

Published plans and annual reports 2023–2024: Ministry of Economic Development, Job Creation and Trade

Plans for 2023–2024, and results and outcomes of all provincial programs delivered by the Ministry of Economic Development, Job Creation and Trade in 2022–2023.

Ministry's vision

The Ministry of Economic Development, Job Creation and Trade (MEDJCT) is focused on building Ontario's economy for today and for tomorrow through attracting and protecting investments and jobs. The ministry seeks to drive economic growth in Ontario across five priority areas:

- Building Ontario's Electric Vehicle Supply Chain
- Bringing Manufacturing Jobs Back to Ontario
- Attracting Investments to Ontario
- Supporting Ontario Businesses and Entrepreneurship
- Fostering a Growing Innovation and Technology Ecosystem

The ministry will focus on empowering businesses and positioning Ontario as a centre for innovation and premier destination for investment.

The ministry knows that small businesses, innovators and entrepreneurs are the backbone of our economy.

By making bold and strategic investments in advanced manufacturing, automotive and battery and electric vehicle manufacturing, life sciences, technology, and critical technologies, Ontario will attract new, good-paying jobs. These actions will further

position the province at the centre of new global industries that will continue to build a stronger, more sustainable Ontario today and for years to come.

Ministry's programs

The ministry's plan and programs include a specific focus on advancing the ministry's and province's objectives in the following key priority areas:

Building Ontario's electric vehicle supply chain

Driving Prosperity — Phase 1 & 2 of Ontario's automotive strategy

Ontario's Automotive Strategy will position Ontario as the North American hub for developing and building the cars of the future through emerging technologies and advanced manufacturing processes.

In 2023–24, the ministry plans to continue to work with companies looking at Ontario to set up shop for their next major investment, support the production of hybrid and fully battery electric vehicles, electric vehicle battery and component production, and increasing exports of Ontario-made auto parts and innovations.

Creating Ontario's electric vehicle supply chain

The government is strengthening Ontario's position as the place to build the cars of the future. Over the past two and a half years, the province has attracted \$25 billion in investments by global automakers parts suppliers, and manufacturers of electric vehicle batteries and battery materials. These investments include the Ontario Automotive Modernization Program was launched in September 2019 as a key action item of the Province's Driving Prosperity automotive plan. After an initial \$10 million investment, the program was renewed in August 2021 with an additional \$12 million investment. Results for the first three rounds include leveraging company investments of approximately \$40 million and creating/retaining over 12,000 jobs.

Supporting homegrown automobile innovation

Through the 2021 Budget, Ontario announced Ontario Vehicle Innovation Network, where the Province will be investing \$56.4 million over four years between 2021 to 2024 to accelerate the development of next generation electric, connected and

autonomous vehicle and mobility technologies that will contribute to both the growth of Ontario's automotive sector and to a future of less carbon-intensive transportation. OVIN will also support Ontario's role as the manufacturing hub of North America.

To ensure that businesses across Ontario have the talent they need to grow, the ministry is also working across government and with businesses to identify and address business talent needs. Through the TalentEdge Internship Program, OVIN provides support for college and university students, recent graduates and post-doctoral fellows to work on industry-driven research and development projects related to automotive and smart mobility technology.

Bringing manufacturing jobs back to Ontario

Creating investment ready land

Ontario must remain competitive with U.S. jurisdictions, both in terms of the overall availability of ready-use industrial lands and for mega-sites that can support large manufacturing investments. The government is working with municipalities and utilities on engineering designs and infrastructure upgrades for potential mega-sites. These efforts will help create serviceable industrial sites and boost Ontario's competitiveness in attracting high-value advanced manufacturing projects.

Advanced Manufacturing Innovation Competitiveness Stream

The Advanced Manufacturing Innovation Competitiveness Stream was launched in January 2022 to support small and medium-sized advanced manufacturing companies across Ontario. The province wide, two-year program helps companies invest in the equipment, advanced technologies and skilled workers needed to improve competitiveness, support growth, and create and retain jobs in every region of the province.

Advanced Manufacturing Strategy

The ministry will boost the long-term competitiveness and resiliency of the advanced manufacturing sector by establishing an Advanced Manufacturing Strategy as announced in the 2022 Budget. The ministry established an Advanced Manufacturing Council in April 2023 to bring together a cross-section of industry, labour and academic stakeholders on a range of key themes, including technology development and adoption, building a green economy, making further improvements to Ontario's

business environment and workforce development. The Council's findings will help inform the development of the broader Advanced Manufacturing Strategy to ensure the province's manufacturing sector remains globally competitive and that domestic production remains strong and vibrant now, and in the future.

The ministry also works directly with businesses and other stakeholders, to provide ongoing support for policy development and program delivery as well as to provide support and impartial advice to industry to help them succeed. This includes regular engagement with manufacturing industry stakeholders, including the Canadian Manufacturers & Exporters, the Ontario Aerospace Council, the Chemical Industry Association of Canada, and the Canadian Steel Producers Association.

The Canadian Manufacturers and Exporters/Ontario Made Program

The Canadian Manufacturers and Exporters (CME) launched the Ontario Made program, with support from the ministry to help promote Ontario's manufacturing sector.

The consumer awareness program encourages manufacturers and producers to register and promote their products on the SupportOntarioMade.ca site and use the Ontario Made logo to identify locally made items.

To date, approximately 3,538 manufacturers have registered more than 14,657 products with the CME to obtain the Ontario Made designation. Ontario is investing \$1 million in 2023–24 to support enhancements to the Ontario Made program to reach more retailers and manufacturers, encourage participation and build awareness and recognition among consumers of Ontario-made products.

Attracting investments to Ontario

The ministry works to promote Ontario as a premier destination for investment attraction and expansion and provides specialized services to companies looking to come to Ontario. This includes business and market intelligence, lead generation, trade and investment analysis, site certification, and helping businesses navigate government to tailor a full complement of supports and services to a company's specific needs. By working directly with international and domestic businesses, as well as with community and regional partners, the ministry continues to generate, advance and secure investment opportunities across the province.

With the establishment of Invest Ontario in 2021 as the government's investment attraction agency, the ministry and the agency are at the forefront of Ontario's efforts to attract and retain new business investment to the province.

The ministry continues to work closely with other levels of government and the private sector to attract new investment to Ontario. Examples include:

- **Automotive and Automotive Battery Sector:** Over the last two and a half years, Ontario has attracted \$25 billion in transformative automotive investments from global automakers, suppliers, and manufacturers of electric vehicle batteries and battery materials. This includes almost \$21 billion in investments in EV and EV battery-related manufacturing.
- In March 2023, Ontario and Canada secured a historic investment from Volkswagen, Europe's largest automaker. The company is investing \$7 billion to establish its first overseas electric vehicle battery manufacturing plant in St. Thomas, Ontario. This is the largest electric vehicle-related investment in Canadian history, signaling a strong vote of confidence in Ontario and Canada's highly skilled workers, strong economies, and competitive business environments.
- **Life Sciences Sector:** The Province is supporting a \$580 million investment in OmniaBio Inc., located at McMaster Innovation Park. OmniaBio will be a commercial-scale cell and gene therapy facility operating as a contract development and manufacturing organization (CDMO). As a CDMO, OmniaBio will support a broad range of cell and gene therapy companies — both homegrown and international — by providing process development and clinical/commercial production services in compliance with global health standards.
- **Steel Sector:** ArcelorMittal Dofasco and the Ontario government have partnered on a once-in-a-generation investment to transform the province into a world-leading producer of green steel. In February 2022, the government announced up to \$500 million to support to the \$1.8 billion project in Hamilton. The project will eliminate coal from ArcelorMittal Dofasco's steelmaking process and reduce carbon dioxide emissions by about three million tonnes annually, which is equivalent to nearly one million cars coming off the road. This investment will ensure Ontario's manufacturing sector will have access to high-quality, low carbon emission steel.

