

Ministry of Jobs, Economic Development and Innovation

2025/26 – 2027/28 Service Plan

March 2025



For more information on the Ministry of Jobs, Economic Development and Innovation contact:

Vancouver: 604 660-2421

Victoria: 250 387-6121

Or visit our website at

<https://www2.gov.bc.ca/JEDI>

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Minister's Accountability Statement



The Ministry of Jobs, Economic Development and Innovation 2025/26 – 2027/28 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 'D. Gibson', written in a cursive style.

Honourable Diana Gibson
Minister of Jobs, Economic Development and Innovation
February 18, 2025

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 2025/26:

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) engage with key stakeholders as Ministry of Jobs, Economic Development and Innovation teams implement the Province's Trade Diversification Strategy, the purpose of which is to deliver targeted trade and investment programs such as the Province's Export Navigator program, and thereby to expand and diversify the province's international trade and investment opportunities;
- b) engage counterparts in neighbouring U.S. states, including through the Pacific Coast Collaborative and the Pacific NorthWest Economic Region, in order to expand trade and investment opportunities for the province's businesses;
- c) work across ministries and with the government of Canada to ensure the province's interests are protected and advanced in trade negotiations and disputes;
- d) engage with import and export stakeholders in the province to identify special sector-focused projects that would support economic development, trade, investment and innovation;
- e) promote the 2025 BC Export Awards, Web Summit Vancouver, FIFA World Cup 2026 and other British Columbia-hosted marquee events as important opportunities to increase British Columbia's profile as an investment destination and a supplier of high-quality products and services;
- f) continue to promote British Columbia food and agricultural exports in collaboration with the Minister of Agriculture and Food and support other ministerial colleagues to deliver strategic trade and investment initiatives for the province in the value-added forestry, critical minerals, and energy sectors;
- g) work across ministries to bring about more regular interactions with the government of Canada on the Province's trade priorities, including more frequent face-to-face meetings with staff and counterparts in Ottawa;
- h) submit to Cabinet a report on the results referred to in paragraphs (a) through (g) on or before March 31, 2026.

A handwritten signature in black ink, appearing to read 'R. Glumac', written in a cursive style.

Honourable Rick Glumac
Minister of State for Trade
February 18, 2025

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 | 8 |
| Performance Planning | 9 |
| Financial Summary | 20 |
| Appendix A: Public Sector Organizations | 21 |
| Appendix B: Minister Mandate Letter..... | 22 |

Strategic Direction

In 2025/26, the Government of British Columbia will continue to prioritize delivering the services and infrastructure needed for people to build good lives in strong communities.

To support this objective, Government will focus on growing the economy, responding to the threat of tariffs, creating good paying jobs, improving affordability, strengthening health care and education, and making communities safer.

Government will also continue deepening relationships with Indigenous Peoples while advancing implementation of the Declaration on the Rights of Indigenous Peoples Act Action Plan.

This 2025/26 service plan outlines how the Ministry of Jobs, Economic Development and Innovation will support the government's priorities and selected action items identified in the Minister's January 2025 [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.

It's priorities include encouraging economic diversification and long term jobs through supporting value added processing of natural resources and opportunities in emerging sectors including but not limited to, maritime, aerospace, life sciences, agritech, hydrogen, clean technology, AI, quantum computing and mass timber. To this end the Ministry will continue to support business start up and growth through innovation and adoption of new technologies, advance major projects through the Major Investments Office and work to anchor companies in B.C. as they scale and commercialize. In addition, the Ministry is building on B.C.'s competitive advantages through the 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 [StrongerBC](#): A plan for today, a vision for tomorrow – B.C.'s guide to economic prosperity through inclusive and clean growth: A plan for today, a vision for tomorrow – B.C.'s guide to economic prosperity through inclusive and clean growth, and [Clean and Competitive: A Blueprint for B.C.'s Industrial Future](#).

