward high school graduation, manufacturers also benefit by tapping into an underutilized stream of workforce.
- British Columbia Assembly of First Nations (BCAFN) officially launched the BC First Nations Centre of Excellence for Economic Development (FNCOE) in October 2023. An initial investment from the Province through the StrongerBC Economic Plan has supported FNCOE to recruit a new CEO along with support staff. As the FNCOE becomes established, it will be an important catalyst for First Nations economic activity by providing tools, resources and capacity to First Nations across B.C.

- Of the projects funded in 2023/24 through the BCMJF, 11 per cent were led by First Nations and Indigenous economic development corporations. Many Indigenous-led projects are focused on alternative uses for biomass and wood waste, vertical integration of forest operations to include processing, and supporting equity buy-in to existing manufacturing operations to support capital investment.
- Released the 2023 edition of the Small Business Profile in an online dashboard format, showcasing the role of 504,200 small businesses in B.C., and featuring trends in growth, geography, and cross-provincial and national comparisons.
- Continued to support the Mobile Business Licence (MBL) Program and BizPal to benefit businesses in all regions:
 - BizPal is now available in 135 local governments across B.C.
 - There are now 104 participating communities within 17 MBL agreements.
- Launched the \$10.5 M Securing Small Business Rebate Program in November 2023 to offset the costs for small businesses to repair and prevent vandalism.

Summary of progress made in 2023/24

IT related training has been ongoing for the Canadian Tech Talent Accelerator and the Innovator Skills Initiative continues to provide opportunities for individuals to secure their first job in the tech sector. More than 1,230 participants received training for jobs in the tech sector in 2023/24. All participants self-identified as under-represented and 42 participants self-identified as Indigenous. The first iteration of the Digital Skills Bootcamp concluded in March 2023 and the next iteration is expected to launch in mid-2024. Innovate BC will oversee the new program.

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

Government understands the need to provide tools, supports and funding across all regions in B.C. to enhance regional and rural economic development, diversification, and job creation. Government is also committed to ensuring communities can recover from and build resilience for economic disruptions.

Key results

- In its second year, the Rural Economic Diversification and Infrastructure Program (REDIP) continued to advance economic capacity, diversification, resilience and growth in Indigenous and non-Indigenous rural communities across the province. In 2023/24, the REDIP program funded 108 projects, distributing a total of \$33 M, including:
 - Indigenous communities were supported through the allocation of over \$14 M towards 41 projects across the province.
 - Small, rural communities received funding of \$2.3 M for 25 projects through REDIP's Economic Capacity stream targeted at rural communities of under 2,500 people.

- With the Forest Worker and Community Supports suite of programs, the government continued to support forest workers and communities impacted by changes to the forestry sector. Results included:
 - Implemented the targeted Forest Impact Transition stream (REDIP-FIT), within the REDIP program to provide enhanced support for forest impacted communities. The REDIP-FIT stream supported forest impacted communities with over \$10 M in funding for 33 projects in 2023/24.
 - For 2023/24, the Forest Employment Program deployed over \$9 M in funding to 78 land-based projects, supporting impacted forestry contractors across the province.
 - On-the-ground Community Transition Services supported hard-hit communities with enhanced coordination of government services in the aftermath of mill closures and curtailments. In 2023/24, nine communities facing economic disruption received community transition support.
- Additional funding of \$30 M (\$10 M each) was provided to the Island Coastal Economic Trust, Economic Trust of the Southern Interior, and Northern Development Initiative Trust to support the dispersal of economic development grants throughout each service region over a minimum of four years.
- Research and planning have been initiated to modernize online tools, resources, and digital content, including the development of a digital assets plan and the Economic Atlas research and engagement project to determine modernization potential and users' data needs.
- In support of the small business sector, coordinated cross-government responses to the BC Chamber of Commerce's 2022/23 Policy and Position Manual were conducted, including three virtual engagement sessions with regional Chambers of Commerce covering 15 policies and 60 written responses.

Summary of progress made in 2023/24

Repercussions from changes in the forestry sector continued to be felt by rural workers, businesses, and Indigenous and non-Indigenous communities across the province. These changes often affect other areas of the local economy, such as tourism and hospitality, healthcare, construction, and transportation, further impacting rural communities' resiliency and prosperity. With its programming for rural communities, the Ministry continues to deliver direct support and services designed to mitigate impacts in rural areas and address barriers to rural and regional economic development. Through coordinated efforts with other ministries including the Ministries of Labour, Post-Secondary Education and Future Skills, and Social Development and Poverty Reduction, the Province has developed more robust and multi-faceted programming, supporting diverse, and resilient economies in rural Indigenous, and non-Indigenous communities, including those most impacted by changes in the forestry sector.

The BCMJF prioritizes projects located in rural, remote or forestry-dependent communities. More than three-quarters of the projects supported in 2023/24 were in rural or regional B.C., creating and protecting jobs across a range of sectors and leading to economic diversification and growth in smaller communities. BCMJF also has a mandate to support forest sector transition and has committed as much as \$70.3 M across 50 projects, which will create and sustain more than 2,500 forest sector jobs and help forestry companies modernize their operations, add new business lines, and create more sustainable jobs for every tree harvested.

