

Newfoundland and Labrador Immigrant Investor Fund Limited

Activity Plan 2023-2026

Inside cover, deliberately blank.

Chairperson's Message 1

Overview..... 2

 Mandate 3

 Primary Clients..... 3

Strategic Issue 4

 Objective 4

 Indicator..... 4

Annex A - Strategic Direction 5

Chairperson's Message

As Chairperson of the Board of Directors of the Newfoundland and Labrador Immigrant Investor Fund Limited (NLIIFL), I am pleased to present the NLIIFL's activity plan for fiscal years 2023-2026. This plan has been prepared in accordance with the **Transparency and Accountability Act** and under the direction of the Board. As such, the Board is accountable for the achievement of the objectives outlined in this document.

The NLIIFL is classified as a Category 3 entity under the **Transparency and Accountability Act**. This requires the Board to prepare an activity plan that clearly outlines the activities it will undertake during the period covered and ensure the activities are within its mandate, current budget, and that the strategic directions of the Provincial Government are taken into consideration.

The NLIIFL is Newfoundland and Labrador's mechanism for managing funds that are made available to the province through Citizenship and Immigration Canada's (CIC) Business Immigration Program. It will hold these funds on deposit until directed by the Lieutenant-Governor in Council (LGIC) to invest them in accordance with CIC guidelines. The Board of Directors will undertake the activities outlined in this plan and ensure the NLIIFL is efficiently and effectively managed to provide maximum benefit to the province.

Sincerely,



Julian Ludmer, ADM, Business and Innovation, IET
Chairperson

Overview

NLIIFL was incorporated as a Crown Corporation on April 28, 2005. It was established as a means of enabling the province to participate in the Citizenship and Immigration Canada's (CIC) Business Immigration Program. Under this program, NLIIFL was accepted by the Federal Government as an approved fund on May 13, 2005.

CIC receives monies from potential immigrants who apply under its Business Immigration Program and provides these monies to participating provinces and territories for a period of five years. With the exception of a five per cent one-time fee paid to facilitators of the program, largely members of the Canada Deposit Insurance Program, there are no costs to the provincial and territorial participants for the use of these funds. Funds are to be used for a combination of larger business assistance/development projects that the Provincial Government considers strategic and contributes to a strong and viable diversified economy. At the end of the five years, the funds are repaid to CIC, which then reimburses the immigrant investors.

NLIIFL receives, administers, disburses, and refunds the Newfoundland and Labrador allocation of these funds on a monthly basis. However, since December 2017 the NLIIFL has only received two deposits totaling \$107,960 from CIC, and currently has no outstanding loans or investments in business assistance/development projects. Therefore, NLIIF is in a wind-down phase as it is unlikely to complete any additional investments and its only activity is repaying the funds on the predetermined schedule. NLIIFL plans to see final repayment of CIC and dissolution of this corporation by 2026. The Government of Newfoundland and Labrador has guaranteed CIC repayment of all monies received by NLIIFL.

NLIIFL is administered by a Board of Directors appointed by the LGIC. At the time of preparing this plan, the Board consists of senior Provincial Government officials who are appointed by their position. The positions are:

- Assistant Deputy Minister, Business and Innovation, Department of Industry, Energy and Technology (IET), Chair
- Director, Business Analysis, IET
- Director, Budgeting, Department of Finance
- Director, Pension Administration, Department of Finance
- Director, Accelerated Growth, IET

Mandate

The Board's mandate is drawn from several sources including the **Immigration and Refugee Protection Act** and accompanying regulations, the Fund Agreement, the Fund's Articles of Incorporation and directives from the LGIC. The mandate of the Board is to direct investment activities of NLIIFL by assessing potential funding projects for eligibility, at the request of the Department of Finance, and making recommendations to the LGIC, through the Department of Finance. As manager of the Fund, the NLIIFL Board of Directors coordinates all agreements and repayment of the investment from project participants to ensure repayment of all monies as agreed. The Board is also required to ensure that amounts due to CIC are repaid as required, either through collections from investments or budgetary allocations from the Province. Repayments to CIC began in fiscal year 2010-2011.

Primary Clients

The NLIIFL's primary responsibility is to the Minister of IET, as shareholder of NLIIFL.

Vision

The Corporation has adopted, and contributes to IET's vision, as follows: A prosperous Newfoundland and Labrador with a clean, innovative, and diversified economy capitalizing on the Province's resources and strategic advantages and supported by private sector investment and business growth across all regions of the province.

Strategic Issue

Management of NLIIFL

In consideration of the mandate of the Board of Directors of NLIIFL and the strategic directions of the Provincial Government, the following objective has been identified as the Board's key priority for the planning period. This objective is consistent with Government's strategic direction of Industry and Business Supports and Investment. The Board intends to report on the following objective, through its annual reports, for each fiscal year of this plan (2023-24, 2024-25 and 2025-26).

Objective

By March 31, 2024, the Board will have successfully managed NLIIFL investments.

Indicator

- Managed investments and repayment of CIC funds.

Annex A - Strategic Direction

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 following strategic direction has been identified by Government for this planning cycle and is relevant to the operations of the NLIIFL.

1. Industry and Business Supports and Investment

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

Inside cover, deliberately blank.



Newfoundland
&
Labrador