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 increase opportunities for economic growth.

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

Operating Environment

Economic growth has been slowing internationally and, after being one of the strongest provinces for economic growth in the country over the past five years, B.C.'s economic growth has also slowed. Over the past year, moderating inflation has offered some relief, but high prices continue to strain families and businesses. Job growth has been sluggish, with B.C. adding 66,100 jobs in 2024, with just over half (35,800) of the gain coming from the private sector.

High population growth, driven largely by net international immigration (particularly non-permanent residents), has been a key economic factor over the last year, but is expected to slow, potentially impacting labour supply and easing housing demand pressures. At the same time, after several years of strong net interprovincial migration to B.C., of the province has over the last year experienced net interprovincial migration losses to the rest of Canada. However, total migration to B.C. has continued to be positive and strong.

High prices in B.C.'s housing market continue to challenge recruitment and retention for businesses and increased supply of all kinds of housing is essential. The province is committed to continuing the delivery of the 10-year Homes for People Plan.

B.C.'s labour market has remained stable over the past year. With about 75% of job openings over the next 10 years requiring some 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.

Economic conditions remain uncertain, with constrained fiscal capacity and rising debt service costs at home, and external risks stemming from rising international tensions, most notably U.S. economic protectionism and slowing global economic demand.

Government is addressing this challenging environment through policies, programs and actions that aim to:

- grow the economy, and create good jobs across the province;
- support and enable innovation and improved productivity across the entire economy;
- make it easier for businesses to do business in B.C.;
- attract investment and diversify B.C.'s economy and the markets to which we export;
- support B.C. manufacturers and enable small- and medium-sized businesses to innovate, grow and access global markets; and,
- deliver economic growth and benefits to rural and urban communities across B.C.

Economic Statement

B.C.'s economy experienced moderate growth last year amid relatively high interest rates, persistent price pressures and ongoing global economic uncertainty. The labour market ended the year on a positive note, supported by high immigration and strong population growth. Inflation in B.C. continued to moderate as the price growth of goods eased, while inflation for services remained elevated. Consumer spending and home sales activity were weaker for most of 2024 in the wake of still elevated interest rates and high prices. Subdued global demand and lower prices for key commodities led to a decline in the value of the province's merchandise exports in 2024. Meanwhile, B.C. homebuilding activity remained relatively strong following record high housing starts in 2023.

The Economic Forecast Council (EFC) estimates that B.C. real GDP rose by 1.2 per cent in 2024. In the near-term, the EFC expects B.C.'s economy to grow by 1.8 per cent in 2025 and 1.9 per cent in 2026, in line with the national average. For Canada, the EFC estimates growth of 1.4 per cent in 2024 and projects national real GDP growth of 1.8 per cent in 2025 and 1.9 per cent in 2026. These projections do not fully include the impact of the evolving U.S. tariff situation.

Restrictive global trade policies, particularly potential U.S. tariffs, pose a risk to the outlook and there is uncertainty over the degree and timing of impacts on B.C.'s economy, and among the province's trading partners. Other risks include lower population growth due to changes to federal immigration policy, as well as the potential for renewed price pressures leading to interest rates remaining elevated for longer, weaker global demand, and commodity market volatility.

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 and position B.C. as a global leader in sustainable trade and investment by attracting values-aligned investors, increasing export opportunities for green and sustainable goods, and fostering long-term business growth.