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

A regulatory requirement is any action a person, business or government must take to access services, conduct business or meet legal responsibilities. The Net Zero Increase (NZI) commitment requires the total number of regulatory requirements remain below a baseline established in 2004 of 197,242.

Key results

- The Provincial regulatory requirements count for the fiscal year 2023/24 was 171,538, well below the 2004 NZI baseline.
- On February 21, 2024, Cabinet approved the Better Regulations for British Columbians (BR4BC) package which made 283 amendments to modernize and clarify B.C.'s regulatory framework to create efficiencies and reduce the regulatory burden on citizens and businesses.
- On January 31, 2024, the Canadian Federation of Independent Business (CFIB) released their Annual Red Tape Reduction Report Card which grades provinces and the federal government on regulatory performance and red tape reduction efforts. B.C. scored fourth overall with a B+.
- B.C. became the first province in Canada, and one of a handful of jurisdictions in North America, to implement a permanent cap on fees charged by food-delivery companies. The Food Delivery Service Fee Act came into force on January 1, 2023 and provides more cost certainty to restaurant and bar owners throughout the province. B.C.'s cap limits fees for core services that delivery companies can charge restaurants to no more than 20 per cent of the dollar value of an order.
- Provided advice to ministries on the possible trade implications of their new and proposed regulatory and legislative amendments.

Summary of progress made in 2023/24

As part of the 2024 BR4BC amendment package, 224 instances of outdated gendered and binary language were removed, and an additional 59 amendments were made to allow for digital options (e.g., allowing for electronic payment, allowing for virtual meetings) and to correct, clarify or repeal expired outdated sections.

Performance measure(s) and related discussion

Performance Measure	2020 Baseline	2022 Actual	2023 Target	2023 Actual
3.1 Support growth in the number of businesses with 10 or more employees ^{1,2}	49,900	52,575	52,500	53,763

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

¹PM 3.1 target for 2024 was stated in the 2023/24 service plan as “53,400”. The 2025 target was stated in the 2024/25 service plan as “53,800”.

²Please note that the total number reflects the calendar year.

This performance measure was introduced in the 2021/22 Service Plan as businesses with 10 or more employees are shown to have a more stable workforce with higher compensation. The 2023 actuals are higher than forecasted indicating a resilient provincial business environment in dealing with the effects of the pandemic, extreme weather events, inflation, and global uncertainty.

Performance Measure	2022/23 Baseline	2022/23 Actual	2023/24 Target	2023/24 Actual
3.2 Percentage of rural development funding spent ¹	100%	100%	100%	100%

Data source: Ministry of Jobs, Economic Development and Innovation

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

In 23/24, the Rural Economic Diversification and Infrastructure Program funding of \$33 M was fully spent in rural Indigenous and non-Indigenous communities across the province.

Financial Report

Financial Summary

	Estimated (\$000)	Other Authoriz- ations ¹ (\$000)	Total Estimated (\$000)	Actual (\$000)	Variance (\$000)
Operating Expenses					
Trade and Industry Development	29,064	4,722	33,786	33,645	(141)
Small Business and Economic Development	7,701	34,152	41,853	41,853	0
Investment and Innovation	13,503	6,910	20,413	21,440	1,027
Regional Development	27,676	41,967	69,643	68,760	(883)
Transfers to Crown Corporations and Agencies	26,020	8,672	34,692	34,702	10
Executive and Support Services	8,877	197	9,074	9,061	(13)
Statutory: Executive and Support Services (Transfer from Ministry of Housing)	0	24	24	0	(24)
Northern Development Fund	500	0	500	260	(240)
Sub-total	113,341	96,644	209,985	209,721	(264)
Adjustment of Prior Year Accrual ²	0	0	0	(1)	(1)
Total	113,341	96,644	209,985	209,720	(265)
Ministry Capital Expenditures					
Executive and Support Services	3	0	3	0	(3)
Total	3	0	3	0	(3)

¹ "Other Authorizations" include Supplementary Estimates, Statutory Appropriations and Contingencies. Amounts in this column are not related to the "estimated amount" under sections 5(1) and 6(1) of the *Balanced Budget and Ministerial Accountability Act* for ministerial accountability for operating expenses under the Act.

² The Adjustment of Prior Year Accrual of \$0.001 is a reversal of accruals in the previous year.

Appendix A: Public Sector Organizations

As of August 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.

[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-Kitimaat Development Fund Society](#)

The Nechako-Kitimaat 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 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.

Appendix B: Progress on Mandate Letter Priorities

The following is a summary of progress made on priorities as stated in the Minister of Jobs, Economic Development and Innovation’s [December 2022 Mandate Letter](#).