- **Aerospace and Defense Sector:** The Province announced support for MDA's \$100 million Space Robotics Centre of Excellence, which will house the design, development and manufacturing of the Canadarm3. MDA will create more than 700 jobs at its Brampton headquarters. The new building will feature state-of-the-art labs, manufacturing, R&D, assembly, integration and test facilities.
- **Financial Services:** Citibank, a leading global financial institution, has recently announced its investment to establish a new Internal Audit Hub in Mississauga. With over 4,000 employees at Citi's Mississauga operations, the Hub currently employs more than 200 highly skilled auditors, who are considered the best in the industry. The decision to establish this hub in Mississauga was made owing to the exceptional quality and depth of the financial services and fintech talent pool available in Ontario, surpassing other locations within Citi's global network.
- **Information and Communications Technology:** As part of its plan to build Ontario's technology sector, Invest Ontario is providing a \$30 million loan that helped secure a \$770 million investment by telecommunications giant Nokia Corporation to expand its operations in Kanata. This investment will support Nokia's new Canadian headquarters and will directly create more than 340 high value jobs in Ottawa and the surrounding region and secure Ontario's position as a global leader in 5G, cybersecurity, artificial intelligence and machine learning. More than 2,500 workers are expected to be employed in Ontario by Nokia once the project is completed in 2027.

Invest Ontario

As part of the 2021 Budget, the government has committed \$400 million over four years to create the Invest Ontario Fund, which will support Invest Ontario and encourage investments in the key sectors of advanced manufacturing, technology and life sciences and target next generation investments. As Ontario's investment attraction agency, Invest Ontario strengthens the Province's ability to compete against other jurisdictions around the world for new, high-value strategic investments in key sectors. Since its inception in April 2021, Invest Ontario has secured \$2.3 billion in new investments into the province and currently has a number of investment prospects which could result in over \$25 billion in investment and more than 20,000 jobs.

International representation

In global markets, the ministry develops and implements marketing strategies and

tactics that favourably position the province's key economic strengths while promoting Ontario as the best place to invest, work and live. The ministry continues to secure new trade and investment deals, lead and manage Ontario's network of international offices, drive job creation by facilitating business partnerships with global markets through the delivery of inbound and outbound commercial delegations and promote and advance Ontario's economic interests through the delivery of minister-led international missions.

In addition to trade missions, the ministry continues to deliver its suite of export support services programs, including exporter preparation, export educational webinars, one-to-one export and market advisory services, business-to-business meetings and in-market buyer programs to prepare companies to do business in their target markets. The ministry also ensures that Agents-General are situated in strategic markets while promoting Ontario's business interests abroad.

Ontario's international network includes:

- 15 Trade and Investment Offices around the world that work to raise the commercial profile of Ontario and promote the province as the premier place to invest and grow internationally.
- An office in Washington, D.C. that builds government-to-government and stakeholder relationships, advocates for Ontario's economic interests in the U.S.,
and leverages opportunities through new and existing trade agreements.

International and interprovincial trade policy

The ministry ensures that Ontario's interests are well represented in all trade matters by:

- leading Ontario's engagement on trade negotiations and other trade policy issues
- leading implementation and compliance activities for trade and investment agreements involving the province
- leading trade dispute management for the province, including representing and supporting the province's interests in any trade disputes involving Ontario

The ministry continues to strengthen Ontario's trade diversification by implementing Ontario's trade strategies to increase exports and diversify markets by leveraging Canada's strategic international trade and investment agreements. The ministry

advances Ontario's economic and policy interests in matters concerning interprovincial trade and leads Ontario's commitment to break down interprovincial trade barriers through various ongoing trade enhancing initiatives. This includes working with other Canadian jurisdictions to reduce administrative burden for businesses and foster economic growth, regulatory harmonization, and trade.

Supporting Ontario businesses and entrepreneurship

The ministry works directly with Ontario small businesses to understand their unique opportunities and challenges. In addition, the ministry helps support economic growth and job creation by helping companies to export goods and services and diversifying sales globally.

Exporter support programs

The ministry delivers a suite of programs to support new and existing exporters, including exporter preparation courses, market-specific educational webinars, one-to-one export and market advisory services, business-to-business meetings and in-market buyer programs to prepare companies to do business in global markets. The suite of programs includes:

- One-on-one export and market consulting
- Exporter preparation programs (i.e., 1st Steps in Exporting)
- Market/sector opportunities seminars/workshops
- In-Market buyer and Incoming Buyer program
- Export business missions

Digital Main Street

The Digital Main Street program has helped more than 62,000 small businesses create and increase their digital presence.

Digital Main Street program helps small businesses by providing grants to fund the implementation of online stores, offering technical training for workers, one-on-one personalized support, and digital resources to help businesses reach more customers — enabling them to adapt and prepare for future growth.

There are three main components of Digital Main Street that help small businesses

build their digital capacity — Digital Transformation Grants, Digital Service Squads and ShopHERE.

- Digital Main Street — includes Digital Transformation Grants of up to \$2,500 for businesses with 1 to 50 employees, with a brick-and-mortar location implementing digital solutions, and local Digital Service Squads to provide training and support. These components are administered by the Ontario Business Improvement Area Association.
- ShopHERE — supports the creation of online stores via ecommerce platforms and is delivered by the Toronto Association of Business Improvement Areas.

Regional Development Program

The Regional Development Program takes a coordinated approach to supporting business growth through the Eastern Ontario Development Fund (EODF), Southwestern Ontario Development Fund (SWODF) and Advanced Manufacturing and Innovation Competitiveness Stream (AMIC). With \$100 million over four years for EODF and SWODF and \$40 million over two years for AMIC, the Regional Development Program focuses on supporting eligible small- and medium-sized businesses invest in new equipment, training to expand operations, and also provide support to municipalities and economic development organizations investing in economic development projects.

Futurpreneur Canada

Futurpreneur Canada is a non-profit organization that provides financing, mentoring and support tools to aspiring business owners aged 18–39. To help entrepreneurs achieve their business goals, the government is providing an additional \$2 million in 2023–24 to help address some of the unique economic barriers facing youth and women, as well as racialized and Indigenous entrepreneurs, to transform their entrepreneurial passions into thriving businesses.

Regional Innovation Centres

The ministry continues to accelerate the launch and growth of technology start-ups and support entrepreneurs as they expand and grow. Start-up programs position Ontario businesses to overcome scaling challenges by helping them attract talent, capital and customers to succeed in Ontario and international markets.

The ministry supports entrepreneurship and business growth through its 17 Regional Innovation Centres (RICs) located across the province. These centres provide support to 6,000 unique clients by providing them with access to training and workshops, market intelligence and mentorship to develop business ideas and products, determine their market and access financing programs.

RICs are also working directly with Intellectual Property Ontario (IPON) to access IP training and to refer their clients to IPONs programs. As announced in the 2023 Budget, the ministry is providing an additional \$1 million per year for three years to Invest Ottawa, starting in 2023–24, to expand into a Regional Innovation Centre hub for Eastern Ontario.

