

**Ministry of Economic Development,
Job Creation and Trade**

Office of the Minister

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**Ministère du Développement économique,
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October 3, 2025

Andrew MacLeod
Chair
Invest Ontario
35th Floor, 250 Yonge Street
Toronto ON
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andrew.macleod@investontario.ca

Dear Andrew:

I am pleased to share our government's 2026-27 priorities for Invest Ontario.

Agencies are a part of government and are expected to act in the best interests of the people of Ontario. In a time of economic uncertainty, agencies play a critical role in supporting our commitment to Protect Ontario by improving service delivery, driving innovation, and ensuring responsible stewardship of public resources – all while adhering to government policies and directives.

In accordance with the Agencies and Appointments Directive, agencies are required to align their goals, objectives and strategic direction with our government's priorities. As Chair, you are responsible for ensuring that Invest Ontario's business plan clearly demonstrates how the agency will fulfill these expectations. Progress and achievements must be reported through your annual report, and compliance with these requirements will be monitored and reported to Treasury Board/Management Board of Cabinet annually.

This letter sets out my expectations for 2026-27, with a focus on how Invest Ontario will contribute to protecting Ontario by delivering better services and driving innovation and value for money.

Protect Ontario

1. Expand domestic partnerships within Canada, to promote the development of supply chains and economic opportunities across Canada and support economic resilience, particularly in light of ongoing U.S. tariff threats and economic uncertainty.

2. Procure from Ontario and Canadian businesses whenever feasible.
3. Provide economic relief for Ontario families, consumers and businesses by freezing government fees and fares, unless approved by the oversight Minister.

Deliver Better Services

4. Focus on a user-centered client/customer experience by simplifying interactions, improving satisfaction, and expanding and optimizing digital service offerings.
5. Identify opportunities to enhance efficiency, improve services, drive innovation, and achieve cost savings for the people of Ontario, including through the use of AI and other advanced technologies.
6. Eliminate unnecessary bureaucracy and red tape by applying lean methodologies or other modalities to achieve operational efficiency.

Drive Innovation & Value for Money

7. Find innovative solutions to use public resources efficiently and to effectively deliver on the agency's mandate while operating within agency's financial allocation, supported by accurate financial reporting, effective internal controls, and proactive fraud management practices.
8. Manage agency workforce with careful responsibility to stabilize expenditures and preserve long-term financial viability by:
 - strictly adhering to the hiring control parameters, including ceasing hiring for non-business critical and non-public-facing positions, including the use of consultants;
 - operating within a defined maximum workforce size (including consultants);
 - ensuring compliance with the Broader Public Sector Executive Compensation Act (BPSECA); and
 - enhancing productivity and efficiency by using technology wherever possible.
9. Create a span of control policy that recognizes different streams of work within the organization and sets minimum span of control benchmarks, and provide it to the Minister for approval by March 31st, 2026.
10. Provide to your oversight minister by October 1, 2025, the amended human resource policy, guideline or directive that adheres to the OPS in-office standard of four (4) days per week effective October 20, 2025, and five (5) days per week effective January 5, 2026, and work with your oversight ministry

to address any office space constraints.

These are the government-wide commitments for board-governed provincial agencies. Please see the attached guide for further details of each priority and the accompanying outcomes and performance measures that can be utilised if measurements are not currently in place.

I am also sharing several priorities specific to Invest Ontario:

1. Respond to Economic Conditions:

- **Strengthen Internal Capacity:** In collaboration with the Ministry, develop strengthened key performance indicators, regularly monitoring them against global trends and economic priorities while enhancing the Agency's ability to support major investments that boost Ontario's strategic sectors' supply chains, job creation, and global competitiveness.
- **Refine Investment and Portfolio Management Strategy:** Review and update Investment Attraction Plans, incorporating revenue generation and financial sustainability to reflect evolving economic conditions. Evaluate and strengthen reporting systems to better track and identify underperforming investments.
- **Engage Stakeholders:** Integrate investor and partner feedback to align strategies with national and provincial goals.
- **Deploy Strategic Funding:** Provide financial support through the Invest Ontario Fund and initiatives like the Critical Minerals Processing Fund.
- **Align with Government Priorities:** Focus business development on key areas such as Critical Technologies, Life Sciences, regional development, AI compute capacity, and infrastructure

2. Attract and Secure Investments:

- **Attract High-Impact Investments:** Focus on strategic opportunities in Advanced Manufacturing, Life Sciences, and Technology, while expanding into critical minerals processing and defence. Secure deals, finalize funding, and diversify the investment pipeline.

3. Enhance Collaboration in Investment Negotiations:

- **Improve Information Sharing:** Develop a sustainable framework for sharing key investment data early, including reports and materials for Minister-led missions.
- **Streamline Approvals:** Use Ministry resources and inter-ministry relationships to improve tracking and submission of materials to Treasury Board/Management Board of Cabinet.

In addition to the priorities outlined above, please work in close partnership with the Ministry, to deliver on shared priorities and the Ministry commitments for FY2026-27. Many of these Ministry commitments strive to support IvO in achieving and delivering its mandate.

For your convenience, I have outlined some key dates related to the requirements in the Agencies and Appointments Directive:

- Delivery of the **Agency's 2026-31 Annual Business Plan** to the Ministry's Chief Administrative Officer by January 1, 2026, and to my office by March 1, 2026.
- Delivery of the **Agency's 2025-26 Annual Report to the Minister by July 29, 2026**. When the annual report is submitted to the Minister for approval, an attestation memo from the Agency chair must also be submitted that details how the agency has achieved each government priority.

At our next meeting, I would be pleased to discuss these priorities, and I look forward to hearing how they will be reflected in the agency's upcoming business plan and in ongoing agency operations.

Thank you and your fellow board members for your continued commitment to Invest Ontario. Your work and ongoing support is invaluable to our government and the people of Ontario.

Should you have any questions, please feel free to contact Deputy Minister JP Cadeau.

Sincerely,



Vic Fedeli
Minister of Economic Development, Job Creation and Trade

Enclosure