2022 Mandate Letter Priority	Status as of March 31, 2024
<p>Continue to deliver the StrongerBC Economic Plan to build an inclusive, sustainable, and innovative economy that works for people.</p>	<ul style="list-style-type: none"> Released Economic Plan Progress Update 2022-2023 in August 2023. The report highlights included some prominent actions completed since the release of the Economic Plan, including the launch of StrongerBC: Future Ready Action Plan in May 2023; the implementation of the Connecting Communities B.C. program; and \$1.2 M funded by the Province to the British Columbia Assembly of First Nations to launch the Centre of Excellence in First Nations Economic Development. As part of the StrongerBC Economic Plan implementation, the ESG Centre of Excellence was launched on February 8, 2024. In collaboration with Indigenous partners we are delivering on the commitment to develop and implement the StrongerBC Economic Plan, as outlined in item 4.40 of the Declaration Act Action Plan. The first public report describing indicators used to measure our success will be published in Summer 2024.
<p>Make B.C. a global destination for investment in clean industries by leveraging federal investments, taking steps to attract more new companies, and supporting B.C.-based clean business start-ups.</p>	<ul style="list-style-type: none"> The Major Investments Office provides business case review and financial analysis for globally focused companies seeking support from B.C. AbCellera Biologics, E-One Moli, and Aspect Biosystems all received significant provincial and federal agreements and will proceed with major projects in B.C. valued at over \$2.3 B.
<p>Continue to drive innovation in biotechnology, low carbon technology, and climate solutions and identify opportunities for communities across the province.</p>	<ul style="list-style-type: none"> Through the Life Sciences and Biomanufacturing Strategy, in 2023/24, the Province has made investments across the strategy pillars to strengthen life sciences research and talent development, establish wet lab facilities for early-stage biotechnology companies, establish a phase 1 clinical trial unit in Vancouver, build a new Clinical Support and Research Centre at the new Jim Pattison Medical Campus, and continue to build on B.C.’s strengths in radiopharmaceuticals research and manufacturing.

2022 Mandate Letter Priority	Status as of March 31, 2024
<p>Continue to support advancement of clean industry in alignment with our CleanBC and StrongerBC plans, and continue to provide support for industries in transition.</p>	<ul style="list-style-type: none"> • Continued to build and support an innovation-based sustainable economy through supporting businesses and people in the transition to clean-energy solutions. • The Clean and Competitive: A Blueprint for B.C.'s Industrial Future was developed to drive new investment, create new jobs, and seize new opportunities in clean energy and sustainable industries. This includes leveraging the province's strengths in advanced manufacturing, agritech, critical minerals, forestry, biofuels, and hydrogen. • Advanced B.C.'s economic resilience, in alignment with StrongerBC, by providing support to industrial sectors to promote clean and inclusive growth.
<p>With support from the Minister of State for Trade, launch and implement the Trade Diversification Strategy that will diversify our trading partners to hedge against global uncertainty and position B.C. businesses on the global stage.</p>	<ul style="list-style-type: none"> • B.C.'s Trade Diversification Strategy was launched in May 2023. The Strategy uses B.C.'s competitive advantage to increase export and investment opportunities in targeted new markets, expand in key existing ones and increase the number and diversity of B.C.'s exporting businesses. • The Minister participated in a mission to Asia (Japan, South Korea) with Premier Eby and Minister of State for Trade who also visited Vietnam to promote B.C.'s strengths in clean energy and technology, natural resources and critical minerals, information and communications technology, and agrifood. • In 2023, the Ministry opened B.C.'s Trade and Investment Office in Taiwan, inaugurated Trade and Investment and FII offices in Vietnam, and initiated recruitment for the Trade and Investment Office in Mexico. • The Minister, together with the Minister of State for Trade, took part in meetings with stakeholders, the diplomatic corps, international delegations and companies from Ireland, Vietnam, South Korea, China, Pakistan, Taiwan, Mexico, and the Philippines, to promote and develop trade and investment links between B.C. and other jurisdictions. • Successful launch of the Trade Diversification Strategy advertising campaign in Mexico, Vietnam and Taiwan.

2022 Mandate Letter Priority	Status as of March 31, 2024
<p>Continue working with local governments to identify and preserve land suitable for supporting sustainable industrial activity and economic benefits in rural and urban communities throughout the province.</p>	<ul style="list-style-type: none"> • Extensive engagement was conducted with local governments, businesses, First Nations and other Indigenous partners. • In addition, staff have consulted with several offices in more than eight ministries that have an interaction with industrial land. • These engagements have informed a number of policy options that have been developed for future consideration.
<p>With support from the Parliamentary Secretary for Rural Development, work with rural communities to strengthen regional economic development and to build economic resilience in hard-hit forest sector communities.</p>	<ul style="list-style-type: none"> • The BCMJF prioritizes projects that contribute to clean, inclusive growth and support economic resilience in regional and Indigenous communities. To date, 77 per cent of projects funded through BCMJF are located in communities outside of Metro Vancouver and the Capital Regional District, totalling over \$60 M in Provincial investment.
<p>Support the Minister of Post-Secondary Education and Future Skills to deliver the Future Ready Skills plan so British Columbians have the skills they need for the jobs of the future and to support B.C. employers impacted by global labour shortages.</p>	<ul style="list-style-type: none"> • \$8.1 M was allocated over three years to digital skills training (\$4 M to the Canadian Tech Talent Accelerator and \$4.1M to the Digital Skills Bootcamp). The Ministry is distributing funds to partners to expand and continue programming.