Ontario Centre of Innovation

The ministry provides support and oversight to the Ontario Centre of Innovation (OCI). The OCI works to encourage innovation and commercialization. OCI helps Ontario businesses and entrepreneurs to commercialize intellectual property and new technologies, supports collaborative applied research and development between industry and academic institutions, and assists small and medium-sized enterprises in adopting emerging technologies. Examples of current programs delivered by OCI include:

- The Collaborate to Commercialize Program program that helps Ontario companies develop, implement and commercialize technical innovations by supporting partnerships with Ontario publicly funded post-secondary institutions.
- The Ready for Market program invests in early-stage commercialization by start-up companies that are commercializing academic and campus-linked IP to support their growth into scalable businesses.
- The Life Science Innovation Fund which will help life sciences entrepreneurs and innovators bring their ideas and prototypes from the lab to the marketplace. This new, early-stage \$15 million fund is an important tool in the Province's Life Sciences Strategy, Taking Life Sciences to the Next Level (<https://www.ontario.ca/page/taking-life-sciences-next-level-ontarios-strategy>), that will increase Ontario's competitiveness and help companies advance made-in-Ontario solutions.

Small Business Enterprise Centres

The ministry supports 47 Small Business Enterprise Centres across Ontario that operate locally, in collaboration with municipalities and regional partners, to provide advisory services, workshops, microgrants and mentorship to help entrepreneurs and small businesses.

Digitalization Competence Centre

In November 2022, the ministry launched a new virtual Digitalization Competence Centre in partnership with the Ontario Centre of Innovation through a \$10 million investment. The DCC will provide outreach, educational resources, and funding to support Small and Medium Enterprises (SMEs — generally businesses with 1–499 employees), to adopt digital technologies.

Entrepreneurship strategy

As announced in the 2022 Budget, the government is creating an Entrepreneurship Council to focus on a range of key themes that will support the development of a dedicated Entrepreneurship Strategy. The new Entrepreneurship Council will include leaders from across diverse sectors to advise on the issues facing Ontario entrepreneurs and small businesses, and actions needed to set them up for success.

Fostering a growing innovation and technology ecosystem

The Province continues to create optimal conditions for growth by driving business and technology innovation. Ontario's innovation and technology sector are a key source of employment, economic growth and provincial GDP. The ministry supports business partners such as Regional Innovation Centres, which offer business support services to companies, including market intelligence, sector specialists, mentorship, talent acquisition and introductions to capital providers.

Building the future of the Life Sciences Sector

The province has a strong foundation to continue growing the life sciences sector. Over the past two and half years, Ontario has attracted nearly \$3 billion in investments by global biomanufacturers. In November 2022, the ministry launched the Life Sciences Innovation Fund, a \$15 million early-stage fund to help life sciences entrepreneurs and innovators bring their ideas and prototypes from the lab to the marketplace. The fund is being delivered by the Ontario Centre of Innovation, and eligible companies will receive up to \$500,000 to scale their made-in-Ontario health

solutions.

In April 2023, the ministry launched an industry-led Life Science Council to provide proactive advice on the complex challenges facing the sector, along with opportunities for increasing competitiveness and advancing made-in-Ontario solutions.

These two initiatives are instrumental to deliver Taking Life Sciences to the Next Level, the province's strategy to grow Ontario's life sciences sector and secure new investments in next-generation health technologies, medicines and vaccine manufacturing.

Driving business and job growth by investing in critical technologies

The adoption and commercialization of critical technologies are changing how businesses deliver products and services. The ministry is investing \$107 million over the next three years in new critical technology initiatives to provide access to and drive commercialization of technologies that will propel the next generation of innovation, fuel job growth, and ensure businesses remain competitive. A call for proposals was issued on April 4, 2023, focusing on six critical technologies: 5G/next generation networks, artificial intelligence, quantum, robotics, cybersecurity and blockchain.

Intellectual Property Action Plan

The ministry is working to implement the Intellectual Property (IP) Action Plan. The Action Plan ensures that IP generation, protection, management, and commercialization are central goals of provincially funded innovation partners. An IP Governance Framework has been woven into transfer payment agreements with partners delivering programming targeting technology entrepreneurs to support their IP needs. In collaboration with the Ministry of Colleges and Universities, the ministry supports Intellectual Property Ontario, a provincial agency established in 2022, that provides expert advice and access to IP resources to help researchers and companies maximize the value of IP, strengthen their capacity to grow, compete in the market, and enhance research and commercialization outcomes.

Intellectual Property Ontario (IPON) began a beta phase in October 2022 to deliver services to an initial set of clients while scaling up IPON's team to the resource levels required to intake and serve additional clients from the next sector cohorts. The initial

cohort of clients is targeted towards the medical technologies, artificial intelligence, and automotive technologies sectors. Upon conclusion of the beta phase (Fall 2023), IPON will continue to serve the clients that participated in the beta phase until it is ready to scale-up and broaden its services to additional clients.

Venture Ontario

To fuel the growth of Ontario's most promising technology companies, Venture Ontario (formerly the Ontario Capital Growth Corporation — OCGC) was created to invest venture capital into Ontario's most promising companies, and to promote and develop the venture capital industry. Venture Ontario's \$425 million in investments have leveraged approximately \$5 billion of growth capital. In addition to Venture Ontario, the ministry provides access to capital through the administration and oversight of the MaRS Investment Accelerator Fund (IAF). The IAF invests directly into Ontario companies from the seed to early stage of their development.

Investment Accelerator Fund

Launched in 2006–07 to address a lack of seed-stage capital available in Ontario, the Investment Accelerator Fund (IAF) is administered by MaRS Investment Accelerator Fund Inc. which is wholly owned by MaRS Discovery District. The IAF is self-sustaining due to its history of making successful investments. Successful IAF investments (i.e., cash generated from successful company exits) are maintained in a custodial account, which provides funding for ongoing IAF operations and new investments such as seeding the Graphite \$100 million fund with an initial investment of \$25 million from IAF returns.

2023–24 strategic plan

The Ministry of Economic Development, Job Creation and Trade will work with its partners in government and industry to build a strong and competitive business environment in Ontario.

The ministry will continue to foster a climate for economic growth at home that creates well-paying jobs and positions Ontario as a top location for investment and trade. This includes business support programs like the Regional Development Program and strategic investments in key sectors such as automotive, advance

manufacturing, life sciences and critical technology initiatives. Invest Ontario, the Province's investment attraction agency, will also play a key role in furthering Ontario's economic growth.

A strong and innovative economy will provide jobs, opportunities and prosperity for people right across Ontario. That is why the ministry is working on province-wide strategies for automotive, advanced manufacturing, life sciences and critical technologies, some of which include the following commitments:

- Strategic Investments — the ministry is investing \$240 million in 2023–24 in Strategic Investments, such as Volkswagen's new Electric Vehicle Battery Plant which will create thousands of new jobs, and other global companies including those that strengthen Ontario's position as the place to build cars of the future and support clean technology that will create well-paying jobs and spur economic growth. These strategic investments enhance the province's competitive advantage in attracting game-changing investments
- Jobs and Prosperity Fund and Other Business Support Programs — the ministry is investing \$149.1 million in 2023–24 to support partnerships with businesses to enhance productivity, innovation and exports and is designed to secure strategic anchor and private sector investments while creating and retaining jobs in Ontario.
- Industrial Land Development — the ministry is investing \$90 million in 2023–24 to assist with the creation of an inventory of assembled and serviceable industrial sites that will better equip Ontario to secure high-value strategic greenfield projects in its investment pipeline.
- Invest Ontario Fund — the ministry is investing \$34 million in 2023–24 to support Invest Ontario, the province's investment attraction agency which promotes the province as a key investment destination and supports the sustainable growth and competitiveness of Ontario's life sciences, advanced manufacturing and technology sectors.
- Critical Technologies Initiative — the ministry is investing \$32.2 million in 2023–24 to provide funding for not-for-profit organizations to further the development, commercialization, and adoption of technology by Ontario companies in key sectors.
- Commercialization and Innovation Network Support — the ministry is investing \$21.6 million in 2023–24 to provide funding to not-for-profit organizations to help

