



INVEST ONTARIO

ANNUAL **BUSINESS PLAN**

FY 2025-26 to FY 2029-30



**Invest
Ontario**

ONTARIO
CANADA

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LETTER FROM BOARD CHAIR AND CEO

As we navigate the path forward, we remain steadfast in our mission to attract strategic investments, create jobs, and enhance Ontario's position as a global economic leader. Our efforts have not only driven growth but have also fostered stronger, more resilient communities across the province.

Ontario continues to lead Canada as its largest economy, contributing significantly to the country's competitiveness. While the economic landscape is rapidly changing, there are compelling reasons for optimism: a central point in global and local supply chains, a skilled and diverse workforce, a competitive business environment, and the cost advantages of the Canadian dollar.

Looking ahead, our focus is clear: refine our operations and amplify our impact. To maximize our potential, we aim to streamline operations. We aim to do so by continuing our focus on efficiency, to implement smarter solutions and as a result, see unparalleled success for our partners, investors and for the province. Invest Ontario will continue to identify ways in which our organization can set a new standard of excellence.

While continuing to build integral relationships within our priority sectors, the coming year will also see a deepened focus on advancing Ontario's life sciences strategy, leveraging our province's innovation and expertise to attract leading global pharmaceutical, biomanufacturing, and life sciences companies. Additionally, we will look to provide support to key government priorities and are committed to landing investments which help to grow the modular and innovative housing sector in the province, ultimately contributing to the supply of affordable homes.

We are grateful for the leadership and support of the Hon. Vic Fedeli, Minister of Economic Development, Job Creation, and Trade. His commitment to promoting investment and job creation has been instrumental in our success.

Our work is also strengthened by our ongoing partnership with the Ministry of Economic Development, Job Creation, and Trade, whose strategic support and collaboration ensure we have the tools needed to deliver results for the province.

We extend our gratitude to the Board of Directors, our talented team, and our partners for their dedication to building a stronger, more dynamic Ontario. Together, we are creating new opportunities and driving economic growth.



Andrew MacLeod
Board Chair



Jennifer Block
Interim CEO

WHO WE ARE



At Invest Ontario, we're dedicated to propelling private sector growth through strategic business and capital investments. We do this with an eye on the broad economic benefits for all Ontarians. Our core mission revolves around advancing economic development, fostering resiliency, and catalyzing job creation throughout Ontario.

We are committed to:

- **Cultivating Competitiveness:** We develop industry clusters primed for long-term success, fostering innovation and growth that benefit the entire economy.
- **Connecting Networks:** We link investors with local networks and vibrant innovation ecosystems, fostering a collaborative environment that multiplies opportunities for growth and opportunity in the province.
- **Tailored Support:** We deliver resources and guidance through customized support packages, which are designed to maximize the potential for investments in our priority sectors, supporting businesses and ultimately contributing to the economic welfare of the province.

Invest Ontario is where strategic investment meets inclusive growth, fostering a prosperous future for all Ontarians.

“

Invest Ontario is supported by a team of business development executives who bring a private-sector approach to attracting large-scale, high-quality investments to help drive our economy forward and cement our position as the economic engine of Canada.

Vic Fedeli, Minister
Ministry of Economic Development,
Job Creation and Trade of Ontario

OUR PROACTIVE CUSTOMER-CENTRIC APPROACH IS FINELY TUNED TO ADDRESS EVOLVING BUSINESS NEEDS.



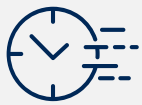
Singular Point of Contact

Simplifying the investor journey, we provide a designated contact for clear guidance throughout.



Knowledgeable Sector Teams

Our sector-specialized teams bring expertise in business models, value chains, and digital ecosystems, tailoring solutions to business needs.



Efficiency in Decision-Making

Operating at the pace of business, we ensure prompt and transparent decisions.



Tailored Services

Our suite of services is customizable, designed to adapt to the unique requirements of investors.



Collaborative Networks

We coordinate with municipal, regional, provincial, and federal economic development organizations, fostering collaborative support.

We coordinate, customize and structure information, services, and supports to better address investor needs

INVESTOR SERVICES

Invest Ontario is dedicated to ensuring the investment journey in Ontario is as seamless as it is rewarding. Our range of services is strategically crafted to support investor success:



Site Selection:

We specialize in pinpointing optimal locations for businesses, leveraging local and permitting insights and networks to secure industrial sites that align business with needs.



Priority access to Government Services:

We simplify the process of accessing government services and programs, ensuring a smooth investor experience from start to finish.



Financing: We help businesses access funding opportunities like the Invest Ontario Fund, R&D tax credits, and a comprehensive toolkit of financial incentives to drive growth.



Market Intelligence:

We provide businesses with access to vital market insights and data-driven analysis to understand market trends and consumer behavior for informed decision-making.



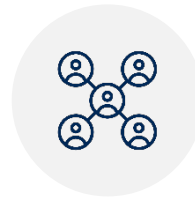
Addressing Labour Market Needs:

We help investors forge connections with local partners for workforce development and training support, securing a skilled workforce aligned with investor requirements.



Immigration Support:

We simplify the immigration process for key personnel through Ontario's fast-track support services, facilitating talent acquisition for investor operations.



Networking Opportunities:

We utilize our extensive network to connect investors with local service providers, business associations, universities, and colleges, fostering collaborations and growth avenues.

Invest Ontario is committed to being your trusted partner, providing essential support and resources to streamline the investment journey. Our goal is to simplify processes, offer valuable guidance, and facilitate connections, ensuring investor success within Ontario's vibrant business landscape.

ONTARIO PROVIDES AN ENVIRONMENT FOR BUSINESSES TO THRIVE.

We work with potential investors to ensure they have insights into the province's distinguishing features and offerings*

GLOBAL TALENT



70,000+ new STEM graduates annually

Ontario is home to **4** of the **top 100 universities in the world** in terms of graduate employability.



74% of Ontario possess a post-secondary education – higher than any OECD country

ECONOMIC & POLITICAL STABILITY



11th in the Global Peace Index 2024

3rd among G7 countries for market sophistication

2nd in the G7 for low corruption



QUALITY LIVING

More than **150 countries** to create a dynamic and inclusive workforce

Toronto ranks **#9** in the Economist Intelligence Unit's top-ten list in the **world's most livable cities** in 2023



COMPETITIVE BUSINESS ENVIRONMENT

More than **194** million consumers are within a day's drive of the GTA including New York, Chicago and Minneapolis



International trade agreements with **50 countries**



Preferential access to **1.5 billion** consumers



200+ regional airports and thousands of highways

CLEAN & RELIABLE ENERGY

Nearly **90%** of our energy sourced from renewable sources

Fewer CO2 emissions compared to neighbouring Great Lakes States

STRONG SUPPLIER NETWORKS

Your suppliers are here. Ontario's global supply chain produces high quality, innovative goods and services at competitive input prices across all our major sectors.



