

Invest Ontario
2020-2021 Annual Report
July 29, 2021

ABOUT INVEST ONTARIO

Invest Ontario is a newly established, board-led provincial agency mandated to attract and secure business investments that create jobs, generate returns to the Province and support the sustainable growth and competitiveness of Ontario's life sciences, advanced manufacturing and technology sectors.

Invest Ontario builds on the many benefits of investing in Ontario, including: a good quality of life, a highly skilled talent pool, a strong and growing innovation sector, and a pro-job creation jurisdiction that can help businesses thrive.

The agency is committed to improving the investor experience through a "one stop" customer interface. Working in cooperation with the business community, Government of Ontario, other levels of government, government agencies as well as sector stakeholders, Invest Ontario is focused on addressing investor needs by providing companies seamless access to business development teams and a suite of customized tools and services.

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

The inaugural Board of Directors was appointed for a one-year term commencing on March 18, 2021. The Board held its first meeting on April 6, 2021. For the period prior to such date, including the entire period covered by this Annual Report, the Agency was managed and operated by the Ministry of Economic Development, Job Creation and Trade

MESSAGE FROM THE CHAIR

The economic urgency of improving Ontario's ability to attract, retain, and grow strategic business investment in an increasingly sophisticated and competitive environment became further underscored by the COVID-19 pandemic. On behalf of the inaugural Board of Directors for Invest Ontario we appreciate and welcome the opportunity to establish and operationalize this critical agency focused on helping to build a stronger and more resilient Ontario.

Since creating the agency last year, the Minister and Ministry of Economic Development, Job Creation and Trade have expedited efforts to establish Invest Ontario as a complementary agency to the Ministry by building upon recent steps to improve the ease and cost of doing business and to attract new investment into the Province.

The Ministry created a strong foundation for Invest Ontario by establishing enabling legislation and ensuring resources, new business-centric services and business supports are in place and available to investors. This work will be critical in positioning Ontario as a top tier destination for investment, domestic growth, and job creation.

I welcome the opportunity to work with the experienced and committed members in our founding board of directors. We intend to ensure that Ontario's competitive strengths are well known and effectively leveraged to attract and retain business. We appreciate that a strong customer focus with business-centred services delivered professionally and to the customer's timeframe are critical to success. We are well positioned to work with investors here at home and around the world to leverage Ontario's skilled workforce, ingenuity and spirit.



Elyse Allan
Chair

OPERATIONS AND FINANCES

Invest Ontario was not operational during the 2020-21 fiscal year.

Invest Ontario did not have any staff, receive any funding, hold assets, enter into any agreements, nor did in participate in any transactions in the 2020-21 fiscal year.

A mandate letter was not issued.

MEMBERS OF THE BOARD OF DIRECTORS

The members of the Board of Directors were each appointed for a term commencing on March 18, 2021 and ending on March 17, 2022. The first formal meeting of the Board occurred on April 6, 2021. The members of the Board are Elyse Allan (Chair), Anna Barrett, Janet Ecker, Ernie Eves, Cecil Hawkins, Andrew Macleod, Joseph Mancinelli, Gadi Mayman, Carmine Nigro, Ajay Virmani and Jamie Wallace.

None of the members of the Board received any remuneration during the period covered by this Annual Report.

CONTACT INFORMATION

For general inquiries and information, please contact Invest Ontario at:

Invest Ontario

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