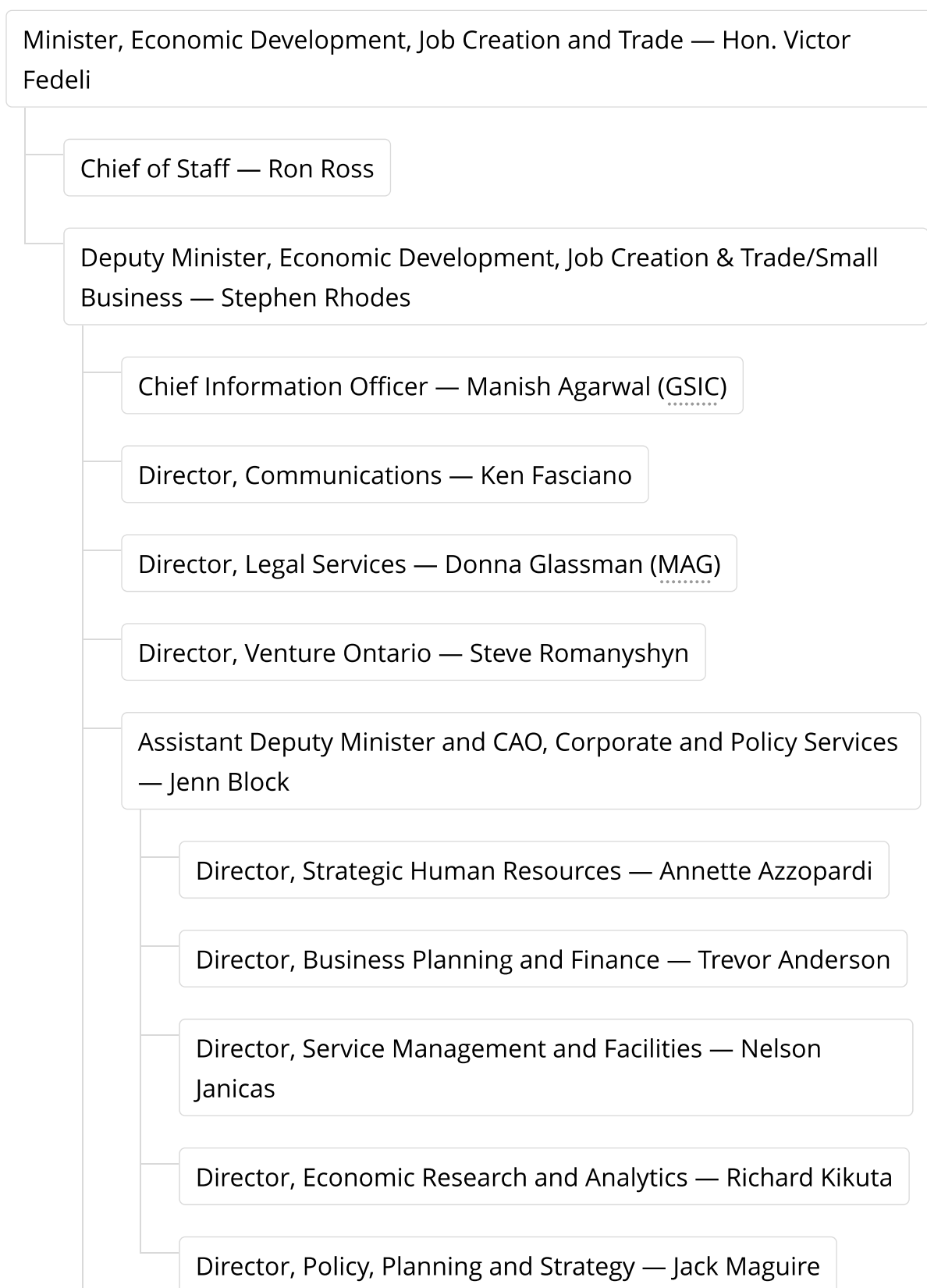
support the growth of innovation, high potential early-stage companies in Ontario.

- Enhanced Digital Main Street — the ministry is investing \$20 million to assist small businesses by providing grants to fund the implementation of online stores, offering technical training for workers, one-on-one personalized support, and digital resources to help businesses reach more customers — enabling them to adapt and prepare for future growth.
- Ontario Centre of Innovation — the ministry is investing \$17 million in 2023–24 to deliver innovation-based programming on key sector strategies such as the Life Sciences Strategy and Critical Technologies.
- Ontario Vehicle Innovation Network — the ministry is investing \$17 million in 2023–24 to showcase Ontario as a leader in the autonomous vehicle and electrical vehicle technology landscape.

Table 1: Ministry planned expenditures 2023–24 (\$M)

Item	Amount \$
Operating Expense ^[1]	1,309,133,287
Capital Expense*	4,000
Total Expense	1,309,137,287
Operating Assets	109,722,000
Capital Assets	2,000

Ministry organization chart



Assistant Deputy Minister, Strategic Industries — David Barnes

Director, Sector Strategy — Matthew Gordon

Director, Advanced Manufacturing — Camille Jones-Bulla

Director, Agency Liaison and Investment Services — Jean
Abou-Saab

Director, Strategic Projects Office — Tom Bedford

Assistant Deputy Minister, Trade and International Engagement
— Corie McDougall

Director, Trade Programs — Enrico Di Nino

Director, International Representation — Christina Critelli

Director, Marketing and Stakeholder Engagement—
Sharanjeet Kaur

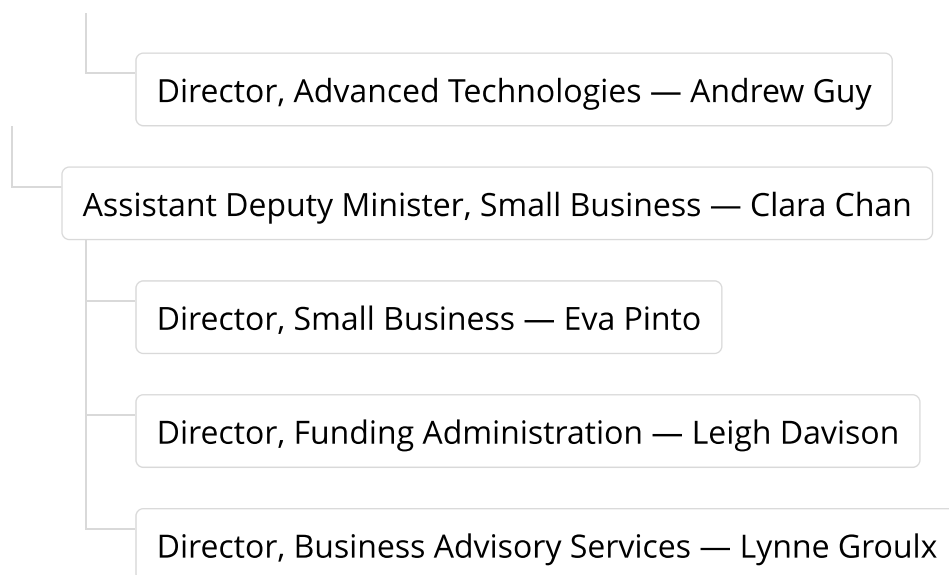
Director, Lead Trade Policy — Hugo Cameron

Assistant Deputy Minister, Innovation and Economic Partnerships
— Anne Bermonte

Director, Scale-Up Services — George Cadete

Director, Innovation Strategies and Programs — Lyn Doering

Director, Regional Economic Development — Sumon
Mukherjee



Agencies, Boards and Commissions

Venture Ontario

Venture Ontario, previously the Ontario Capital Growth Corporation, was established to receive, hold, administer and otherwise deal with the interest of the Government of Ontario in the limited partnership known as the Ontario Venture Capital Fund LP. In accordance with the legislation that established Venture Ontario, the agency makes investments in venture capital funds and technology companies, provides advice to the province on venture capital matters and supports the development of Ontario's venture capital ecosystem and the implementation of the province's venture capital policies.

