



**Board of Directors
Newfoundland and Labrador Immigrant
Investor Fund Limited**

**Activity Plan
2008-2011**

Message from the Chair

As Chair of the Board of Directors of Newfoundland and Labrador Immigrant Investor Fund Limited (NLIIFL), I am pleased to present the Board's 2008-2011 Activity Plan. In accordance with the *Transparency and Accountability Act*, this activity plan was prepared under the direction of the Board, which is accountable for the achievement of the objectives outlined herein.

NLIIFL is classified as a category three entity under the Province's *Transparency and Accountability Act*. This means the Board must prepare an activity plan that clearly outlines the activities it will undertake within its mandate and current budget, in the timeframe allotted.

Sincerely,



Cathy Duke
Chair, Board of Directors
Newfoundland and Labrador Immigrant Investor Fund Limited

Table of Contents

<i>Overview of the Board of Directors and NLIIFL</i>	1
<i>Mandate</i>	2
<i>Values</i>	2
<i>Primary Clients</i>	3
<i>Vision</i>	3
<i>Mission</i>	3
<i>Objectives</i>	4
<i>Appendix; Strategic Directions</i>	6

Overview of the Board of Directors and Newfoundland and Labrador Immigrant Investor Fund

Newfoundland and Labrador Immigrant Investor Fund Limited (NLIIFL) was incorporated as a crown corporation on April 28, 2005. It was accepted by the federal government as an approved fund under Canada's Business Immigration Program on May 13, 2005.

NLIIFL was established to receive, administer and disburse funds received from Citizenship and Immigration Canada (CIC) under the Business Immigration Program. Funds are distributed to participating provinces and are available for a period of five years, after which they must be repaid. The Government of Newfoundland and Labrador has guaranteed repayment of all monies received by NLIIFL.

CIC requires that available funds be used for the purpose of contributing towards the development of a strong and viable economy in Newfoundland and Labrador. Funds are to be used to fund a combination of larger business assistance/development projects that Government considers strategic (assistance would be in the form of either a loan or other type of investment) and for strategic infrastructure projects in support of targeted research and development, business development and/or economic development.

NLIIFL is administered by a Board of Directors appointed by the Lieutenant-Governor in Council. The Board consists of senior provincial government officials who are appointed by their position. The positions are:

- Assistant Deputy Minister, Trade and Export Development, Department of Innovation, Trade and Rural Development (Chair);
Director, Business Analysis, Department of Innovation, Trade and Rural Development;
- Director, Budgeting, Department of Finance;
- Director, Debt Management, Department of Finance; and
- Director, Trade and Investment, Department of Innovation, Trade and Rural Development

NLIIFL does not have its own staff or operating budget. The Department of Innovation, Trade and Rural Development (INTRD) provides administrative support to the Board.

The corporation reports to the Minister of Innovation, Trade and Rural Development who holds all of the issued shares of the corporation.

The framework for investment activities of the Corporation is approved by the Lieutenant-Governor in Council. Departments with projects requiring funding outside of existing programs and budgets and which have the potential for provincial economic development, submit their funding requests to the Lieutenant-Governor in Council. The Department of Finance, as part of its assessment process, considers NLIIFL as a possible funding source. If considered to be a viable option, the Department of

Finance must then obtain a recommendation from the NLIIFL Board of Directors, which is then forwarded, along with the sponsoring department's request, to the Lieutenant-Governor in Council for consideration. Should the project be approved, any further due diligence required regarding the funding proposal is the responsibility of the sponsoring department.

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 CIC are repaid as required, either through collections from investments or budgetary allocations from the Province, with payments to CIC to commence in fiscal year 2010/2011.

Values

The core values explain the character of the organization we promote and the action statements guide behavior. The core values which guide the behavior of the Board of Directors of NLIIFL are as follows:

Effectiveness	Each person makes informed decisions in a timely and professional manner.
Responsiveness	Each person builds relationships of trust and collaboration with other Board members.
Communication	Each person takes initiative to promptly share information with other Board members in support of the Corporation's mandate.

Primary Clients

The Board's primary responsibility is to the Minister of Innovation, Trade and Rural Development, as shareholder of the Fund. The Board is also responsible to the Lieutenant-Governor in Council, through the Department of Finance, to provide recommendations regarding eligibility of investment opportunities within established investment parameters. In addition, the Board acts as CIC's agent with respect to making investments and is responsible for the repayment of funds to CIC.

