

Innovation and Business Investment Corporation

Activity Plan 2026-2029



Chairperson's Message

As Chairperson of the Innovation and Business Investment Corporation's (the Corporation) Board of Directors, I am pleased to present the Corporation's Activity Plan for the period April 1, 2026 to March 31, 2029. This plan was developed in accordance with the **Transparency and Accountability Act**, under which the Corporation is classified as a Category 3 entity. Additionally, this plan was prepared under the direction of the Board, which is accountable for the achievement of the objectives.

The Board has prepared this plan to outline the activities it will undertake within the three-year period 2026-2029. These activities are within its mandate and current budget and take into consideration the strategic directions of Government.

Sincerely,



Mark Dobbin
Chairperson

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Overview

The Innovation and Business Investment Corporation (IBIC) operates as a Crown Agency reporting to the Minister of the Department of Jobs, Growth and Rural Development (JGRD). Established under the authority of the **Innovation and Business Investment Corporation Act** on May 31, 2018, IBIC's purpose is to support economic growth and diversification in Newfoundland and Labrador through strategic funding investments in innovation and business growth throughout the province to advance economic development in accordance with Provincial Government priorities (see Annex A: Strategic Directions for more details on the Corporation's strategic directions).

Board of Directors

Pursuant to section 7 of the **IBIC Act**, the Corporation is governed by a Board of Directors consisting of the Deputy Minister and two Assistant Deputy Ministers from the Department of Jobs, Growth and Rural Development; and, not less than two and not more than nine other persons appointed by the Lieutenant-Governor in Council through the Independent Appointments Commissions process.

The Board exercises all of the powers and duties of the Corporation and administers and manages its business. It meets as necessary to fulfil this mandate. A sub-committee of the Board, the Innovation and Business Investment Management Committee (IBIMC), meets bi-weekly or as required. At the time of the preparation of this Activity Plan, the Board members are:

Member	Position
Mark Dobbin	Chair
Mandy Woodland	Vice-Chair
Peggy Bartlett	Member
Ann Blackmore	Member
Andrea King	Member
Michelle Simms	Member
Jeremy Whittle	Member
Deputy Minister, JGRD	Member
Assistant Deputy Minister (ADM), Business and Innovation, JGRD	Member
ADM, Industry and Economic Development, JGRD	Member

Staff and Budget

JGRD provides administrative support to IBIC, as the Corporation does not employ its own staff. Departmental staff receive, evaluate, and, depending on the delegated authority, make decisions under all programs administered by IBIC. Departmental staff also manage and monitor revenue forecasts and collections as well as maintain accounting records for the province-wide portfolio of loans, equity, and grants.

IBIC receives an annual operating grant from the Government of Newfoundland and Labrador to offer programming. IBIC also has a revolving fund to offer its loan program.

Mandate

IBIC's mandate is to direct the management of the investment portfolio of the Department and to administer new investments made by virtue of its funding programs.

Vision

A strong, innovative, and competitive Newfoundland and Labrador, where businesses can start, grow, and thrive in every region, generating economic opportunities and long-term benefits for the province.

Lines of Business

IBIC administers new investments through the following programs: the Business Investment Program; the Business Growth Program, including Research and Development Commercial; the Research and Innovation Fund; and the Harvester Enterprise Loan Program, in partnership with the Department of Finance, as further outlined below. The Corporation is also responsible for strategic investments in the Rental Housing Development Loan Program and Carbon Capture, Utilization and Storage Innovation Challenge.

For more information on these programs, see Annex B: List of IBIC Programs.

Primary Clients

The primary clients of the Corporation are local businesses, including growth-oriented firms and entrepreneurs, as well as economic development organizations and research and development institutions/academia. The Corporation's primary responsibility is to its clients. It provides grants, loans, or other means of financial support to commercial or social enterprises, academic institutions, not-for-profit organizations, or individuals undertaking research and innovation activities consistent with the objects of the Corporation. IBIC also has a responsibility to clients through the ongoing management of client accounts, which continues for the total span of the investment.

Strategic Issue

Managing and advancing strategic investments to strengthen economic outcomes

IBIC plays a central role in administering new investments and actively managing its investment portfolio to support economic growth, innovation, and business development throughout Newfoundland and Labrador. This function directly supports IBIC's mandate to direct and manage public investments and contributes to its vision of a strong, innovative, and competitive provincial economy.