* Endnotes can be found at the back of this plan

INVEST ONTARIO LEVERAGES ONTARIO'S INDUSTRY STRENGTHS TO ATTRACT INVESTMENT INTO OUR THREE SECTORS OF FOCUS*.

ADVANCED MANUFACTURING

Ontario offers a vibrant, dynamic and highly diverse manufacturing sector with strengths in automotive, agrifood, life sciences, aerospace, chemicals and others



\$94.8 billion contribution to GDP



800,000+ employed in the manufacturing sector



2nd largest vehicle producing jurisdiction in North America (by volume)



350+ robotics and automation companies (32% of Canada's total)

LIFE SCIENCES

Ontario has a strong, innovative and collaborative life sciences ecosystem



#1 life sciences jurisdiction in Canada with largest concentration of clinical trials



Almost **2,000** life sciences firms



72,800 employees



Home to **Pill Hill**, the largest concentration of Pharma companies in the GTA

TECHNOLOGY

Ontario is home to the second most concentrated IT cluster in North America



Nearly **half** of Canada's IT workforce



22,000+ high tech firms contributing \$53B to the GDP



2000+ individuals trained in quantum information science and technology since 2021



Home to North America's **2nd** largest financial hub

* Endnotes can be found at the back of this plan

CHARTING A STRATEGIC AND SUSTAINABLE COURSE FORWARD

In the past year, Invest Ontario has experienced significant growth and an expansion of services. As we transition into the next phase, our focus will shift to strengthening the impact and efficiency of our operations, ensuring we deliver greater value to both taxpayers and the businesses we serve. This evolution entails moving from rapid expansion to consolidating our progress and optimizing the effectiveness of our services.

To achieve this, we will focus on improving processes to enhance transparency, service levels, and the overall experience for our investors and partners. This includes implementing a formal feedback and complaints process to address stakeholder concerns effectively. We will streamline operations by refining internal systems and back-office efficiencies, utilizing targeted technology where it can make the most impact. A key priority will be accelerating the transition from investment decisions to finalized agreements, ensuring businesses receive timely and reliable support.

By improving our responsiveness and operational efficiency, we aim to build stronger relationships and deliver even greater value to those we serve.

The steps we aim to take to consolidate our gains include:



Innovation for Streamlined Processes

As we transition into the next phase of our evolution, innovation is at the forefront.

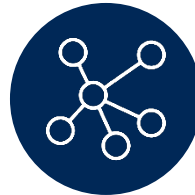
We're reviewing structures and processes as well as introducing user-friendly online platforms to simplify the investment process and centralizing expert resources to maximize efficiency and productivity.



Improving Transparency and Accountability

As we transition into the next phase of our evolution, innovation is at the forefront.

We're implementing client service standards and introducing a formal process for responding to complaints by investors



Deepening Ties for a Cohesive Ecosystem

We're deepening our partnerships to enhance Ontario's investment landscape

Simultaneously, we are building a robust infrastructure to support regional and municipal partners, ensuring our collective efforts translate into enhanced service to businesses and economic development across Ontario.



Setting the standard for Investment Excellence

Our commitment to excellence is unwavering as we strive to become a benchmark for investment attraction within the government, fostering an ecosystem of best practices and innovation in identifying and securing strategic investments.

PERFORMANCE METRICS

HOW WE MEASURE SUCCESS

PERFORMANCE TARGET

Indicator	2025-2026	2026-2027	2027-2028
Value of Investments Secured	\$3.9B	\$4.2B	\$4.4B
Jobs Created	3,700	3,900	4,100
Provincial Tax Revenues Generated	\$450M	\$475M	\$500M
Investment Leveraged	Every \$1 of Invest Ontario funding leverages \$12 of capital	Every \$1 of Invest Ontario funding leverages \$12 of capital	Every \$1 of Invest Ontario funding leverages \$12 of capital
Regional Distribution	Actuals to be reported		
Median salary	Actuals to be reported		
Jobs retained	Actuals to be reported		

ORGANIZATIONAL EFFECTIVENESS

Indicator	2025-2026	2026-2027	2027-2028
Partner Satisfaction	85%	85%	85%
Investor Satisfaction	90%	90%	90%

Notes

- Provincial Tax Revenues Generated represents an estimate of the forecasted cumulative impact, including those resulting from job and investment commitments agreed upon in funding term sheets.
- Targets may be achieved through the utilization of the Invest Ontario Fund as well as through other forms of investment attraction support including the investment toolkit and strategic partnerships.
- Investment leverage is based upon the fiscal cost of funding supports. Significant investments that are funded outside of the Invest Ontario Fund are not included in this particular performance target.

BUSINESS PLAN

INVEST ONTARIO'S PLAN FOCUSES ON
FOUR STRATEGIC PILLARS:

Secure High
Impact
Investments

Deliver a
Superior
Investor
Experience

Leverage
Strategic
Partnerships

Nurture a
High
Performing
Organization



SECURE HIGH IMPACT INVESTMENTS

STRATEGIC PILLARS

SECURE HIGH IMPACT INVESTMENTS

Business investment advances the government's economic development priorities by:

- Producing well-paying jobs
- Increasing business productivity
- Spreading growth across the province
- Bringing new customers to local businesses
- Generating tax revenue

We focus on the strongest and most economically beneficial investment opportunities. We prioritize sectors, value chains, and clusters to reflect this focus (see following page for list.)

We have studied the investment landscape to understand each target sector and find opportunities that help Ontario businesses grow.



ADVANCED MANUFACTURING

- Advanced Materials and Chemicals
- Automotive and Aerospace



LIFE SCIENCES

- Biopharma and Vaccines
- Digital Health and Analytics
- CDMO and Pharmaceutical Manufacturers



TECHNOLOGY

- Computer & Electronic Product Manufacturing
- Software & IT Services
- Clean Technology

KEY OBJECTIVE

By 2025-26 secure \$3.9B investments and create 3,700 new jobs per year in targeted sectors.

Key Actions

1.

Advance high growth opportunities and proactively generate and nurture leads in priority sub-sectors
(2025 – ongoing)

2.

Leverage data to identify and prioritize investments that can have the greatest economic impact for the province.
(2025 – ongoing)

3.