Key Strategies

- Lead ongoing multi-sector program of trade promotion, investment attraction activities, and trade missions to diversify trade opportunities for B.C. businesses in existing and new global markets and to support foreign investments (Foreign Direct Investment and capital attraction) to regions throughout B.C. through Trade and Invest B.C. (TIBC), including B.C.'s Trade and Investment Representatives (BC TIRs) located globally.
- Defend B.C.'s interest in trade actions and disputes to help protect B.C. businesses' competitiveness and utilize trade negotiations to further support diversification and economic resilience.
- Expand and enhance the Trade Diversification Strategy to further attract diverse sources of international investment and to help B.C. businesses identify new opportunities, build connections in new markets, take advantage of trade agreements, and highlight B.C. as a low-carbon supplier.
- Promote the opportunities in B.C.'s and Canada's trade agreements for B.C. businesses and workers to support export growth, diversification, economic resilience and investment attraction.
- Talent is a key part of B.C.'s trade brand. Continue to support the implementation of the Future Skills plan to ensure there is the talent needed to support economic growth and resilience.
- Implement Clean and Competitive: A Blueprint for B.C.'s Industrial Future to catalyze competitiveness and help position the province as the place for accelerated clean energy and emerging economy development.
- Create opportunities for B.C. technology companies, in collaboration with Innovate BC (IBC), to improve the productivity of their businesses, market their successes,

expand their domestic sales and prepare for international markets through the expanded Integrated Marketplace Initiative.

- Undertake a targeted international marketing strategy to support the Trade Diversification Strategy including consistent use and application of an expanded *British Columbia, Naturally* brand that clearly promotes B.C.'s value proposition.
- Leverage Web Summit Vancouver and other marquee events in B.C. to bring investors and companies to B.C., showcase B.C.'s advantages and build relationships with B.C. businesses.
- Support businesses in adopting ESG-aligned practices and meeting international and investor standards.
- Create space for new investment and economic growth through an industrial land strategy that protects and grows the industrial land base.

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

Key Strategies

- Develop and implement an ease of doing business review to identify and remove barriers to establishing and growing businesses.
- Ensure businesses that are not yet export-ready are supported to become exporters through the Export Navigator Program, including the Technical Specialist Pilot.
- Support export-ready, under-represented businesses through the Trade Accelerator Program (TAP) and associated trade readiness programs, building capacity for international markets.
- Support and secure major investments in value added and emerging sectors in B.C., helping transform the economy and create significant benefits across sectors, through the work of IBC, the Economic Strategy Branch (ESB) and the Major Investment Office (MIO), implementing strategies to create the conditions for them to scale and anchor in B.C.
- Develop and implement a strategy and targeted actions to address some of the challenges industry is facing related to access to viable industrial land.
- Leverage investment programming, such as the Small Business Venture Capital Tax Credit Program, to drive investment in the tech sectors, life sciences, and emerging sectors.

Objective 1.3: Ensure B.C.'s trade interests are advocated and advanced in domestic and international trade negotiations.

Key Strategies

- Consistent engagement and advocacy with Global Affairs Canada and enhancement of bilateral and multilateral relationships with national and subnational governments to advance B.C.'s trade and investment interests.
- Work to reduce or eliminate inter-provincial trade barriers with the federal government and provinces and territories to grow B.C.'s exports within Canada.
- Continue a comprehensive and consolidated outreach initiative, with particular focus on underrepresented export groups, Small to Medium Enterprises and regional participation.

Performance Measures

| Performance Measure | 2024/25 Forecast | 2025/26 Target | 2026/27 Target | 2027/28 Target |
|--|------------------|----------------|----------------|----------------|
| 1.a Number of trade and investment opportunities supported by the Ministry | 732 | 732 | 732 | 732 |
| 1.b Total small business venture capital leveraged through tax credit usage ^{1,2} | \$95M | \$98M | \$105M | \$108M |
| 1.c Rural small business venture capital leveraged through tax credit usage ² | \$8.5M | \$9M | \$9M | \$9M |

Data source: Ministry of Jobs, Economic Development and Innovation

¹ Venture Capital Branch. The 30% tax credit helps off-set some of the risk B.C. investors investing in start-up and early-stage 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

The Ministry delivers an integrated program of investment attraction and export promotion activities in B.C., and in overseas markets to support growth in the province and increase to new and emerging markets. Performance measure 1.a 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, 2026/27, and 2027/28 will remain stable given the global uncertainty presented by tariff threats 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.