The Board has a range of expertise that enables them to effectively assess opportunities, guide strategic investment decisions, and provide strong portfolio oversight in the following areas:

- Business development/growth
- Investment and lending
- Management and leadership
- International business
- Risk management
- Regional economic development
- Research and Development
- Innovation
- Provincial business climate
- Assessing business proposals

These activities support the Provincial Government's commitment to:

- Building a stronger and more diversified economy
- Driving innovation and technology development
- Rejuvenating rural Newfoundland and Labrador
- Having a responsible fiscal approach

IBIC intends to report on the following objective each fiscal year through the Corporation's annual report, for the fiscal years 2026-27, 2027-28, and 2028-29.

Objective

By March 31 of each year of the plan, the Corporation will have supported innovation, research and development, and business investment activity in Newfoundland and Labrador through the administration of its funding programs and management of the investment portfolio.

Indicators

1. Total value and number of investments committed annually through IBIC programs that supported innovation, research and development, and business investment activity in Newfoundland and Labrador.
2. Percentage of annual program funding approved for projects within the fiscal year that supported innovation, research and development, and business investment activity in Newfoundland and Labrador.
3. Loan portfolio performance, including repayment rates and value of outstanding loans in good standing.

Annex A: Strategic Directions

A strategic direction is the articulation of a desired physical, social, or economic outcome that would normally require action by, or involvement of, more than one government entity.

The Corporation's strategic directions support its vision of a strong, innovative, and competitive Newfoundland and Labrador. In advancing these directions, IBIC's investment decisions will be guided by Government priorities, including the Rural Revitalization Strategy, Population Growth Strategy, and Ocean Technology Strategy, as they align with the Corporation's mandate and program objectives.

The following strategic directions have been identified by Government for this planning cycle and are relevant to the Corporation's operations.

1. Increase Innovation and Research Opportunities throughout Regions Using a Sector Based Approach

Outcome: Investments and initiatives to advance strategic sector growth throughout the province.

2. Industry and Business Supports and Investment

Outcome: Increase investment in the province and continue support to grow companies within Newfoundland and Labrador

3. Innovation, Economic Development and Diversification

Outcome: Creating a business environment that fosters technology, innovation and R&D.

Annex B: List of IBIC Programs

IBIC administers new investments through the following programs:

Research and Development (R&D): There are two streams that support R&D:

- **Development and Commercialization:** is part of the Business Growth Program that provides support through non-repayable contributions to commercial R&D projects that reduce the technical and financial risk of research and development projects where R&D is required to realize the commercial potential of innovative products, processes, or services. <https://www.gov.nl.ca/jgrd/funding/business-growth-program/>
- **Research and Innovation Fund (RIF):** provides non-repayable contributions to non-commercial entities for the development and implementation of R&D and innovation projects supporting economic development in Newfoundland and Labrador. The goal is to support highly qualified individuals, research, innovative programming, and infrastructure in priority areas that have the potential to strengthen R&D and innovation ecosystem capacity in the province. <https://www.gov.nl.ca/jgrd/funding/research-and-innovation-program/>

Business Investment Program (BIP): Provides interest-bearing loans, with particular emphasis on support to businesses that have export potential and need assistance to enter or expand into external markets. <https://www.gov.nl.ca/jgrd/funding/business-investment-program/>

Business Growth Program (BGP): Provides non-repayable contributions for projects or initiatives to assist businesses in starting, innovating, scaling, and improving sales locally, nationally, or internationally. Investments under the BGP are aligned with the following priorities: development and commercialization; productivity improvement and innovation; knowledge and technical assistance; and growth and internationalization. <https://www.gov.nl.ca/jgrd/funding/business-growth-program/>

Harvester Enterprise Loan Program (HELP): Supports the development of the province's fish harvesting industry by making loans offered by financial institutions more accessible and affordable. Supports provided by the program include loan guarantees, patient low-interest loans for down payments, and cash rebates to lower interest rates for the first five years of the loan. <https://www.gov.nl.ca/jgrd/funding/harvester-enterprise-loan-program>

Rental Housing Development Loan Program (RHDLP): Makes low-interest loan financing available to property developers to encourage the construction of rental housing. The program is designed to assist developers, contractors, and commercial property owners undertaking new purpose-built residential rental development projects in Newfoundland and Labrador, increasing the availability of housing by incentivizing the construction of new units in the province. Please note, applications for this program are now closed.

Carbon Capture, Utilization and Storage (CCUS) Innovation Challenge: IBIC participates in supporting the Government of Newfoundland and Labrador's CCUS Innovation Challenge, in an effort to maximize and accelerate the decarbonization of Newfoundland and Labrador's offshore.