Conduct detailed model costing of supply chain, input, tax, and labour costs in priority sub-sectors to support investor decision-making
(2025-2027)

SECURE HIGH IMPACT INVESTMENTS: PRIORITY SUB-SECTORS



ADVANCED MANUFACTURING

Advanced Materials and Chemicals

- High nickel content steel for new forging facilities, infrastructure, and the production of advanced alloys
- Modular buildings and building products, manufactured building components, and new high efficiency building materials
- Advanced recycling of plastics/ chemicals and decarbonization
- Biofuels and bio-chemicals for aviation and industrial use

Automotive and Aerospace

- High-value components for electric vehicles (EV) and automotive supply chain
- Niche manufacturers of electric buses, electric motorcycles, trucks, specialty service vehicles, construction, agriculture and mining vehicles
- Aerospace and defense component and (OEM) (original equipment manufacturer) manufacturing



LIFE SCIENCES

Biopharma and Vaccines

- Biotech and pharma research and development initiatives
- Manufacturing of vaccines, pharmaceuticals and biologics

Digital Health and Medical Technology

- Home-based diagnostics, on-demand care, diagnostic imaging, patient monitoring, virtual reality (VR)-based telehealth, and artificial intelligence (AI)-based research and development (R&D)
- AI technologies in drug discovery and analytics to improve clinical trial management

Contract Development Manufacturing Organization (CDMO) and Pharmaceutical Manufacturers

- Facilities that can support the production of medicines for drug development and clinical trials



TECHNOLOGY

Computer & Electronic Product Manufacturing

- Semiconductors & electronic product manufacturing
- Niche electronics for the auto industry
- Electronic products for construction / manufacturing
- Robotic and automation systems, sensors and devices for smart buildings

Software & IT Services

- Quantum, fintech, property technology (proptech), cyber security, digital media, AI, and e-commerce
- R&D, engineering, and design functions

Clean Technology

- Grid storage batteries and new technologies in vehicle to grid storage
- Novel recycling/circular technologies for EV batteries, solar panels, metals & chemicals
- Small Modular Reactor (SMR) production and supply chain including software, monitoring, and control systems

Key Actions

1.

Update existing sector-based Investment Attraction Plans to refine priority sub-sectors and strategies based on emerging technologies, business models, and value-chain gaps. (2025-2027)

2.

Partner with the Ontario Ministry of Agriculture, Food and Agribusiness to develop a new Investment Attraction Plan for agri-food facilities and robotics, identifying priority sub-sectors, value-chain gaps and leveraging advanced manufacturing expertise, with implementation options (2025-2026).

3.

Launch digital marketing campaigns aimed at engaging key industry leaders and investors in priority sectors, beginning with the Life Sciences Sector (2025-2028)

ADVANCE PROVINCE'S LIFE SCIENCES SECTOR STRATEGY

With Ontario being home to the largest life sciences sector in Canada, there is a significant opportunity for the province to capitalize on this large and growing sector. The government is planning to help grow the sector by harnessing the province's strengths in manufacturing, such as the production of medical isotopes; research and development; science, technology, engineering and mathematics (STEM) talent, as well as Ontario's robust network of innovative startup companies to optimize life sciences innovation and benefit Ontario's health care system

2024 Ontario Economic Outlook and Fiscal Review

The Life Sciences Sector Campaign is a key component of the Ontario government's broader Life Sciences Strategy, launched to position the province as a global leader in life sciences and biomanufacturing. This campaign, in partnership with Invest Ontario, aims to address common myths and misconceptions about Ontario's investment environment—such as perceived barriers related to intellectual property protections, tax policies, and regulatory frameworks—while growing awareness and familiarity with the province's unique strengths. Leveraging Ontario's robust ecosystem of world-class research institutions, highly skilled talent, and a thriving innovation economy, the campaign seeks to attract high-impact investments that foster economic growth and solidify Ontario's competitive edge.

Launching in 2025, with a total investment of CAD \$2.95 million, this initiative will build familiarity and credibility among global investors, laying the foundation for long-term growth in Ontario's life sciences sector.

Key Actions

1.

Engage international audiences across key markets, including the UK, France, Germany, Japan, South Korea, and the USA, to highlight Ontario's unique value proposition.
(2025-2028)

2.

Leverage strategic digital marketing, targeted media outreach, and thought leadership to highlight Ontario's leadership in research and development, biomanufacturing capabilities, and role in driving global health innovations.
(2025-2028)

SECURE HIGH IMPACT INVESTMENTS: FUNDING SUPPORTS

To continue attracting major investments to the province, the government committed an additional \$600 million to the Invest Ontario Fund as part of the 2025 Budget. This builds on the \$100 million announced in the 2024 budget and brings the Fund total to \$1.3 billion. The additional funding will further support Invest Ontario in securing strategic investments that create jobs and drive Ontario's long-term economic growth and global competitiveness.

2024 Ontario Economic Outlook and Fiscal Review & A Plan to Protect Ontario, 2025 Ontario Budget

The provincial government created the Invest Ontario Fund to provide financial support for investments that improve regional and sectoral competitiveness and create jobs. To ensure accountability against expected outcomes, we use performance-based incentives that depend on actual results.

The Invest Ontario Fund has been a key tool in securing significant investments by OmniaBio, Nokia, Magna, VueReal, Mitsui High-tec, Dana and Asahi Kasei. A continued priority for the upcoming year is to ensure long-term fund sustainability and predictability for strategic investors.

The provincial government also offers other funding programs to help new and existing businesses. We help assist investors in accessing these other supports.

Key Actions

1.

Develop and assess options to ensure the long-term predictability of the Invest Ontario Fund (2025-2026)

2.

Publicly report on fund and investment performance (2025-ongoing)

3.

Work with provincial partners to provide prioritized and simplified access to other provincial funding programs, where possible (2025-2026)



DELIVER A SUPERIOR INVESTOR EXPERIENCE

STRATEGIC PILLARS

DELIVER A SUPERIOR INVESTOR EXPERIENCE

Invest Ontario places a strong emphasis on a customer-centric approach to investment attraction, putting investors at the center of our operations. Our team is selected for their business expertise and service-driven mindset, ensuring we respond at the speed of business. With our industry sector specialists, we offer tailored services that address specific business needs and models.

We are dedicated to continuously improving and expanding our suite of direct targeted services, tools, and incentives, with a particular focus on providing direct site evaluation and selection services.

KEY OBJECTIVE

Streamline all investor interactions to ensure a straightforward, efficient, and positive experience

Key Actions

1.

Establish, implement and publicly report on client service standards. (2025-2026)

2.

Collaborate with the Ministry to develop a strategic plan and implementation options for delivering seamless, aftercare services that support and enhance the experience of investors in Ontario. (2025-2026)

3.

Collaborate with the Ministry to design and implement a strategic plan for investor retention and expanded support services, enhancing engagement with investors maintaining ongoing operations in Ontario. (2025-2026)

4.

Establish a formal process for responding to complaints by investors, to further enhance the agency's service quality standards. (2025-2026)

5.

Undertake targeted, efficient outreach to clients in Asia, Europe and the United States by meeting investors where they are (2025-2027)

DELIVER A SUPERIOR INVESTOR EXPERIENCE: INVESTMENT TOOLKIT

Invest Ontario supports investors with access to government programs like talent acquisition, immigration pathways, training partnerships, regulatory navigation, energy access, site permitting, and site preparation

We make the investment journey easier by providing a single access point to high-quality, relevant, and accessible investor services across the government.

By working closely with provincial government partners, we ensure a seamless experience tailored to the unique needs of each investor, delivering the right solutions at the right time and supporting their long-term success.