Venture Ontario's investments continue to perform well on all measures — returns on investment, leveraging additional funds and generating jobs and research and development. Through Venture Ontario, the province's \$425 million of investments in funds and companies have leveraged approximately \$5 billion of growth capital. These high potential companies employ more than 7,300 people in Ontario and have cumulatively recorded approximately \$10.8 billion in revenues and approximately \$2.9 billion in R&D expenditures.

Invest Ontario

Invest Ontario was established in April 2021 as an investment agency designed to

position the province as a key destination for investment. The agency will target strategic investors, with an initial focus on advanced manufacturing, life sciences and technology.

Invest Ontario focuses on lead generation, structuring, and nurturing within selected sectors and clusters where Ontario sees globally competitive advantages, operates with the flexibility to deploy highly skilled business teams operating at the pace of business and customizes investment opportunity structuring, supported by sophisticated business development tools.

Invest Ontario will leverage the many benefits that the province offers to attract jobs and investments to Ontario, including a high quality of life, a highly skilled talent pool, a strong and growing innovation sector and business supports that can help business thrive.

Intellectual Property Ontario

Intellectual Property Ontario is a provincial agency that provides intellectual property (IP) resources and expertise to help researchers and companies innovate and maximize the value of their IP. The agency focuses on increasing access to services and resources that support the development, protection, and commercialization of IP to help advance economic growth and competitiveness in Ontario.

The ministry works with the Ministry of Colleges and Universities (the accountable ministry) to support successful service delivery. The agency will provide recommendations and support to the government, including the Minister of Colleges and Universities and the Minister of Economic Development, Job Creation and Trade.

Detailed financial information

Table A1: Combined operating and capital summary by vote

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Operating Expense

Votes/Programs	Estimates 2023-24 \$	Change from Estimates 2022-23 \$	%	Estimates 2022-23 ^[2] \$	Interim Actuals 2022-23 ^[2] \$	Actuals 2021-22 ^[2] \$
Ministry Administration Program	23,140,900	22,400	0.1	23,118,500	23,118,500	19,760,127
Economic Development, Job Creation and Trade Program	1,284,810,200	371,347,500	40.7	913,462,700	1,011,316,100	954,791,356
Less: Special Warrants	N/A *****	N/A *****	N/A *****	N/A *****	N/A *****	N/A *****
Total Including Consolidation & Other Adjustments	1,309,804,687	373,672,722	39.9	936,131,965	1,035,464,465	984,596,32

Votes/Programs	Estimates 2023–24 \$	Change from Estimates 2022–23 \$	%	Estimates 2022–23 ^[2] \$	Interim Actuals 2022–23 ^[2] \$	Actuals 2021–22 ^[2] \$
Total Operating Expense to be Voted	1,307,951,100	371,369,900	39.7	936,581,200	1,034,434,600	974,551,483
Special Warrants	N/A *****	N/A *****	N/A *****	N/A *****	N/A *****	N/A *****
Statutory Appropriations	1,182,187	352,622	42.5	829,565	329,565	8,614,153
Ministry Total Operating Expense	1,309,133,287	371,722,522	39.7	937,410,765	1,034,764,165	983,165,636
Total Including Consolidation & Other Adjustments	1,309,804,687	373,672,722	39.9	936,131,965	1,035,446,465	984,596,132

Votes/Programs	Estimates 2023–24 \$	Change from Estimates 2022–23 \$	%	Estimates 2022–23 ^[2] \$	Interim Actuals 2022–23 ^[2] \$	Actuals 2021–22 ^[2] \$
Consolidation Adjustment — Venture Ontario	671,400	1,950,200	N/A	(1,278,800)	700,300	(1,347,282)
Consolidation Adjustment — Invest Ontario	N/A	N/A	N/A	N/A	N/A	2,777,989
Consolidation Adjustment — General Real Estate Portfolio	N/A	N/A	N/A	N/A	N/A	(211)
Total Including Consolidation & Other Adjustments	1,309,804,687	373,672,722	39.9	936,131,965	1,035,464,465	984,596,132

Operating Assets

Votes/Programs	Estimates 2023–2024 \$	Change from Estimates 2022–23 \$	%	Estimates 2022–23 ^[2] \$	Interim Actuals 2022–23 ^[2] \$	Actuals 2021–22 ^[2] \$
Economic Development, Job Creation and Trade Program	109,722,000	(33,278,000)	(23.3)	143,000,000	53,000,000	3,306,902
Less: Special Warrants	N/A	N/A	N/A	N/A	N/A	N/A
Total Operating Assets to be Voted	109,722,000	(33,278,000)	(23.3)	143,000,000	53,000,000	3,306,902
Ministry Total Operating Assets	109,722,000	(33,278,000)	(23.3)	143,000,000	53,000,000	3,306,902

Votes/Programs	Estimates 2023–2024 \$	Change from Estimates 2022– 2023 \$	%	Estimates 2022– 2023^[2] \$	Interim Actuals 2022– 2023^[2] \$	Actuals 2021– 2022^[2] \$
Special Warrants	N/A *****	N/A *****	N/A *****	N/A *****	N/A *****	N/A *****
Statutory Appropriations	N/A *****	N/A *****	N/A *****	N/A *****	N/A *****	N/A *****
Ministry Total Operating Assets	109,722,000	(33,278,000)	(23.3)	143,000,000	53,000,000	3,306,902

Capital Expense

Votes/Programs	Estimates 2023–2024 \$	Change from Estimates 2022–2023 \$	%	Estimates 2022–2023 ^[2] \$	Interim Actuals 2022–2023 ^[2] \$	Actuals 2021–2022 ^[2] \$
Economic Development, Job Creation and Trade Program	3,000	N/A	N / A	3,000	3,000	N/A
Less: Special Warrants	N/A	N/A	N / A	N/A	N/A	N/A
Total Capital Expense to be Voted	3,000	N/A	N / A	3,000	3,000	N/A
Total Including Consolidation & Other Adjustments	4,000	N/A	N / A	4,000	4,000	N/A

Votes/Programs	Estimates 2023–2024 \$	Change from Estimates 2022–2023 \$	%	Estimates 2022–2023 ^[2] \$	Interim Actuals 2022–2023 ^[2] \$	Actuals 2021–2022 ^[2] \$
Special Warrants	N/A *****	N/A *****	N ... / ... A ...	N/A *****	N/A *****	N/ ... A ...
Statutory Appropriations	1,000	N/A *****	N ... / ... A ...	1,000	1,000	N/ ... A ...
Ministry Total Capital Expense	4,000	N/A *****	N ... / ... A ...	4,000	4,000	N/ ... A ...
Total Including Consolidation & Other Adjustments	4,000	N/A *****	N ... / ... A ...	4,000	4,000	N/ ... A ...

