Newfoundland and Labrador Industrial Development Corporation

Activity Plan
For the Period
April 1, 2026 - March 31, 2029

BOARD OF DIRECTORS
NEWFOUNDLAND AND LABRADOR
INDUSTRIAL DEVELOPMENT CORPORATION

Department of Finance
Treasury Management Division
P. O. Box 8700
St. John's, NL
A1B 4J6

Honourable Craig Pardy
Minister of Finance
Government of Newfoundland and Labrador
Confederation Building
St. John's, NL
Canada   A1B 4J6

Dear Minister Pardy:

Pursuant to the provisions of the **Transparency and Accountability Act**, the Newfoundland and Labrador Industrial Development Corporation (NLIDC) is required to develop a three-year Activity Plan. The Board of Directors is accountable for the preparation of an Activity Plan and the achievement of its objective. On behalf of the Board of Directors, it is my pleasure to submit the Activity Plan covering the three-year period from April 1, 2026 to March 31, 2029.

The NLIDC is a Crown corporation which is periodically used as a vehicle for commercial investments made on behalf of the Province. As the NLIDC has very limited activity and transacts business only at the direction of the Minister, neither the strategic directions of the Minister of Finance nor the mission of the Department of Finance are considered applicable to its operations.

This plan provides an overview of the NLIDC and identifies the key issue of the Board of Directors during the fiscal periods covered in the plan.

Sincerely,

David Drover, CPA, CGA
Chair of the Board

Newfoundland and Labrador
Industrial Development Corporation
2026-2029 Activity Plan

1.0 Overview

The Newfoundland and Labrador Industrial Development Corporation ("NLIDC") was established in 1967 and operates pursuant to the provisions of the **Industrial Development Corporation Act** (the Act). NLIDC operates with a March 31 fiscal year end and the results of its activities are fully consolidated in the Province's annual financial statements.

The affairs of NLIDC are overseen by a Board of Directors appointed by the Lieutenant Governor in Council. All Board members are employees of the Province with the position of Chair held by the Deputy Minister of Finance. The Board meets no less often than annually and approves its Financial Statements and Annual Report, both of which are then tabled in the House of Assembly by the Minister of Finance. The current members of the Board and their positions are as follows:

David Drover (Chair)
Deputy Minister
Department of Finance

Corey Tucker
Assistant Deputy Minister, Treasury Management and Budgeting
Department of Finance

Thomas Nemec (Secretary)
Director, Treasury Management
Department of Finance

Calen Harrison
Manager, Treasury Management
Department of Finance

Two additional Board positions are currently vacant and undergoing appointments due to the change in government structure.

2.0 Mandate

NLIDC's primary purpose is to provide long term financing to industrial and resource-based projects in accordance with the powers conferred on it by the Act. However, in recent years, NLIDC has been relatively inactive with most investment activity being undertaken either directly by the Province or through other Crown corporations. Any future activities of NLIDC would be at the direction of the Province and would be consistent with the Department's values.

3.0 Sources of Funding

The affairs of the NLIDC are managed by the Board and there is no requirement for annual budgetary allocations. NLIDC's revenue on existing investments, together with its cash resources, is sufficient to fund the annual operations. From time to time, NLIDC has been used as the Province's investment proxy where it is deemed appropriate to make an investment through a Crown corporation, rather than directly by the Province. In these situations, investment funds would be made available to NLIDC on a one-off basis.

4.0 Priorities

The NLIDC has been relatively inactive in recent years; however, should the NLIDC be directed to enter into commercial investments or other arrangements for the purpose of providing long term financing to industrial and resource-based projects, the NLIDC will respond accordingly, pursuant to its mandate.

The NLIDC will provide annual reports detailing the activities it undertook during each preceding fiscal year in compliance with its mandate.

Objective: By March 31, 2027, 2028 and 2029, upon direction by the Province, the Newfoundland and Labrador Industrial Development Corporation will have entered into commercial investments or other arrangements.

Indicators: Executed transactions as directed by the Province including Board approval of completed transactions as documented and approved in the Annual Report.