In partnership with the Ministry of Economic Development, Job Creation and Trade, we developed an Investment Toolkit that brings together key programs and services from across the provincial government.

Moving forward, in partnership with the Ministry of Economic Development, Job Creation and Trade, we will refine and enhance the toolkit to ensure services are customizable, timely, and accessible through modern, digitized platforms. By emphasizing quality and relevance, we will continue to align with what investors value most while exploring opportunities to integrate resources from other government levels and partners, creating a comprehensive and seamless support system.



Key Actions

1.

Identify existing services and programs available from other levels of government and non-governmental partners (2025-2026)

2.

Assess gaps in Ontario's service offerings and work with partners to develop a broader suite of services to support end-to-end investor journeys (2025-2026)

3.

Digitize and streamline the inventory of investment services for an accessible self-serve platform. (2025-2027)



LEVERAGE STRATEGIC PARTNERSHIPS

STRATEGIC PILLARS

LEVERAGE STRATEGIC PARTNERSHIPS

Invest Ontario works in partnership with municipalities and other entities to attract investment to the province. Since our founding, have been working closely with partners to identify and assess opportunities to better coordinate federal, provincial, regional and municipal efforts.

To streamline the investor experience, eliminate duplication of effort, and increase the likelihood of success, we continue working to improve the coordination of our investment attraction functions.

This includes:

- Joint planning and outreach
- Regular engagement and information sharing
- Joint impact modelling and analytical support
- Joint development of value propositions
- Linking businesses with local networks and ecosystems
- Combined incentive structuring
- Coordinated communications



KEY OBJECTIVE

Leverage a “Team Ontario” coordinated approach to investment attraction across different levels of government and other partners

Key Actions

1.

Work with other ministries and provincial agencies to align investment attraction efforts to support the growth of local companies. (2025-2026)

2.

Strengthen and promote regional and local economic development ecosystems by supporting key investment enablers to drive sustained growth and collaboration. (2025-ongoing)

3.

Provide controlled access to the Geographic Information System (GIS) Sites and Data Platform to municipal and regional partners to facilitate sharing of information, centralization of data, and improved analytics in our collective efforts to secure investments. (2025-2026)

4.

Collaborate with partners to enhance the province’s ability to adopt, integrate, and leverage new investments. (2025-2027)



NURTURE A HIGH PERFORMING ORGANIZATION

STRATEGIC PILLARS

NURTURE A HIGH PERFORMING ORGANIZATION:

We prioritize a culture based on core values that steer our decision-making across all aspects of our work.

We devote considerable time and effort to comprehending and addressing investor needs, fostering a forward-looking and adaptable approach.

Collaboration with our employees and partners drives our shared goals forward.

Trustworthiness is fundamental to our success; we aim to earn and uphold trust through open communication, transparency, and integrity.

Investing in our team and fostering a challenging yet rewarding workplace remains pivotal in driving growth and success for our staff, partners, and the investors we serve.

SERVICE ORIENTED

SOLUTION FOCUSED

COLLABORATIVE

TRUSTWORTHY

KEY OBJECTIVE

Grow and entrench culture and reputation for excellence

Key Actions

1.

Communicate and regularly reinforce (through words and actions) our mandate, values and operating model to all staff and partners.
(2025-ongoing)

2.

Thoughtful, inclusive recruitment of highly skilled professionals who have a passion for their work and embody our core values.
(2025-ongoing)

3.

Empower, support and challenge staff to achieve their full potential by fostering a sense of ownership and providing opportunities for training, growth and development.
(2025-ongoing)

4.

Recognize and reward employees who embody our values and encourage others to do the same.
(2025-ongoing)

NURTURE A HIGH PERFORMING ORGANIZATION: OPERATIONAL SUSTAINABILITY

We are driving operational excellence and sustainability by creating a stable, efficient, and future-ready environment. By optimizing internal systems, streamlining processes, and embracing innovative technological solutions, we are unlocking new levels of productivity and efficiency. This includes conducting a comprehensive review of our operations to ensure the effective allocation of resources, implementing AI tools, automating workflows, and integrating data-driven decision-making across the organization.

At Invest Ontario, sustainability means more than financial stewardship; it's about building resilience and agility in an evolving business landscape. We actively harness advancements in technology, adapt to shifting market dynamics, and anticipate emerging trends to maintain a competitive edge. By proactively addressing challenges and capitalizing on opportunities, we ensure our organization delivers consistent value, minimizes risks, and achieves long-term success for stakeholders and the broader investment ecosystem.

Key Actions

1.

Conduct a detailed review of internal systems and workflows to identify inefficiencies, streamline processes, and ensure resources are effectively allocated for maximum impact. (2025-2026)

2.

Leverage automation technologies, including the responsible use of Generative AI, to eliminate repetitive tasks, streamline processes, and unlock greater productivity and operational efficiency. (2025-2028)

3.

Regularly assess and adjust the budget to ensure both human and financial resources are deployed to the agency's goals and priorities. (2025-2028)

4.

Develop an emergency preparedness plan and conduct annual threat risk assessments, including cybersecurity of operations and systems. (2025-2026)

5.

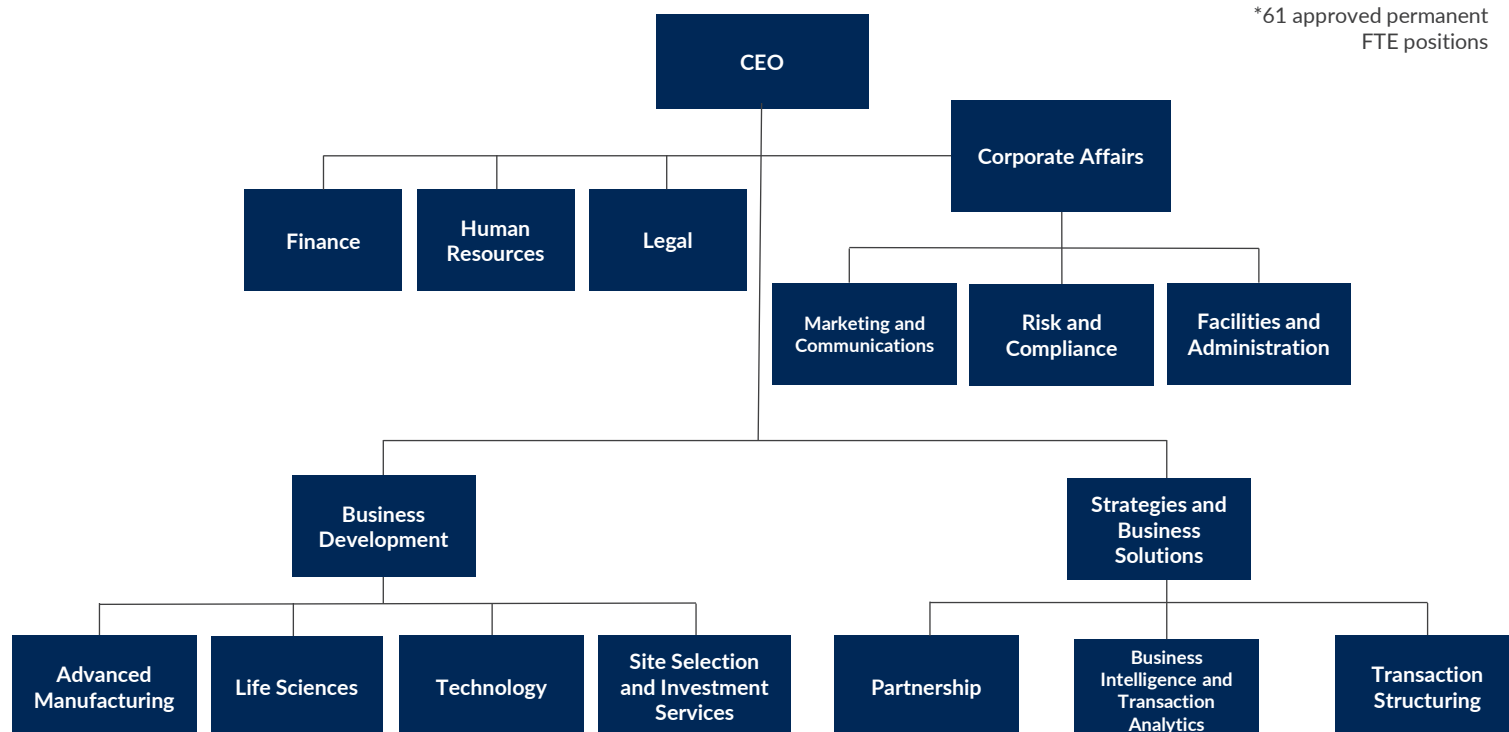
Implement new payroll, HR and Finance systems to enhance employee experience and streamline operations. (2025-2026)