After high investment levels in 2021 and 2022, investments have returned to pre-pandemic levels and were challenged by high interest rates and economic uncertainty in 2024. The

challenging economic environment of 2024 meant that B.C.'s start-up and early-stage businesses faced difficulties raising investment throughout the year. Given the investment environment during 2024, it will be a challenge to meet the 2024/25 forecast of \$95 million of investment. Moderating interest rates will be countered by increased economic uncertainty. However, a few sectors stood out with positive performance: rural investment has been consistently strong for the past few years, and this continued to be the case through 2024 and capital-intensive businesses developing clean technologies were also prominent in successfully raising investment.

The province is well positioned to attract capital across several sectors, including Artificial Intelligence and fintech applications, and clean tech companies developing hydrogen, wastewater treatment and energy management technologies. 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, particularly in the tech sectors and small business manufacturing. 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 to accelerate sector growth

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

- Expand B.C.'s mass timber leadership by hosting Woodrise Congress 2025 in Vancouver in September.
- Continue working with Forestry Innovation Investment (FII) to promote the Mass Timber Demonstration Program projects and leverage case studies for completed buildings that de-risk the use and adoption of B.C. services and products.
- Strengthen industry development by removing barriers, wayfinding business development, and engaging with local governments.

- 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.

Objective 2.2: Grow sectors of emerging opportunity including but not limited to agritech, life sciences, manufacturing, maritime and aerospace industries, technology and clean tech 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

- Working with industry stakeholders, local governments and First Nations, carry out a strategy to protect existing industrial land and where possible, create space to support the growth of B.C. sectors.
- Create an industrial land inventory to assist sectors to attract investment and expand operations.
- Continue to implement both the Manufacturing Action Plan and the BC Maritime Industries Strategy to support sector growth.
- Continue to deliver the BC Youth in Manufacturing Initiative as part of the Future Ready Action Plan so that young people have more opportunities to gain work experience in vital manufacturing industries across the province.
- Continue to deliver the BC Manufacturing Jobs Fund by providing support to foundational manufacturers in B.C.'s supply chain and manufacturing ecosystem and encouraging investment and growth in forest product transition; core manufacturing; food and beverage processing; off-site housing and building component manufacturing; mass timber production; and emerging sectors.
- Work with our partners within the Ministry of Agriculture and Food and Pacific Economic Development Canada to support the efforts of the BC Centre for Agritech Innovation to grow the agritech sector in B.C.
- Continue to implement the Life Sciences and Biomanufacturing Strategy to create conditions for a growing life sciences sector.
- Develop an artificial intelligence (AI) plan to advance B.C.'s capacity and capabilities by growing the AI sector and increasing AI adoption by businesses in key industries.
- Support the Quantum Algorithms Institute in developing and implementing a B.C. Quantum strategy to grow B.C.'s Quantum sector and the commercialization of quantum technologies.

- Work with Innovate BC to deliver programs that help tech and innovation companies de-risk the adoption of their products so they can grow and stay in B.C.
- Continue to advance Clean and Competitive: A Blueprint for B.C.'s Industrial Future, showing how government is driving new investment and creating jobs in sustainable industries.
- Engage First Nation partners to understand barriers to First Nations business development and growth and recommend approaches to improve First Nations participation in the Small to Medium Enterprises economy.

Performance Measures

| Performance Measure | 2024 Forecast | 2025 Target | 2026 Target | 2027 Target | 2028 Target |
|--|---------------|-------------|-------------|-------------|-------------|
| 2. Three year rolling average of square meters of floor area in newly completed buildings which incorporate mass timber in one or more primary structural systems ^{1,2,3} | 90,500 | 87,600 | 94,600 | 102,000 | 110,400 |

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

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

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

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

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

Discussion

The Mass Timber Action Plan, launched in April 2022, with a two-year update provided in July 2024, is a bold, carbon-friendly market transformation strategy that aims to establish mass timber as a new economic sector in B.C. The key strategies identified in objective 2.1 are integral to supporting this new sector and harnessing the power of offsite construction to make B.C.'s construction sector more productive and efficient.