Capital Assets

Votes/Programs	Estimate	Change	%	Estimate	Interim	Actual
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	tes 202 3-2 4 \$	from Esti mate s 2022 -23 \$		ate s 202 2-2 3[2] \$	m Act ual s 202 2-2 3[2] \$	als 20 21 -2 2[2] \$
Economic Development, Job Creation and Trade Program	2,0 00	N/A *****	N ... / A ...	2,0 00	N/A *****	N/ ***** A ...
Less: Special Warrants	N/A *****	N/A *****	N ... / A ...	N/A *****	N/A *****	N/ ***** A ...
Total Capital Assets to be Voted	2,0 00	N/A *****	N ... / A ...	2,0 00	N/A *****	N/ ***** A ...
Special Warrants	N/A *****	N/A *****	N ... / A ...	N/A *****	N/A *****	N/ ***** A ...
Ministry Total Operating and Capital Including Consolidation and Other Adjustments (not including Assets)	1,3 09, 808 ,68 7	373, 672, 722	3 9 .9	936 ,13 5,9 65	1,0 35, 468 ,46 5	98 4, 59 6, 13 2

Ministry Total Capital Assets	2,000	N/A	N / A	2,000	N/A	N/A
Ministry Total Operating and Capital Including Consolidation and Other Adjustments (not including Assets)	1,309,808,687	373,672,722	39.9	936,135,965	1,035,468,465	984,859,613.2

Historic Trend Analysis Data	Actuals 2020-21 [3] \$	Actuals 2021-22 [3] \$	Estimates 2022-23^[3] \$	Estimates 2023-24 \$
Ministry Total Operating and Capital Including Consolidation and Other Adjustments (not including Assets)	984,596,132	936,135,965	1,309,808,687	3,884,809,362
Percent change	N/A	-75%	-5%	40%

For additional financial information, see:

- Expenditure Estimates (<https://www.ontario.ca/page/expenditure-estimates>)
- Public Accounts of Ontario: past editions (<https://www.ontario.ca/page/public-accounts-of-ontario-past-editions>)

accounts-ontario-past-editions)

- 2023 Ontario Budget: *Building a Strong Ontario* (<https://budget.ontario.ca/2023/>)

Or:

Business Planning and Finance Branch

Ministry of Economic Development, Job Creation and Trade

Phone: 647-289-4932

Legislation

Statutes administered by The Minister of Economic Development, Job Creation and Trade:

Community Small Business Investment Funds Act, 1992, S.O. 1992, c. 18 in respect of Part III.2 and in the application of the provisions of Part I, Part IV and the regulations to or in respect of an investment corporation registered or previously registered under Part III.2 (<https://www.ontario.ca/laws/statute/92i18>)

Ministry of Economic Development and Trade Act, R.S.O. 1990, c. M.27 (<https://www.ontario.ca/laws/statute/90m27>)

Venture Ontario Act, 2008, c. 19, Schedule O (<https://www.ontario.ca/laws/statute/08o19>)

Development Corporations Act, R.S.O. 1990, c. D. 10 (<https://www.ontario.ca/laws/statute/90d10>)

Attracting Investment and Creating Jobs Act, 2012, S.O. 2012, c. 10 (<https://www.ontario.ca/laws/statute/12a10>)

Supporting Local Restaurants Act, 2020, S.O. 2020, c. 31, except in respect of Part III, IV and V (<https://www.ontario.ca/laws/statute/20s31>)

Innovation Centre Governance Act, 2020, S.O. 2020, c. 36 (<https://www.ontario.ca/laws/statute/20i36a>)

Invest Ontario Act, 2021, S.O. 2021 (<https://www.ontario.ca/laws/statute/21i08>)

Development Corporations Act, 1990., O. Reg. 4/22 (<https://www.ontario.ca/laws/statute/90c43>)

Convenience Store Week Act, 2021, S.O. 2021, c. 17 (https://www.ontario.ca/laws/statute/21c17)

Appendix

2022–23 Achievements

In 2022–23, the ministry assisted in landing approximately 155 investment projects valued at over \$16 billion with more than 7,300 jobs created and 20,000 jobs retained. Top sectors of investment include automotive, ICT, life sciences, and manufacturing. Several additional new opportunities are currently being advanced.

As part of the ministry's investment attraction strategies, MEDJCT provides a full suite of services and programs to help prospective clients at every stage of their investment decision cycle, from site selection to market entry and establishment, as well as retention and expansion.

Over the past three years the ministry attracted the following key investments by global automakers:

- In March 2023, Volkswagen, the world's largest automaker, announced that it selected St. Thomas, Ontario as the location to build the company's first overseas electric vehicle (EV) battery manufacturing facility.
- In February 2023, Magna International announced a \$471 million investment to expand the company's Ontario operations and support the opening of a new \$265 million electric vehicle battery enclosure facility in Brampton later this year.
- In July 2022, Umicore announced a \$1.5 billion investment to establish a manufacturing facility for cathode active materials and precursor cathode active materials used in batteries for electric vehicles.
- In May 2022, Stellantis announced a \$3.6 billion investment to retool and modernize its Windsor and Brampton plants while also expanding its Automotive Research and Development Centre in Windsor by building two Centres of Competency.
- In April 2022, General Motors announced an investment of more than \$2 billion to transform the company's Oshawa and Ingersoll manufacturing facilities to

deliver the company's next generation of vehicles, including its all-electric commercial vehicle brand BrightDrop.

- In March 2022, LG Energy Solution and Stellantis announced the largest auto investment in Ontario's history. This joint investment of more than \$5 billion will be used to build the province's first large-scale EV battery manufacturing plant in Windsor.
- In March 2022, Honda announced a \$1.4 billion investment to upgrade and retool its plants in Alliston and begin manufacturing hybrid models.
- In October 2020, Ford announced \$1.8 billion in investment commitments to produce battery EVs and new EV models at its Oakville assembly complex.
- Private-sector investments of over \$450 million was leveraged through the Ontario Vehicle Innovation Network. One significant initiative is Project Arrow which is the first all-Canadian, zero-emission vehicle that's designed, engineered, and built in Canada, where most of the design work, engineering and components have been provided by Ontario-based auto suppliers and post-secondary institutions. A total of 58 Canadian industry partners have contributed to the project. Project Arrow's concept vehicle was demonstrated at the Consumer Electronics Show in Nevada in January followed by the Canadian International Auto Show in February.

The ministry supports a strong, innovative economy that provides jobs, opportunities, and prosperity for all Ontarians which can further be seen in the selected ministry program achievements below:

- Through the Invest Ontario Fund, the ministry approved \$65.6 million to support five projects that will create 1,634 jobs and leverage over \$980 million in private sector investment and other government partners.
- A key highlight in the ministry's work to increase Ontario's exports and position the province as a top destination to grow a business, while helping homegrown businesses flourish globally, was the ability to resume in-person delivery of international trade missions for the first time since the COVID-19 pandemic. In 2022–23 the ministry delivered 52 trade missions (47 in person, 5 virtual) resulting in \$799 million in potential sales reported, including \$151.41 million in actual sales. During this year Ontario's Trade and Investment Offices also performed strongly, attracting nearly \$238.5 million in new investment leading to the creation of at least 1,040 jobs and have facilitated market access for 254

unique Ontario companies that have reported at least \$171.2 million in sales.

- In 2022–23, the ministry provided site selection services and conducted over 30 site searches for greenfield investment opportunities, totalling over \$60 billion in potential capital investment and representing over 15,000 jobs, primarily in the advanced manufacturing sector.
- In addition to the launch of the Digitization Competence Centre, the ministry continues to support entrepreneurs through the Small Business Enterprise Centres and supports business growth through the Regional Development and Advanced Manufacturing Innovation and Competitiveness Program. To diversify its industrial site inventory for investment attraction, the ministry administered the Investment Ready Certified Site Program and the Site Readiness Pilot Program, working with 14 sites in nine communities across the province. Engagement included complete site preparatory work to increase the investment readiness of those sites.

Regional Development Program

2022–23 budget: \$31.9M

2022–23 Highlighted program achievements

Since the launch of the Regional Development Program in December 2019, the ministry has offered 12 application intakes for the Eastern Ontario Development Fund (EODF) and Southwestern Ontario Development Fund (SWODF) and three application intakes to support the Advanced manufacturing Innovation and Competitiveness Stream (AMIC) to support investment attraction, job creation and retention, and to create sustainable opportunities for businesses and communities across the province.