Vision

The vision of Government as mandated to the Department of Innovation, Trade and Rural Development is to help facilitate "a diversified, competitive economy with productive and prosperous people in all regions of the province".

The work of the NLIIFL Board supports the vision of Government and the Department of Innovation, Trade and Rural Development by facilitating significant new investment through NLIIFL to help foster a strong and viable provincial economy for projects deemed eligible for NLIIFL funding, as approved by the Lieutenant-Governor in Council.

Mission

The mission statement identifies the priority focus area of the Minister over the current cycle. It represents the key longer-term result that the Minister and the Board will work towards to achieve the strategic directions of Government.

The mission of the Department of Innovation, Trade and Rural Development is as follows:

By 2011, the Department of Innovation, Trade and Rural Development will "have stimulated economic and business development to foster regional and provincial prosperity."

The Board contributes to government's and the department's mission of stimulating economic and business development through its work with NLIIFL, which is mandated to use its resources to facilitate new business investment in the Province.

Measure

Successful management of the Fund through coordination and monitoring of repayment schedules.

Indicator

Percentage of projected funds returned to NLIIFL in accordance with any approved repayment schedules.

Objectives

In support of the successful management of NLIIFL, the Board of Directors of NLIIFL determines the eligibility of potential investment projects under the Fund and makes recommendations to the Lieutenant-Governor in Council, through the Department of Finance. It also acts as CIC's agent with respect to making investments and is responsible for the repayment of funds to CIC.

In consideration of the mandate of the Board of Directors of NLIIFL and the strategic direction of government as indicated in Appendix A, the following have been identified as the Board's key priorities for the planning period. The Board intends to report on these objectives each fiscal year through the Board's annual report.

Objective 1

To the extent feasible, the Board will have evaluated any potential NLIIFL investments forwarded by the Department of Finance within the fiscal year and made recommendations regarding the use of NLIIFL funds for these potential projects.

Measure

Eligibility rulings and recommendations made.

Indicators

- Number of requests from the Department of Finance.
- Number of eligibility rulings and recommendations made.

Objective 2

The Board will have successfully managed NLIIFL by coordinating and monitoring repayment schedules for any approved investments, including any known budgetary requirements from the Province, as the circumstances warrant.

Measure

Successful management of the Fund through coordination and monitoring of repayment schedules.

Indicators

- Percentage of projected funds returned to NLIIFL in accordance with any approved repayment schedules.

Appendix

Strategic Directions

Strategic directions are the articulation of desired physical, social and or economic outcomes and normally require action by more than one government entity. These directions are normally communicated by government through platform documents, Throne and Budget speeches, policy documents, and other communiqués.

The *Transparency and Accountability Act* requires departments and public bodies to take into account these strategic directions in the preparation of their performance-based plans. This action will facilitate the integration of planning practices across government and will ensure that all entities are moving forward on key commitments.

A full list of strategic directions for INTRD can be found in the Department's Strategic Plan. To view a copy, visit <http://www.gov.nl.ca/intrd/strategicplan.htm>.

Each strategic direction is comprised of a number of focus areas. As indicated in the tables, some focus areas are addressed in the Board's activity plan while other areas are dealt with by other entities reporting to the Minister. Given its mandate, the Board plays a direct role in two components of these directions.

Title: Regional Diversification and Industry Growth

Outcome: Diversified and strengthened regional economies

Components of Strategic Direction	This direction is:	
	Applicable to other entities reporting to the Minister	Addressed in the Board's activity plan
Internal and external partnerships	X	
Coordination of public investments		X
Expansion and diversification of existing businesses	X	
New business investment		X
Coordinated labour market policy and development	X	
Strategic industry development	X	
Capacity Building	X	
Entrepreneurship	X	

Title: Business Promotion, Trade and Investment Development
Outcome: Increased business promotion, trade, and investment

Components of Strategic Direction	This direction is:	
	Applicable to other entities reporting to the Minister	Addressed in the Board's activity plan
Trade policy	X	
Export development	X	
Investment development		X
Enterprising culture	X	
Capacity Building	X	
Entrepreneurship	X	