B.C.'s mass timber sector continues to show strength; 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, which was reflected in notably lower completions in 2023. As Performance Measure 2 provides a three-year rolling average, 2023 completions will affect reporting until 2026. To compensate for this, the forecasted square meters of floor area in newly completed buildings in 2023 was selected as the performance measure baseline in the 2024/25 service plan and the percentage annual increase used for future targets was adjusted down from 10 percent to 8 percent. This approach is continued in the 2025/26 service plan.

Ongoing expected growth in total mass timber floor area post-2023 illustrates the relative strength of mass timber in what has proved to be a tightening construction market.

The Life Sciences and Biomanufacturing Strategy was launched in March 2023 and its first status update was released in March 2024. The Strategy aims to position British Columbia as a global hub for life sciences and biomanufacturing, and as a leading centre for commercial-scale biopharmaceutical and medical manufacturing. The pillars of the strategy are fundamental in creating the conditions for growing B.C.'s life sciences sector, built on B.C.'s strengths in innovative biotech, medtech and digital health.

Artificial Intelligence (AI) is reshaping industries, societies, and economies worldwide. B.C.'s technology businesses, including AI solution providers, demonstrate strengths in a variety of fields that are already showing benefits across sectors such as finance, health, manufacturing, and information/communication. With world leading expertise in a diverse range of advanced technologies, including quantum, hardware, and robotics, the province can continue to advance AI adoption across traditional and emerging sectors locally and globally to shape the future of all British Columbians through improved productivity, competitiveness, and quality of life.

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. businesses and communities to increase participation in established and emerging economic sectors.

The business community continues to be challenged by global factors, including geopolitical uncertainty and climate change. Strategies to support the start, growth, and diversification of businesses, and a future ready workforce furthers economic development. Coordination with other levels of government continues to strengthen relationships and partnerships through existing services, while working to secure more equitable access to support for underrepresented entrepreneurs and business owners.

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.

Key Strategies

- 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.
- Build on the success of StrongerBC and Future Ready Action Plan programming, such as the Canadian Tech Talent Accelerator Program and Digital Skills Bootcamps, 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.
- Diversify B.C.'s economy and support job creation through the BC Manufacturing Jobs Fund and the Rural Economic Diversification and Infrastructure Program.
 - Develop a set of performance measurements in relation to the ease of doing business in British Columbia, address issues identified and improve competitiveness for business to grow the province's economy and support job creation.

Objective 3.2: Strengthen regional economic development, build resilience through long term, sustainable jobs and support recovery from economic disruption.

Supporting rural Indigenous and non-Indigenous communities in their economic development/diversification, transition and recovery efforts help build successful local economies which are critical to a prosperous, sustainable provincial economy. Rural economies are a significant driver in B.C.'s economy, particularly due to their outsized contribution in the natural resource sector. However, their tie to the resource sector makes them more vulnerable to market fluctuations and trade disputes while their rural geography increases their chances of experiencing issues with transportation, supply chain and disaster events.

A strong vision and understanding of rural needs and opportunities across the provincial government can lessen barriers experienced by rural communities and ensure equitable and accessible government resources, programs and services to support their, and the ultimately the province's, resiliency and growth.

Key Strategies

- Provide on-the-ground guidance and services to rural communities, Indigenous governments and regional partners to advance economic development, including

economic development/diversification planning, business retention/attraction and sector development.