The RDP programs take a coordinated approach to supporting business growth in Ontario communities by providing financial support and guided access to a range of complementary services and supports, including advisory services, assistance with compliance and approvals and accessing skills and training supports.

The Regional Development Program is part of Ontario's plan to build smarter government and protect our core programs and services.

Performance measures:

1. Program outcomes and (2022–23 results achieved)

- Jobs Created (over 580 jobs created)
- Support Provided (support for 20 projects)
- Investment Leveraged (over \$24.5M funding support and over \$262M total investment)

2. Program outputs and (2022–23 results achieved)

- Number of applications reviewed (123 applications reviewed)
- Number of projects approved (69 projects approved)

Regional Innovation Centre Program (includes Communitech Hub, and Commercialization and Innovation Network Support)

2022–23 budget: \$24.7M

2022–23 highlighted program achievements

The 2022–23 year was an important year for the RIC Program due to the successful application of the RIC performance metrics which are linked directly to the holdback of 5% of RIC annual funding.

This year the RIC partnerships pilot was completed, and a number of key partnerships were formed, including:

- Rise Windsor-Essex: RISE is a network of organizations that are empowering women in entrepreneurship and women in STEM in Windsor-Essex County, Ontario
- Elevate Entrepreneurship: Launched for Black, Indigenous, People of Colour (BIPOC), and Women entrepreneurs, Elevate Entrepreneurship, a project developed by TechAlliance of Southwestern Ontario and Fanshawe College Corporate Training Solutions
- RAIN — The Rural Agri-Innovation Network: The Rural Agri-Innovation Network is an initiative of the Sault Ste. Marie Innovation Centre with support from farmers and communities to enhance the agri-food-sector of Algoma.

The InnovateON Web tool was developed and launched to help guide the network of RICs and their clients through the various RICs and the services available to

entrepreneurs to support their business startup and scaleup needs. Since January 2023 this webtool has had over 3,000 organizations view content on this site; over 18,000 new articles have been posted and viewed; accessed by clients who identify as women in business (633), BIPOC (192), LGBTQ+ (135), and other demographics.

Performance measures:

a. Program outcomes and (2022–23 results achieved)

- Strengthen regional connections and number of key partnerships formed (Regional Innovation Centres are collaborating more with each other to benefit each other to benefit entrepreneurs and the development of new innovative solutions. For example, 3 key partnerships formed: Rise Windsor-Essex, Elevate Entrepreneurship, The Rural Agri-Innovation Network^[4])
- Ensure innovative entrepreneurs are supported (Innovative entrepreneurs are aware of the business supports available for them and are taking advantage of these services through engaging with the RICs)
- Number of clients supported: 5,975

b. Program outputs^[5] and (2022–23 results achieved)

- Number of clients supported (5,975)
- Number of jobs created (13,746)
- Private sector funding received (\$2.6M)
- Total sales revenue generated (CAD \$3M)
- Patents filed (621)
- Patents issued/granted (293)

Digital Main Street

2022–23 Budget: \$20M

2022–23 highlighted program achievements

Since 2020, DMS has helped over 62,000 businesses across the province increase their digital presence.

The DMS program helps to better position Ontario's small businesses to compete in a digital economy, reach new customers and new markets.

Performance measures:

a. Program outcomes and (2022–23 results achieved)

- Supported businesses (20,508)

b. Program outputs^[5] and (2022–23 results achieved)

- Independent businesses and artists who received support to create online stores (3,368)
- Businesses received grants to help with costs of digital adoption (2,912)
- Businesses supported through DMS (14,228)

Trade and Investment Offices

2022–23 budget: \$18.7M

2022–23 highlighted program achievements

In 2022–23 (Q1–Q3), Ontario's Trade and Investment Offices attracted nearly \$238.5 million in new investment leading to the creation of at least 1,040 jobs and have facilitated market access for 254 unique Ontario companies that have reported at least \$171.2 million in sales.

Performance measures:

a. Program outcomes and (2022–23 results achieved (Q1–Q3))

- Closed deals (22)
- Trade transactions (4)
- Buyer connections (496)
- R&D transactions (2)

b. Program outputs and (2022–23 results achieved (Q1–Q3))

- Premier/Minister missions (4)

- Foreign investor visits to Ontario (5)
- Incoming delegations and missions (11)
- Outgoing delegations and missions (31)
- Market webinars/seminars (17)
- Corporate calls — foreign investor (752)
- Corporate calls — foreign buyer (317)
- Corporate calls — Ontario exporter (366)

Ontario Vehicle Innovation Network

2022–23 budget: \$18.82M

Total budget since 2021: \$24.82M

2022–23 highlighted program achievements

Project Arrow

Launched in January 2023, OVIN and the Automotive Parts Manufacturers' Association (APMA) showcased Canada's first zero-concept vehicle where over 50 Canadian technology and industry partners have contributed to the project. This initiative received \$1.78M from Ontario government through OVIN.

Regional Technology Development Sites

Seven regional sites assisting SMEs to develop, test, prototype and validate new technologies relating to advanced mobility were set up in 2022. Minister Fedeli visited and made announcements at four of these sites: Toronto, Waterloo, Hamilton and Windsor-Essex RTDSs. The remaining three sites — Durham, Ottawa and NORCAT facility in Sudbury — are scheduled for site visits in 2023.

SME R&D industry partnerships

OVIN continues to support SME industry partnerships to develop, test and validate smart mobility technology solutions. Key highlight is Acerta and Nissan's partnership in developing a vehicle failure prediction technology for Nissan passenger vehicles in 2025 and beyond.

Memorandum of Understanding with the Federal Bridge Corporation Limited

As of January 2023, OVIN and FBCL are working on improving the movement of people and goods across borders. The MOU will address the need to identify, pilot and adopt new technologies and solutions across the sector.

Joint study with Michigan Department of Transportation

Completion of stakeholder engagement and a consultation study on automotive and smart mobility solutions for border crossings. The final report, a roadmap for implementation, was finalized in March 2023.

Performance measures:

a. Program outcomes and (2022–23 results achieved)

- Job created and/or retained (2,980)
- SME revenue growth catalyzed by OVIN (\$88.1M)
- Follow-on investment generated (\$302.1M)
- R&D job placements (internships and fellowships) (579)

b. Program outputs^[5] and (2022–23 Results Achieved)

- Number of R&D partnership projects approved/commercialization partnerships enabled (82)
- Number of Ontario SMEs supported (478)
- Co-investment leveraged from industry and partners (\$147.6M)

Other Information (if applicable):

Results of metrics as of March 31, 2022. 2022–23 results to be available in July 2023.

Ontario Centre of Innovation

2022–2023 budget: \$13.9M (OCI Core Budget)

2022–23 highlighted program achievements

OCI brings industry, academic, and government partners together to co-invest in

collaborative R&D, technology development, and commercialization opportunities that generate the highest Return on Innovation for Ontarians

OCI de-risks innovation, helping to attract customers and investors to companies they would otherwise overlook due to the risks associated with early-stage ventures and emerging technologies.

Performance measures:

a. Program outcomes and (2021–23 results achieved)

- Job created and retained (6,642)
- Incremental sales generated by OCI supported Companies (\$349 million)

b. Program outputs and (2022–23 results achieved)

- Companies supported (959)
- Private sector follow-on investment leveraged (\$800 million)
- Co-investment leveraged from industry and partners (\$150 million)

Small Business Enterprise Centres

2022–23 budget: \$10.9M

2022–23 highlighted program achievements

SBEC services and programs are designed to help a range of entrepreneurs through the various stages of entrepreneurship- exploration, starting, growth and/or expansion. Program achievements from April 2022 — December 2022 include:

- SBEC CORE services helped create over 4000 jobs, in addition to helping over 7500 clients start, sustain, expand, or purchase a business.
- Starter Company Plus trained and mentored 642 entrepreneurs, resulting in 217 businesses started, 254 expanded, 11 purchased and the creation of 575 jobs.
- Summer Company supports youth aged 15 to 29 to explore entrepreneurship through the creation of their own summer business.

