

# **Newfoundland and Labrador Immigrant Investor Fund Limited**

Activity Plan 2020-2023

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## **Chairperson's Message**

As Chair of the Board of Directors of the Newfoundland and Labrador Immigrant Investor Fund Limited (NLIIFL), I am pleased to present the Corporation's activity plan for fiscal 2020-2023. 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 three entity under the province's **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. The Corporation will hold these funds on deposit until directed by the Lieutenant Governor in Council to invest them in accordance with CIC guidelines. The Board of Directors, will undertake the activities outlined in this plan and ensure the Corporation is efficiently and effectively managed to provide maximum benefit to the province.

Sincerely,



Judith Hearn  
Chairperson  
Newfoundland and Labrador Immigrant Investor Fund Limited

### Overview

Newfoundland and Labrador Immigrant Investor Fund Limited (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.

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 Lieutenant Governor in Council. As of 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 (Chair), Department of Industry, Energy and Technology (IET);
- Director, Business Analysis, Department of IET;
- Director, Budgeting, Department of Finance;
- Director, Pension Administration, Department of Finance; and
- Director, Accelerated Growth, Department of 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 Lieutenant Governor in Council.

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 Lieutenant Governor in Council, 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 Board's primary responsibility is to the Minister of IET, as shareholder of NLIIFL. The Board is also responsible to the Lieutenant Governor in Council to provide recommendations regarding eligibility of investment opportunities within established investment parameters and to invest funds as directed. Additionally, the Board is responsible for the repayment of amounts due to CIC.

### Strategic Issues

In consideration of the mandate of the Board of Directors of NLIIFL and the strategic directions of the Provincial Government, the following objectives have been identified as the Board's key priorities for the planning period. The Board intends to report on these objectives below, through its annual reports, for each fiscal year of this plan (2020-21, 2021-22 and 2022-23).

#### Strategic Issue 1: Management of NLIIFL

##### Objective 2020-2021

By March 31, 2021, the Board will have successfully managed NLIIFL investments during the wind-down period.

##### Indicators

- Management of investments during the wind-down period.