- Continue to engage First Nation partners to ensure economic development supports are responsive to the needs and priorities of First Nations and their Development Corporations.
- Provide targeted funding to rural Indigenous and non-Indigenous communities to increase economic capacity and complete critical economic development and infrastructure projects to support economic growth and diversification through the Rural Diversification and Infrastructure Program.
- Coordinate Community Transition services in rural communities impacted by significant economic events, such as major employer closures, to support their transition to new economic opportunities.
- Work in partnership with the Ministry of Emergency Management and Climate Readiness to coordinate and support economic recovery after a disaster event.
- Develop tools and guidance to facilitate adoption of a rural lens within provincial policy, programs and decisions, to support government decision-making and ensure equitable resources for rural communities.
- Continue to 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, balanced with a focus on strengthening supply chain resilience and growing emerging sectors.
- Continue to work with the regional economic trusts and First Nation partners to ensure the inclusion of First Nations in regional decision-making and focus economic development planning on economic growth and resilience.

Objective 3.3: Support economic growth with a streamlined regulatory framework that continues to ensure B.C.'s advantages with excellence in environmental, labour and reconciliation standards.

Key Strategies

- Develop and implement an ease of doing business review to identify and remove barriers to establishing and growing businesses.
- 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.

| Performance Measure | 2023/24 Actual | 2024/25 Forecast | 2025/26 Target | 2026/27 Target | 2027/28 Target |
|--|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| 3.a Percentage of rural economic development grant funding provided to economic infrastructure development or improvement ¹ | 61% | 62% | 70% | 70% | 70% |
| 3.b Percentage of rural economic development grant funding provided to Indigenous applicants ² | 43% | 44% | 44% | 44% | 44% |
| 3.c Percentage of rural economic development grant funding provided to increase capacity in smaller communities ³ | 7% | 7% | 13% | 13% | 13% |

Data source: Ministry of Jobs, Economic Development and Innovation

¹The performance measure is based on successful applicants to the Rural Economic Development and Infrastructure Program's (REDIP) funding distributed by the Province. Economic infrastructure development and improvement projects are self-identified as part of the application process as "construction of a new asset", "infrastructure plans", or "preservation of an existing asset".

²The performance measure is based on successful Indigenous applicants in REDIP, including Indigenous communities, Indigenous Development Corporations and Indigenous-led not-for-profit organizations.

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

| Performance Measure | 2020 Baseline | 2024 Target | 2025 Target | 2026 Target | 2027 Target |
|---|----------------------|--------------------|--------------------|--------------------|--------------------|
| 3.d Support growth in the number of businesses with 10 or more employees ¹ | 49,900 | 53,400 | 53,800 | 54,200 | [TBD] |

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

¹Please note that the total number reflects the calendar year and final business counts for 2024 will be released in March 2025 and referenced in the Annual Service Plan Report.

Discussion

Rural economic development grant funding referenced in the Performance Measures for Objective 3.2 is provided through the Rural Economic Diversification and Infrastructure Program (REDIP). REDIP is one of the primary tools utilized to achieve the key strategies identified for Objective 3.2, including community transition, economic recovery, economic development and capacity development.

The performance measure focused on economic development funding for Indigenous-led projects is reflective of REDIP's ability and priority to support economic reconciliation and inclusive growth in the province. Performance targets for 3.b is slightly higher than the actuals for FY 2023/24 due to a change in how data is collected to include Indigenous not-for-profit organizations in addition to Indigenous Nations and Economic Development Corporations.

Annual REDIP funding availability is expected to be less starting in FY 2025/26 but absolute investment dollars for infrastructure and capacity will be prioritized and will make up a larger proportion of available funds. This explains the notable increase in both Performance Measure 3.a and 3.c targets in FY 2025/26 and beyond.