6.

Leverage data analytics to support informed, agile decision-making across the organization. (2025-ongoing)

OUR ORGANIZATION

*61 approved permanent FTE positions



56 FTEs TOTAL			
Permanent FTEs	53	Non-union	21
Part-time FTEs	0	Union	35
Temporary FTEs	3	Bargaining Agent	AMAPCEO
Executive FTEs	3		

*current

61 FTEs TOTAL WHEN FULLY STAFFED*			
Permanent FTEs	53	Non-union	22
Part-time FTEs	0	Union	39
Temporary FTEs	8	Bargaining Agent	AMAPCEO
Executive FTEs	3		

*as on April 1, 2025

Core Agency Functions



Business Development

Specialized, sector-oriented teams, with deep private sector expertise. Generate leads, nurture and manage strategic accounts and provide seamless investor care.



Investment Services

Team with extensive knowledge of federal, provincial and municipal programs and supports. Builds partnerships and engages on issues concerning site selection and permitting and regulatory navigation.



Strategy and Business Planning

Team delivering business intelligence, opportunity analytics, prioritization, and performance management. This team also provides critical financial modeling support, oversees due diligence and structure agreements where applicable.



COMPLIANCE FINANCIAL AND RISK MANAGEMENT

MANDATE

Invest Ontario is a board-governed provincial agency dedicated to securing private sector strategic business and capital investments that support economic development, resiliency, and job creation in Ontario.

Invest Ontario was created on July 8, 2020, by a regulation under Ontario's *Development Corporations Act*. It was then continued April 27, 2021, under the *Invest Ontario Act, 2021*.

Invest Ontario is mandated to attract private sector investments and support economic development and job creation in Ontario. This is achieved by identifying and developing relationships with potential investors, providing customized services, and offering financial assistance and incentives to promote economic competitiveness.

In addition to the objects set out in legislation, Invest Ontario advances the commitments and priorities outlined by the Minister of Economic Development, Job Creation and Trade in a Letter of Direction and manages its assets accordingly. The Minister may also provide additional information about government priorities through additional specific letters of direction.

BUSINESS LANDSCAPE (ENVIRONMENTAL SCAN)

The global economic landscape remains marked by significant uncertainty. Rising trade tensions, shifting industrial policies, and evolving geopolitical dynamics are creating headwinds for growth and stability. Potential tariffs and policy changes in major economies, coupled with ongoing geopolitical instability, continue to heighten concerns over inflationary pressures, supply chain disruptions, and slower global growth. While interest rate cuts in some regions have eased the cost of capital, monetary policy divergence among central banks is adding complexity to the global outlook.

Businesses and economies worldwide, including Ontario, are navigating these challenges. In the investment attraction space, competition remains intense as companies adopt a cautious approach to expansion. Uncertainty around industrial policies, such as clean energy and technology incentives in key markets, along with the potential for corporate tax reforms, is shaping decisions in critical sectors like electric vehicles, advanced manufacturing, and emerging technologies. Ontario must remain agile and strategic to thrive in this competitive and dynamic environment.

Technological innovation is reshaping industries at an unprecedented pace as they become more interconnected. The integration of advanced technologies like artificial intelligence (AI) is accelerating across almost every sector, from manufacturing to finance to life sciences. As a world leader in AI, Ontario is a destination of choice for companies investing in digitalization and enhanced automation.

Supported by Ontario's life sciences strategy, multinationals and startups are harnessing the province's AI expertise to conduct R&D in biopharmaceuticals, develop digital health solutions, and create personalized medicine with genomics. Manufacturers are investing in automation and the Internet of Things (IoT) to increase capacity and optimize operations. Advancements in generative AI and quantum computing are driving demand for specialized chips and data centres. In the automotive semiconductor supply chain, opportunities exist for Ontario in critical R&D and manufacturing of compound semiconductors and power electronics.

Ontario's talent, stability, and innovation ecosystems remain core strengths, positioning the province to thrive in a rapidly evolving business environment. Now more than ever, it is essential to actively respond to change, build impactful partnerships, and support investors in navigating challenges while reinforcing Ontario's competitive edge.

Invest Ontario is committed to enhancing its offerings, streamlining the investor experience, and leveraging the province's cross-sectoral strengths and leadership in future technologies. By aligning strategic priorities with global trends and promoting Ontario's unique value propositions, Invest Ontario will secure high-impact investments that drive long-term prosperity and economic growth.

COMMUNICATIONS

In a competitive global environment, where economic challenges and rising costs of living shape investment decisions, investors are seeking reliable partners to navigate opportunities and maximize returns.

Ontario's strengths in sectors like AI, stem cells, regenerative medicine, and biomanufacturing offer significant competitive advantages, yet they remain underrecognized. Invest Ontario is committed to bridging this gap by showcasing the province's unique value to world-leading companies.

To strengthen its position as Ontario's gateway for investment opportunities, Invest Ontario is leveraging a suite of upgraded tools and strategies:

Rebranded Digital Presence: The newly upgraded InvestOntario.ca website reflects a modern corporate identity and enhances lead generation efforts.

Metrics: Increased website traffic and higher lead conversion rates.