Performance measures:

a. Program outcomes and (2022–23 results achieved)

- Number of businesses started (2,698)
- Number of businesses sustained (3,809)
- Number of businesses expanded (1,413)
- Number of businesses purchased (126)
- Jobs created (4576)

b. Program outputs and (2022–23 results achieved)

- Inquiries (91,884)
- Consultations — exploring entrepreneurship (5,878)
- Consultations — starting a business (8,597)
- Consultations — existing business (7,819)
- Number of completed approved participants (642)
- Number of grants issued (447)

Export Programs and Services

2022–23 budget: \$7.3 million

2022–23 highlighted program achievements

A suite of programs and services to develop and support Ontario's exporters in key markets throughout the world offered through the year, these include:

- One-on-one export and market consulting
- Exporter preparation programs (i.e., 1st Steps in Exporting)
- Market/sector opportunities seminars/workshops
- In-Market buyer and Incoming Buyer programs
- Export business missions

Performance measures:

a. Program outcomes and (2022–23 results achieved)

- Experienced exporter assists (685)

- New exporter assists (912)
- One on one export consultations (700)
- Seminars/workshops/preparation program participants (1,475)
- Sales/potential sales (\$154M/\$799M)

b. Program outputs^[5] and (2022–23 results achieved)

- Export business missions delivered (52)
- Trade connections generated (over 8,000)
- All participants satisfaction rating (90%)

Ontario Automotive Modernization Program

2022–23 budget: \$4.0M

2022–23 highlighted program achievements

O-AMP Intake Round 3:

- Transfer Payment Agreements (TPA) were signed with 36 Intake Round 3 companies. 44 projects were approved as part of Round 3. Six TPA's were signed at the end of 2021–22, 36 were signed in 2022–23 and two projects did not go forward.

O-AMP Intake Round 4:

- The O-AMP program received 79 project applications through Intake Round 4 requesting a combined \$10.1M in funding.
- All applications went through the ministry's rigorous evaluation process and funding recommendations are being made to the Minister in April/May 2023.

Performance measures:

a. Program outcomes and (2022–23 results achieved)

- Funding committed through 36 TPAs round 3 (\$4.4M)
- Jobs created 36 TPAs (188)
- Jobs retained 36 TPAs (2457)

- Applications received round 4 (79)

b. Program outputs^[5] and (2022–23 results achieved)

- Abcde
- Total companies supported round 3 (42)
- Funds leveraged through TPA round 3 (\$11.66M)
- Applications evaluated round 4 (79)

Toronto Global

2022–23 budget: \$2.5 million

2022–23 highlighted program achievements

In February 2022, a new two-year agreement was signed (\$2.5M per year) to support Toronto Global to attract Foreign Direct Investments (FDI) to the Toronto Region. The ministry has been funding Toronto Global since 2017.

Toronto Global is an investment attraction agency representing the Toronto Region. It plays a coordinating role for the region and helps attract FDI for the cities of Toronto, Mississauga, and Brampton, as well as the regions of Durham, Halton, and York.

Ministry funding through the TPA helps Toronto Global to deliver on its mandate to attract net new FDI to the Toronto Region. Funding is tied to annual performance targets and reporting requirements. Performance targets under the TPA include: Closed Wins, Money Invested in the Toronto Region and Jobs Created in the Toronto Region.

Performance Measures:

a. Program outcomes and (2022–23 results achieved)

- Strengthen regional FDI attraction (exceeded targets for money invested (199%) and jobs created (83%))

b. Program outputs^[6] and (2022–23 results achieved)

- FDI attraction to the Toronto Region as measured by:

- Closed wins (27)
- Money invested (\$748,675,664)
- Jobs created (2,565)

Invest Ontario Fund

2022–23 budget: \$1.6M^{...}

2022–23 highlighted program achievements

Announced in the 2021 Budget as a four-year \$400 million fund to support IvO and encourage investments in the key sectors of advanced manufacturing, technology, and life sciences. The fund is designed to be a flexible, discretionary investment attraction tool, with a focus on securing high-value investments recommended through the Investment Framework analysis, and priority for large-scale anchor investments in the key sectors.

The Invest Ontario Fund is strongly aligned with the government's priorities for economic recovery and for making Ontario open for business.

Performance measures:

a. Program outcomes and (2022–23 results achieved)

- Jobs created (1,634)
- Leverage ratio (14:1)

b. Program outputs^[5] and (2022–23 results achieved)

- Amount approved (\$65.6M^{...})
- Total eligible investment (\$981.5)
- Number of projects approved (6)
- Value (fiscal impact) of disbursements (\$15M^{...} (\$1.6M^{...}))
- Number of announcements (5)

Investment Ready: Certified Site Program & Site Readiness Pilot Program

2022–23 budget: \$0.35M^{...}

2022–23 highlighted program achievements

In 2022–23, the ministry provided site selection services and conducted over 30 site searches for greenfield investment opportunities, totalling over \$60B in potential capital investment and representing over 15,000 jobs, primarily in the advanced manufacturing sector. MEDJCT's industrial land development programs enable the advancing of viable sites for investment opportunities across the entire province.

To diversify its industrial site inventory for investment attraction, the ministry administered the Investment Ready Certified Site Program and the Site Readiness Pilot Program, working with 14 sites in 9 communities across the province. Engagement included complete site preparatory work to increase the investment readiness of those sites.

Performance Measures:

a. Program outcomes — Certified Site Program and (2022–23 Results Achieved)

- Certification of investment ready sites for investment attraction purposes; and (Certified two sites, engaged with four potential new applicants; certified sites featured on Invest Ontario web portal.)
- Outreach, education and engagement with communities on their industrial land development strategies. (Ongoing engagement with communities and industrial landowners on their certified sites, including on investment opportunities.)

b. Program outputs^[5] and (2022–23 results achieved)

- As a complement to the Certified Site Program, this simplified program offers municipalities and industrial landowners an opportunity to increase the development readiness of their industrial sites. (Engaged with 20+ interested municipalities)
- Advancing the level of investment readiness of applicant sites by providing funding for due diligence (e.g., species at risk assessment). (Assessed 12 Site Readiness applications, 3 contracts signed (with additional contracts to be signed in FY 2023–24).
- The program adds flexibility to the ministry's industrial land development programs for additional outreach, education and engagement with communities on their industrial land development strategies. (Through the

2023–24 Strategic Policy Planning (SPP) process, the pilot program will become a permanent stream under the Certified Site Program.)

Updated: December 19, 2023

Published: December 15, 2023

Footnotes

- [1] ^ Excludes the following Consolidation Adjustments: — Consolidation Adjustment — Venture Ontario
- [2] ^ Estimates, Interim Actuals and Actuals for prior fiscal years are re-stated to reflect any changes in ministry organization and/or program structure. Interim actuals reflect the numbers presented in the 2023 Ontario Budget.
- [3] ^ Estimates and Actuals for prior fiscal years are re-stated to reflect any changes in ministry organization and/or program structure.
- [4] ^ The requirement to secure partnerships is new to the RIC TPAs; therefore, a fulsome data set is not yet available, although there is evidence that collaboration activity is building)
- [5] ^ 2021–2022 metrics. 2022–23 metrics available June 2023
- [6] ^ These results cover July 1, 2022, to December 31, 2022.