Financial Summary

| (\$000s) | 2024/25 Restated Estimates ¹ | 2025/26 Estimates | 2026/27 Plan | 2027/28 Plan |
|--|---|----------------------|-----------------|-----------------|
| Operating Expenses | | | | |
| Trade and Industry Development | 29,739 | 30,056 | 30,056 | 30,056 |
| Small Business and Economic Development | 35,890 | 36,079 | 36,079 | 36,079 |
| Investment and Sustainable Economy | 13,936 | 14,116 | 14,116 | 14,116 |
| Transfers to Crown Corporations and Agencies | 26,499 | 26,727 | 26,727 | 26,727 |
| Executive and Support Services | 9,082 | 9,245 | 9,245 | 9,245 |
| Northern Development Fund | 500 | 500 | 500 | 500 |
| Total | 115,646 | 116,723 | 116,723 | 116,723 |
| Capital Expenditures | | | | |
| Executive Support Services | 3 | 3 | 3 | 3 |
| Total | 3 | 3 | 3 | 3 |

¹ For comparative purposes, amounts shown for 2024/25 have been restated to be consistent with the presentation of the 2025/26 *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 March 4, 2025 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.

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: Minister Mandate Letter



January 16, 2025

Honourable Diana Gibson
Minister of Jobs, Economic Development
and Innovation
Parliament Buildings
Victoria, BC V8V 1X4

Dear Minister Gibson:

Congratulations on your appointment as Minister of Jobs, Economic Development and Innovation at a critical time for our province. Serving as a member of the executive council is a privilege and responsibility which I am confident you will fulfill with integrity and a commitment to the people of our province.

British Columbians have trusted us with a mandate to deliver for them in ways that make a tangible difference in their daily lives. They expect us to listen and learn from people of different perspectives – and work together to make things better for everyone.

Specifically, we will tackle the challenges people worry about at the kitchen table:

- **Grow the economy by creating good jobs across British Columbia.** We will collaborate with businesses, workers, and communities to attract investments in both new and traditional sectors as well as emerging sectors of the economy. This approach will bring certainty for business, security for workers, and generate the wealth needed to support the essential services British Columbians rely on.
- **Reduce costs for families** including by helping people access homes they can afford through support for first-time homebuyers, increasing the supply of rental housing stock, and stronger measures to crack down on housing speculation.

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- **Strengthen health care** by expanding access to family doctors and recruiting and training more health professionals, ensuring that every British Columbian can access the care they need, no matter where they live. We will also increase access to addictions treatment and provide help for people whose struggles require intensive supports.
- **Make our neighbourhoods and communities safer** by working with law enforcement and social agencies to address street disorder, crack down on organized crime, and do all we can to ensure repeat offenders stay behind bars.

Our commitment to take action on climate change remains foundational and will be key to a healthy and prosperous BC for future generations.

Underlying all this work is our partnership with Indigenous peoples. Advancing reconciliation, implementing the *Declaration on the Rights of Indigenous Peoples Act* and working in partnership with First Nations rights-holders to advance shared interests is the responsibility of every Minister.

Over this mandate I expect you to prioritize making progress on the following:

- In order to protect key services that British Columbians rely on, work with the Minister of Finance to review all existing JEDI programs and initiatives to ensure programs remain relevant, are efficient, grow the economy, and help keep costs low for British Columbians and BC businesses. This is important in the context of current Provincial budget constraints; the realities faced by businesses in relation to access to capital, global inflation, and interest rates; and the threat of American tariffs.
- Lead work with the Minister of State for Trade and the Parliamentary Secretary for Asia-Pacific Trade to enhance and expand BC's *Trade Diversification Strategy* and diversify BC's sources of international investment.
- Ensure that any proposed new legislation or regulations are considered through the lens of impact on BC businesses and engage on proposed legislative initiatives at the earliest possible stage. Bring forward reforms as required to ensure that our laws promote high standards in relation to human rights, the environment, and social well-being, without unduly impairing our ability to compete internationally and ensure the prosperity of British Columbians.
- Continue to diversify BC's economy and support good jobs through the BC Manufacturing Jobs Fund.
- Work with business leaders in the province to develop a set of performance measurements in relation to the ease of doing business in British Columbia,

address issues identified, and improve competitiveness for business to grow our province's economy and create good jobs.