Targeted Digital Campaigns: By using data-driven insights, marketing campaigns are tailored to resonate with key audiences, supporting lead generation, reputation building, and alignment with a cohesive digital strategy.

Metrics: Improved audience engagement rates, increased campaign-generated leads, and higher website clicks.

Strategic Brand Building: Through digital tools, partnerships at industry events, and consistent deal announcements, Invest Ontario is creating high-impact moments to elevate its brand and demonstrate its value to investors.

Metrics: Higher brand awareness in target markets, more positive media mentions, increased co-branded marketing efforts, and new leads generated via partners.

Enhanced Analytics and Insights: Invest Ontario is deepening its understanding of audience needs and decision-making drivers by investing in robust analytics infrastructure and benchmarking brand recognition.

Metrics: Establish sentiment analysis tools and gain actionable insights on brand perception.

Life Sciences Leadership: Invest Ontario is spearheading a multi-year campaign to champion Ontario's strengths in life sciences through digital marketing, thought leadership, and industry events, targeting both domestic and international investors.

Metrics: Increased content engagement, positive media coverage, executive speaking opportunities, and stronger event participation in the life sciences sector.

Meeting investors where they are remains at the heart of Invest Ontario's strategy. By positioning itself as a trusted, single access point for investment opportunities, Invest Ontario not only fosters stronger partnerships but also drives tangible economic benefits, creating jobs and delivering value to Ontarians. Through these initiatives, the agency is building awareness, trust, and long-term relationships, ensuring Ontario continues to thrive as a global investment hub.

RISK REGISTER

Risk	Likelihood	Impact	Mitigation
Increased global uncertainty due to conflict and protectionist legislation in competing jurisdictions results in a reduction of investment activity	High	High	<p>Continue to keep pace with companies by remaining agile, ambitious and continuing to deliver, even within an uncertain economic market.</p> <p>Strong messaging through web and digital marketing efforts to demonstrate Ontario's inherent strengths and stability</p> <p>Leverage analytical abilities to closely monitor global trends, sectoral impacts and business sentiments to inform and adjust investment attraction strategies and performance targets, if warranted.</p> <p>Continue to nurture reshoring and longer-term opportunities with a focus on resilient jobs.</p>
Limited access to capital: Financial markets retrench leading to access to capital issues, investor caution and delayed projects	Med	High	<p>Improve awareness and access to available supports.</p> <p>Develop partnerships and improve access to financing through financial intermediaries.</p> <p>Closely monitor situation to inform and adjust investment attraction strategies and performance targets.</p>
Additional time and effort required to navigate the multiplicity of provincial and municipal investment attraction players	Med	Med	<p>Single provincial investment attraction website and social media accounts branded Invest Ontario.</p> <p>No 'wrong door' policy for investors with regular formal and informal communications between provincial investment attraction entities.</p> <p>Dedicated triage lead function within Invest Ontario to ensure appropriate off ramps for investment outside of scope which continues to track progress to ensure integrity of the brand.</p>

RISK REGISTER

Risk	Likelihood	Impact	Mitigation
Impact of foreign direct investment (FDI) on domestic businesses: Perception that large FDI will cannibalize talent or market share from domestic companies.	Low	Med	<p>Include sectoral impacts on existing firms in opportunity assessment. Focus on investments that expand supply chains, create downstream jobs, unlock value chain opportunities and build supply chain resiliency.</p> <p>Encourage investments in domestic infrastructure, training, supplier productivity etc. to increase absorptive capacity of ecosystem.</p> <p>Continue to work with government on immigration policies to attract more talent.</p>
Expected results not realized: Funding recipient unable to meet job creation or loan repayment commitments.	Low	High	<p>Technical and financial due diligence of opportunity where required</p> <p>Staged disbursement of funds based upon achievement of milestones and targets with hold back provision in the contract and possibility for full claw back if investment closes</p> <p>Set informed loan-loss provisions, seek security and seek compensation for high-risk loans, including equity.</p> <p>Close out assessments to incorporate lessons learned and identify triggers for future</p>
Inequitable return to province: Company benefits from government funding and/or local R&D partnerships and the investment leaves the province.	Med	Med	<p>Prioritize investments where there are innovation spillovers to the local ecosystem.</p> <p>Include contractual protections where appropriate.</p> <p>Consider future ability for equity-based supports, as well as other innovative measures.</p>

BUDGET

The agency's funding envelope is established by the Ministry, while the Board of Directors sets the budget. Both entities receive comprehensive quarterly spending reports to ensure transparency and effective financial management.

\$'000s	Budget 2025-2026	Budget 2026-2027	Budget 2027-28
Revenues			
Government Transfer Payment	\$16,750	\$16,450	\$15,410
	\$16,750	\$16,450	\$15,410
Expenses			
Salaries, Benefits and Pension	\$11,008	\$11,188	\$11,693
Supplies and Equipment	\$22	\$22	\$22
Transportation and Communication	\$422	\$422	\$422
Services	\$3,009	\$2,777	\$2,608
Marketing	\$2,005	\$1,705	\$665
	\$16,465	\$16,114	\$15,410
Surplus/(Deficit)	\$285	\$336	\$0
<p>1. The proposed Transfer Payment funding and expenses in fiscal year 2027-28 is pending Ministry of Economic Development, Job Creation and Trade approval. The operating Transfer Payment Agreement expires after 2026-27.</p>			

FINANCIAL MANAGEMENT

The agency has established and will continue to implement sound financial practices to maintain financial stability and transparency:

- **Audit:** Agency financial statements are subject to an annual independent audit. For the fiscal year 2025/2026 the Invest Ontario Board of Directors has appointed the Auditor General as the agency's auditor of record, reinforcing the agency's commitment to transparent and accountable financial practices.
- **Quarterly Review and Oversight:** Quarterly spend and forecast reports undergo thorough review by both the Board of Directors and the Ministry.
- **Procurement and Resource Optimization:** All procurement activities have been centralized to ensure adherence to government policies and directives. This centralization optimizes spending, aligns procurement activities with the agency's budget, and ensures efficient resource utilization.
- **Expense Reporting:** Transparency is ensured through the public posting of expenses for Board Members, CEO, and direct reports on the agency's website.
- **Procurement Reporting:** The agency presents an annual procurement plan and annual procurement report to the Invest Ontario Board of Directors and shares its annual procurement report with Supply Ontario, aiming to strengthen decision-making in procurement matters and foster data-driven decision-making capabilities.
- **Office Space Management:** The Ministry manages the agency's office space and facilities, ensuring compliance with the government's realty interim measures. The implementation of a workspace management system in 2023-2024 further optimizes office space utilization.
- **Continuous Training and Orientation:** A robust training framework is in place, and includes comprehensive procurement training, adherence to government directives and policies, and extensive orientation programs for new staff.

