



September 28, 2023

Elyse Allan
Chair
Invest Ontario
35th Floor - 250 Yonge Street
Toronto ON
M5B 2L7

Dear Elyse Allan:

We are pleased to share our government's 2024-25 priorities for Invest Ontario as the agency continues to evolve and take a leadership position in the investment attraction ecosystem.

As Chair, you play a vital role in helping Invest Ontario achieve its mandate. It is important that your agency's goals, objectives, and strategic direction continue to align with our government's priorities and direction. As part of the Government of Ontario, agencies are expected to act in the best interests of the people of Ontario and ensure that they provide value for money to taxpayers. Agencies are also required to adhere to government policies and directives.

Per the requirements of the Agencies and Appointments Directive, this letter sets out ministry and agency expectations for Invest Ontario for 2024-25, building on the 2023-2028 Business Plan:

1. Attract and secure high-impact domestic and foreign investments:

- Focus on the strongest, most economically beneficial investment opportunities in the three priority sectors, including the priority sub-sectors within, as identified in the Agency's Annual Business Plan to ensure pipeline diversification.
- Conduct strategic analysis to support detailed model costing to support investor decision-making.
- Continuously refine strategies based on feedback, evolving landscape and performance data.
- Deploy digital marketing campaigns to attract investments in the priority sectors and sub-sectors.
- Establish the agency as a government-wide Centre of Excellence for investment attraction, transaction structuring, negotiation and investment impact analysis.

2. Deliver superior investor experience and improve investment tools:

- Continue to offer a seamless and timely business-centric one window to strategic investors.
- Work with the ministry to ensure that planning processes, supports and governance frameworks are in place or being developed for Invest Ontario to support significant high-impact, high-value projects.
- Develop online platforms or tools that make the investment process faster, smoother, and more transparent.

3. Leverage strategic partnerships:

- Engage, support and leverage partnerships across the ministry, partner ministries, agencies, other levels of government, industry, and investment partners to implement a Team Ontario framework for investment attraction.
- Develop and deliver a suite of partner tools and supports to facilitate and strengthen information sharing, data collection and centralization, and analytics with a goal to help a diverse set of regional partners secure local investments.
- Continue to maintain partnerships and collaborate with other Ontario government agencies and organizations, such as Venture Ontario and Intellectual Property Ontario to support a common goal to attract mutually beneficial investments and the growth of companies.

4. Nurture a high performing organization:

- Develop options to ensure the scalability and sustainability of agency operations to address investment flow and global investment trends.
- Work with the ministry to develop options, appropriate systems and controls for the long-term administration of the Invest Ontario Fund.
- Develop and report on a governance and administration framework that ensures and strengthens the ongoing sustainability and accountability of the Invest Ontario Fund and other investment attraction funding programs, including exploring opportunities to increase investor access to other provincial funding programs.
- Implement robust systems to regularly monitor and evaluate the impact of the investments, ensuring they align with the intended positive outcomes and make necessary adjustments when required.
- Implement advanced security and cybersecurity measures to protect investor data and transaction details.
- Maintain a strong, sustainable, and people-focused organization to support the agency's culture and values and guide its decision-making process.

This letter also sets out broader agency expectations for Invest Ontario for 2024-25, including:

1. Competitiveness, Sustainability and Expenditure Management

- Operating within the agency's financial allocations.
- Identifying and pursuing opportunities for revenue generation, efficiencies and savings through innovative practices, and/or improved program sustainability.
- Complying with applicable direction related to accounting practices and supply chain centralization, including leveraging Supply Ontario's bulk purchasing arrangement and working with Supply Ontario on strategic procurement initiatives.
- Complying with realty interim measures for agency office space.
- Leverage and meet benchmarked outcomes for compensation strategies and directives.

2. Transparency and Accountability

- Abiding by applicable government directives and policies and ensuring transparency and accountability in reporting.
- Adhering to accounting standards and practices, and responding to audit findings, where applicable.
- Identifying appropriate skills, knowledge and experience needed to effectively support the board's role in agency governance and accountability, and providing the Minister with annual skills matrices to ensure boards have qualified appointees.
- Reviewing and updating agency KPIs annually to ensure efficiency, effectiveness and sustainability.

3. Risk Management

- Developing and implementing an effective process for the identification, assessment and mitigation of agency risks, including cyber security, and any future emergency risks.

4. Workforce/Labour Management

- Optimizing your organizational capacity to support the best possible public service delivery, including redeploying resources to priority areas, where needed.
- Aligning Human Resource and Accommodations strategies with OPS directives and policy.
- Adhering to TB/MBC labour and bargaining mandates.
- Prudently and efficiently managing operational funding and workforce size.

5. Diversity and Inclusion

- Developing and encouraging diversity and inclusion initiatives by promoting an equitable, inclusive, accessible, anti-racist and diverse workplace.

- Adopting an inclusion engagement process to ensure all voices are heard to inform policies and decision-making.

6. Data Collection, Sharing and Use

- Improving how the agency uses data in decision-making, information sharing and reporting, to inform outcome-based reporting and improve service delivery.
- Increasing data sharing with Supply Ontario when applicable regarding procurement spending and planning, contract arrangements and vendor relations to support data-driven decision-making.

7. Digital Delivery and Customer Service

- Exploring and implementing digitization for online service delivery to ensure customer service standards are met.
- Using a variety of approaches or tools to ensure service delivery in all situations.

These are the government-wide commitments for board-governed provincial agencies. Please see the attached guide for further details of each priority.

We are requesting the delivery of Invest Ontario's 2024-29 Annual Business Plan to the ministry's Chief Administrative Officer by January 1, 2024, and to the Minister by March 1, 2024. The plan should focus on the Agency's continued operationalization, key commitments, and growth strategy, delivered in accordance with the timelines, format and other requirements prescribed by the Agencies and Appointments Directive.

As an agency of the Government of Ontario, Invest Ontario is expected to act in the best interest of the province by being efficient, effective, and providing the best value for money to taxpayers.

We would be pleased to discuss these priorities during our next meeting, 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 me and the people of Ontario.

Should you have any questions, please feel free to contact Deputy Minister Ali Veshkini.

Sincerely,



Victor Fedeli
Minister of Economic Development, Job Creation and Trade

- c: Heather Potter, Chief of Staff, Minister's Office
Ali Veshkini, Deputy Minister, Ministry of Economic Development, Job Creation and Trade
Trevor Dauphinee, Chief Executive Officer, Invest Ontario
David Barnes, Assistant Deputy Minister, Strategic Industries Division, Ministry of Economic Development, Job Creation and Trade