- Continue to support BC's innovation, tech, life sciences, and other emerging sectors, and work with businesses to encourage AI adoption to improve productivity across traditional and emerging sectors.
- Continue to support small- and medium-sized businesses to innovate, grow, and access global markets.
- Advocate strongly to the federal government for fair treatment of BC businesses in relation to economic growth and stimulus programs.
- Make sure BC's economy has the space to grow by creating an inventory of existing industrial lands, carrying out a land-use needs assessment and a strategy for protecting and growing the industrial land base.
- In partnership with the Parliamentary Secretary for Rural Development, ensure government initiatives consider and deliver economic growth and benefits for rural and urban communities.

To assist you in meeting the commitments we have made to British Columbians, you are assigned a Parliamentary Secretary for Asia-Pacific Trade whose focus will be to:

- Engage with BC businesses to better understand the challenges and opportunities they see in bringing their products to markets in the Asia-Pacific region and support you and the Minister of State for Trade as you work to enhance and expand BC's *Trade Diversification Strategy*.
- Use their personal experience and skills with Korean language and culture to expand our trading opportunities with South Korea and invite and host Korean delegations in British Columbia that advance our economic and cultural goals of increasing prosperity and relationships across the Pacific. Expand this work over time to other countries in the region.
- Support Ministers and Ministers of State in making government-to-government and people-to-people connections that are key to growing BC's trade relationships with partners in the Asia-Pacific region.

You will work closely together and ensure your Parliamentary Secretary receives appropriate support to deliver on this work.

As you are aware, we have established an accord with the BC Green Caucus that supports our shared commitment to ensuring stable governance focused on delivering progress

and tangible outcomes for British Columbians. The commitments in that accord complement the direction in these mandate letters.

As a Cabinet, we will uphold the highest standards of ethics, collaboration, and good conduct in service of the public, and as a Minister of the Crown, you are expected to review, understand, and act according to the *Members' Conflict of Interest Act*. You will establish a collaborative working relationship with your Deputy Minister and the public servants under their direction, who provide the professional, non-partisan advice that is fundamental to delivering on our government's priorities. Your Minister's Office must meet the highest standards for integrity and provide a respectful, rewarding environment for all staff.

The work we have ahead takes place in a profoundly challenging geopolitical environment. Close friends and neighbours to our south are contemplating imposing draconian tariffs on our products that would hurt both Americans and Canadians. Our allies internationally face governmental instability. Hate and racism are on the rise around the world. Artificial intelligence breakthroughs with unclear implications and astonishing potential are announced daily. Global inflation, snarled supply chains, and war are threatening global economic growth and prosperity as well as the transition to a low-carbon economy.

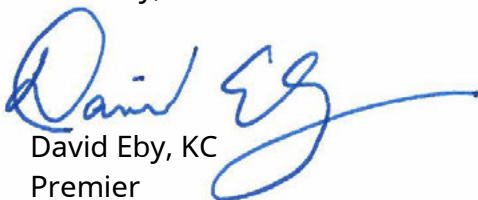
We have an obligation to protect and defend British Columbians, as well as seize opportunities, in these uncertain times.

The good news is that we have everything we need to succeed, and we will succeed. British Columbia's people – our workers, entrepreneurs, business leaders, artists, and innovators – are among the most talented in the world. We are home to world-class educational institutions and public services. Our natural beauty is unmatched, we have internationally envied resources, and we are one of the most diverse places on the planet. Your job is to help us leverage these advantages in perilous times.

Use this mandate letter to guide your work, and do not be afraid to challenge assumptions, or be innovative, bold and aggressive in achieving the goals set out for you and your Ministry by the people of this province.

Thank you for joining me in the work ahead.

Sincerely,



David Eby, KC
Premier

cc: Paul Choi, MLA
Parliamentary Secretary for Asia-Pacific Trade