THIRD PARTY INITIATIVES

Our third-party initiatives are structured into three types, each vital to our strategic goals:

1. **Provincial Government Collaboration:** We have direct initiatives with provincial government bodies, and some coordinated through the Ministry of Economic Development, Job Creation and Trade, enhancing our back-office capabilities and advancing investment opportunities. These includes formalized, enduring partnerships and informal, project-specific collaborations. These relationships may be in various stages, from initial piloting to established formal governance. Formal agreements (excluding oversight agreements like the agency's Memorandum of Understanding with the Minister and Funding Agreement) include:
 - Back-office service delivery by the Ministry of Economic Development, Job Creation and Trade for services that include digital operations of the investontario.ca website, Invest Ontario fund administration, some investor services, site revitalization and preparedness and facilities management.
 - Service delivery by the Ontario Public Service for IT infrastructure, legal services, labour relations support and procurement services.
 - Memorandum of Understanding with Intellectual Property Ontario to enhance economic development, innovation, and investment in Ontario.
 - Agreements through the Ministry of Economic Development, Job Creation and Trade with various Ministries across the Ontario Public Service for delivery of services, supports and programs to strategic investors.
2. **Partnership Coordination:** These initiatives involve collaboration with partners and other levels of government for investment attraction and investor advocacy, aiming to increase the province's capacity for new investments, some of which are formal and others which may be formalized over time.

THIRD PARTY INITIATIVES

Strategic Vendor Engagements: We establish direct strategic service arrangements with key vendors, focusing on operational excellence and service delivery optimization. These include:

- Managed financial and payroll services delivered by the Ontario Centre of Innovation
- Banking and account services with the Royal Bank of Canada, pursuant to a Master Services Agreement between the bank and Government of Ontario
- Credit card services with the Bank of Montreal, pursuant to a Master Services Agreement between the bank and the Government of Ontario
- Insurance services procured through the insurance brokerage services of the Ontario Public Sector
- Independent audit services provided by the Auditor General of Ontario
- External legal services with McMillan LLP and Hicks Morley LLP, both procured on the agency's behalf by the Ministry of the Attorney General
- Customer Relationship Management system provided by Sales Force Inc. pursuant to a Master Service Licencing Agreement between Sales Force and the Government of Ontario.

Invest Ontario employs a robust framework for effective management of third-party service providers that includes:

Partner selection and due diligence: Before engaging a third-party service provider a thorough vendor selection process is employed, including due diligence to assess capabilities, reputation, financial stability, and compliance with regulations (except for services directly delivered or procured through the Ontario Public Sector).

Formal agreements: Clearly defined the roles, responsibilities, and expectations, including service level agreements (SLAs) where applicable that specify performance standards and reporting requirements.

Ongoing monitoring: Continuously monitoring of the third-party service provider's performance to ensure that they are meeting the contractual obligations and SLAs. This includes regular communication, on-site visits, and regular reviews of performance metrics.

Risk management: Potential risks associated with the use of third-party service providers are identified and appropriate risk management strategies are implemented to mitigate these risks. This may include setting up contingency plans, requiring proof of insurance, and implementing security controls to protect sensitive data.

Compliance: Confirmation that the third-party service provider complies with relevant laws, regulations, and industry standards. This includes verifying their compliance with data protection and privacy regulations and validating appropriate certifications or accreditations.

Exit strategy: Well-defined remediation and exit strategies are in place which include processes for transitioning services to another provider or bringing them in-house.

COMPENSATION

For management and non-unionized positions, Invest Ontario used an approach that involved:

- Selecting comparator organizations and positions based on external talent market sources
- Determining minimum and maximum total compensation levels based on comparable positions
- Setting a base pay range with consideration for performance pay, and
- Considering market supply for qualified candidates

Ultimately, Invest Ontario's maximum compensation for designated positions should not exceed the 50th percentile of maximum compensation in its comparator group.

The independent Korn Ferry Hay Chart-Profile Method ("KF Hay JE Method") was used to evaluate the benchmark positions at Invest Ontario.

The KF Hay JE Method is aligned with Ontario's legislated requirements and considered three common job components (Know-How, Problem Solving and Accountability) to arrive at the KF Hay Points.

Category	Comparator Organization	Industry for Talent	Ownership	ON HQ Location	Size/Scope of Responsibility
Direct Peers	Invest Alberta	✓	✓		✓
	Invest Canada	✓	✓	✓	✓
	Toronto Global	✓	✓	✓	✓
	Waterloo EDC	✓	✓	✓	✓
Federal	Bank of Canada	✓	✓	✓	✓
	Business Development Bank of Canada	✓	✓	✓	✓
	Canada Deposit Insurance Corporation	✓	✓	✓	✓
	Canada Development Investment Corporation (CDEV)	✓	✓	✓	✓
	Federal Crown Corp (Name Withheld)	✓	✓	✓	✓
	Canada Mortgage and Housing Corporation (CMHC)	✓	✓	✓	✓
	Export Development Canada (EDC)	✓	✓	✓	✓
	Farm Credit Canada	✓	✓		✓
Other Provincial	ATB Financial	✓	✓		✓

While the comparator list is focused on Canadian comparators, investment attraction agencies in the U.S. are also competitors for both talent and business investment.

It should also be noted that while comparator analysis on peers was used to benchmark compensation, Invest Ontario has a unique operating model that goes beyond lead generation and promoting value propositions. Its functions include customized investment opportunity structuring, supported by sophisticated business development tools, analytics, models, and deep knowledge of the value chains and ecosystems of its sectors of focus.

COMPENSATION

Benefits

Management and non-unionized staff receive benefit and pension entitlements that comply with legislative requirements and government directive restrictions.

The Compensation and Benefit Program for these positions will not provide payments or benefits in lieu of perquisites, signing or retention bonuses, cash housing allowances, termination severance pay exceeding two years' base salary, termination pay in the event of termination for cause, paid administrative leave, or payments in lieu of administrative leave, subject to the Employment Standards Act, 2000.

Pay for Performance

Invest Ontario offers an annual pay-for-performance program to drive performance aligned with the agency's investment targets, priorities, and achievements.

The amount of performance pay will depend on role, predetermined criteria (achievement of both corporate targets and individual contribution) and a rigorous evaluation process, as well as the linkage between performance and payout opportunity.

The annual program is based on a formulaic plan that considers individual and corporate performance with a modifier for private sector dollars leveraged. The modifier affects all nonbusiness development employees equally to reinforce the one-organization philosophy. Corporate Key Performance Indicators (KPIs) are uniform, while individual KPIs differ based on role and responsibilities. This ensures the program is simple, transparent, and helps determine an individual's impact on corporate performance.

The Pay for Performance program aligns with the performance-based pay requirements of public sector legislation and the maximum performance payment amounts determined by Invest Ontario's Treasury Board approved Executive Compensation Framework.

