

**NEWFOUNDLAND AND LABRADOR INDUSTRIAL  
DEVELOPMENT CORPORATION**

**Activity Plan  
For the Period  
April 1, 2017 to March 31, 2020**

NEWFOUNDLAND AND LABRADOR INDUSTRIAL  
DEVELOPMENT CORPORATION

PENSIONS AND DEBT MANAGEMENT DIVISION  
DEPARTMENT OF FINANCE  
CONFEDERATION BUILDING  
P.O. BOX 8700  
ST. JOHN'S, NL  
A1B 4J6

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

Dear Minister Bennett:

Newfoundland and Labrador Industrial Development Corporation is a Crown Corporation which is periodically used as a vehicle for commercial investments made on behalf of the Province. Pursuant to the provisions of the *Transparency and Accountability Act*, the Board of Directors is accountable for the preparation of an Activity Plan and the achievement of the Plan's objective. In the preparation of this plan, the Board of Directors considered the Strategic Directions of Government. As this Corporation has very limited activity and transacts business only at the direction of the Minister, the strategic directions are not considered applicable to its operations.

As Chair of the Board, it is my pleasure to submit the Activity Plan covering the three year period from April 1, 2017 to March 31, 2020.

Sincerely,



Donna Brewer  
Chair of the Board

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## Newfoundland and Labrador Industrial Development Corporation 2017-2020 Activity Plan

### 1.0 Overview

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

### 2.0 Mandate

NIDC'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, NIDC has been relatively inactive with most investment activity being undertaken either directly by the Province or through other Crown Corporations. The most recent investment made by NIDC occurred during the fiscal year ended March 31, 2005. Any future activities of NIDC would be at the direction of the Minister and would be consistent with the Department's values.

### 3.0 Board Representation and Accountability

The affairs of NIDC 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:

Ms. Donna Brewer (Chair)  
Deputy Minister of Finance

Ms. Lori Anne Companion  
Deputy Minister of Fisheries & Land Resources

Mr. Ted Lomond  
Deputy Minister of Tourism, Culture,  
Industry and Innovation

Ms. Denise Hanrahan  
Assistant Deputy Minister  
Financial Planning & Benefits Administration  
Department of Finance

Ms. Maureen McCarthy (Secretary)  
Director of Pensions & Debt Management  
Department of Finance

#### 4.0 Source of Funding

Because of its limited activity, there is no requirement for annual budgetary allocations as NIDC's revenue on existing investments, together with its cash resources, is sufficient to fund its annual operations. However, from time to time, NIDC 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 have been made available to NIDC on a one-of basis.

#### 5.0 Priorities

As stated above, the NIDC has been relatively inactive in recent years, with most investment activity being undertaken either directly by the Province or through other Crown Corporations. However, should the NIDC be directed by the Province to enter into commercial investments or other arrangements for the purpose of providing long term financing to industrial and resource based projects, the NIDC will respond accordingly, pursuant to its mandate.

The NIDC is committed to fulfilling its mandated responsibilities. As such, it will provide annual reports detailing the activities it undertook during each preceding fiscal year in compliance with its mandate.

**Objective:** By March 31, 2018, 2019 and 2020, upon direction by the Province, the NIDC will have entered into commercial investments or other arrangements.

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