MANDATE LETTER

This business plan outlines the priorities and activities to be undertaken by Invest Ontario to address the direction provided by the Minister in his annual letter of direction. Additional actions that have been implemented and incorporated into our regular operations in support of this direction, include:

- **Comprehensive Risk Framework:** A comprehensive risk framework, mitigation strategies, and a heat map are presented quarterly to the Board of Directors, ensuring regular oversight and proactive risk management.
- **Investment in Risk Expertise:** In 2023-2024, Invest Ontario recruited a Senior Risk Officer, reinforcing the agency's commitment to bolstering risk management capabilities.
- **Efficiencies and Resource Redeployment:** Initiatives for automation through new finance and HR systems, along with managed services for accounting and tax, are underway to enhance operational efficiency.
- **Inclusive Engagement Processes:** The agency has adopted an inclusive engagement process to ensure that all perspectives and voices are heard, including the implementation of feedback mechanisms and surveys directed at investors, employees, and partners, serving as platforms for open communication and active engagement.
- **Hybrid Work:** The agency operates on a hybrid work arrangement aligned with the policies of the Ontario Public Sector
- **Employee Engagement :** Commencing in 2022-2023, Invest Ontario initiated an annual employee engagement survey to track employee satisfaction and other well-being indicators.
- **Management and Leadership Development:** All agency management have received Mental Health First Aid Training. Every year, management are trained in enhancing their adaptive leadership skills, driving engagement in their teams, and promoting a safe, respectful work environment.

MANDATE LETTER

- **Promoting Diversity and Inclusivity:** Invest Ontario has undertaken various steps to champion diversity and inclusion within its workforce including implementing blind recruitment processes and providing anti-bias, anti-racism and sexual harassment training for all staff and management. The agency is committed to nurturing a workplace culture that values diversity, aiming to attract and retain a diverse talent pool while fostering innovation and creativity.
- **Strengthen Partnerships with the Ministry:** Formalize collaborative touch points with the supervisory ministry, its program areas and Trade and Investment Offices, to improve communication, enhance coordination of efforts, reduce duplication, and streamline processes to effectively secure investment and improve the investor experience

CONCLUSION

This Annual Business Plan reflects Invest Ontario's unwavering commitment to driving investment, innovation, and growth across the province. By focusing on operational excellence, strategic partnerships, and promoting Ontario's unique strengths, we aim to create meaningful opportunities that deliver long-term economic prosperity.

Our initiatives are designed to adapt to a rapidly changing global landscape, emphasizing collaboration, agility, and forward-thinking strategies. Through enhanced digital tools, targeted campaigns, and data-driven insights, we are ensuring Ontario's value proposition reaches the right investors, at the right time, with the right impact.

As the single window for investment opportunities in Ontario, our efforts will continue to strengthen Ontario's competitive edge in priority sectors, attract high-impact investments, and create jobs for communities across the province. With a clear vision and a focused approach, Invest Ontario is well-positioned to achieve its objectives and contribute to the province's future prosperity.

Together with our partners, we are building a stronger, more resilient Ontario—one that remains a top destination for global investment and innovation.

REFERENCES

ONTARIO'S COMPETITIVE STRENGTHS

Skilled Talent Pool

- **STEM Graduates:** Statistics Canada
- **Top universities:** QS Graduate Employability Rankings
- **Post-secondary education:** OECD Statistics; Statistics Canada; (with Ministry of Economic Development, Job Creation and Trade calculations)
OECD Statistics (2020), Statistics Canada, included education levels from OECD Statistics are post-secondary non-tertiary education and tertiary education (short-cycle tertiary, bachelor's, master's or doctoral), and from Statistics Canada – postsecondary certificate/diploma and university degree (bachelor's degree or above bachelor's degree). Canada's data is available from both Statistics Canada and OECD Statistics, and the postsecondary certificate/diploma category from Statistics Canada seems to be equivalent to postsecondary non-tertiary education plus short-cycle tertiary education categories from OECD Statistics.

Easy Access to Markets

- **Consumers with a day's drive:** Ministry of Economic Development, Job Creation and Trade calculations using data from Trade Data Online, Statistics Canada, and U.S. Census Bureau
- **Trade agreements:** World Bank Trade Agreements Data (2021)
- **Preferential consumers:** Trade and International Engagement Division of Ministry of Economic Development, Job Creation and Trade, April 2023
- **Airports:** Ontario GeoHub – Land information Ontario (May 2022)
- **Highways:** Ontario GeoHub – Land information Ontario (January 2024)

Dynamic Innovation Ecosystem

- **Startup ecosystems:** StartupBlink Ecosystem Rankings (2023)
- **Research hospital:** Ontario Hospital Association, data for fiscal year 2020-21
- **Medical schools:** <https://www.ouac.on.ca/omsas/>

Political Stability

- **Free country:** Global Freedom Scores (2023), Freedom House, <https://freedomhouse.org/countries/freedom-world/scores?sort=desc&order=Total%20Score%20and%20Status>
- **Safest country:** Global Peace Index (2023) <https://www.visionofhumanity.org/maps/#/>

Competitive Business Environment

- **Health care costs:** Ernst & Young, 2022 Ministry of Economic Development, Job Creation and Trade Commissioned Study
- **Tax rates:** Ernst & Young, 2022 Ministry of Economic Development, Job Creation and Trade Commissioned Study

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ONTARIO'S SECTORIAL STRENGTHS

Advanced Manufacturing

- **Post-secondary programs:** Ministry of Economic Development, Job Creation and Trade analysis (January 2023)
- **Employees:** Statistics Canada, Labour force characteristics by industry, annual (x 1000)
- **Vehicle-production:** IHS AutoInsight

Life Sciences

- **Life sciences firms:** Statistics Canada (customized request), Ministry of Economic Development, Job Creation and Trade , Life Sciences Unit analysis **Employees:** Statistics Canada (Employment: 14-10-0202-01; for NAICS 3254 and 3391; values for NAICS 414510 and 417930 are weighted estimates: value for NAICS 541710 is based on 2012 determination of 'life sciences' employment within this NAICS); Payroll data derives from 'average weekly earnings (14-10-0204-01). Ontario's data is estimated from national data - data was released / revised and captured in 'LS Database – January 12, 2024. Ministry of Economic Development, Job Creation and Trade , Life Sciences Unit analysis
- **Medical Breakthroughs:**
 - Stem cells: https://www.uhn.ca/corporate/News/PressReleases/Pages/Toronto_scientists_Till_McCulloch_fathers_of_stem_cell.aspx
 - Early-onset Alzheimer's: <https://www.utoronto.ca/news/u-t-s-peter-st-george-hyslop-wins-leading-alzheimer-s-research-prize>
 - Remote robotic assisted surgery: <https://www.stjoes.ca/our-stories/news/~1728-St-Joe-s-Surgeon-and-Researcher-Appointed-to-Order-of-Ontario>
 - Insulin: <https://www.thecanadianencyclopedia.ca/en/article/the-discovery-of-insulin>

Technology

- **IT Workforce:** Statistics Canada, Ministry of Economic Development, Job Creation and Trade ICT unit Analysis
- **High tech firms:** Statistics Canada
- **GDP:** Statistics Canada

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