



Ref: 144144

February 6, 2019

Ms. Jill Kot
Chair, Board of Directors
BC Immigrant Investment Fund
3rd Floor – 563 Superior Street
Victoria, BC V8V 1T7

Dear Ms. Kot:

I would like to extend appreciation on behalf of Premier Horgan and the Executive Council for your dedication, and that of your board members, in serving the public interest. Crown agencies play a key role in delivering important services that benefit British Columbians in every region of our province.

Government's three priorities remain unchanged: make life more affordable, deliver the services people count on, and build a strong and sustainable economy that supports jobs throughout the province. Across government ministries and in strong partnership with Crown agencies, our emphasis is on raising the standard of living for all British Columbians, delivering quality programs and services that are practical and realistic in a BC context and in our fiscal environment, and judiciously managing affordability pressures – both for citizens and for our business community.

The BC Immigrant Investment Fund (BCIIF) received funds under the now cancelled Federal Immigrant Investor Program to invest in economic development and job creation in BC. Through its subsidiary, the BC Renaissance Capital Fund Ltd, BCIIF continues to support economic development objectives by making venture capital investments that include the \$90 million BCRCF portfolio of investments made from 2007-2011 as well as the \$100 million BC Tech Fund.

Our government has also made important commitments to reconciliation with Indigenous Peoples, taking action against climate change, and working to ensure that our public service and public sector institutions are representative and inclusive of all our diverse society:

- Government is adopting and implementing the United Nations Declaration of the Rights of Indigenous Peoples (UNDRIP), and the Calls to Action of the Truth and Reconciliation Commission (TRC), demonstrating our support for true and lasting

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reconciliation with Indigenous Peoples. All public sector organizations are expected to incorporate the UNDRIP and TRC within their specific mandate and context. Additionally, in May 2018, government released 10 Draft Principles to Guide the Province's Relationship with Indigenous Peoples, which serves as a guide for all public sector organizations as we continue to build relationships with Indigenous communities based on respect and recognition of inherent rights.

- While government has already taken steps towards achieving our legislated carbon reduction targets, much remains to be done. Our new climate strategy will outline significant GHG reduction measures in 2019/20 while supporting our program and service objectives through economic growth powered by clean, renewable energy, supported by technological innovation. Please ensure your organization's operations align with government's new climate plan.
- Over the coming fiscal year, I look forward to working with your leadership team to provide effective, citizen-centred governance, through strong public sector boards that represent the diversity of British Columbia. The Crown Agencies and Board Resourcing Office (CABRO) at the Ministry of Finance provides leadership for the appointment process to fill positions on the boards of Crown agencies. As your board is renewed over time, I encourage you to work with CABRO to actively seek out women, visible minorities, Indigenous Peoples, persons with disabilities, LGBTQ2S+ individuals, and others who may contribute to diversity to add to the CABRO candidate pool to fill open positions. My expectation is that candidates from all regions of our province will be invited to apply to help renew BC's public sector boards, including individuals with a broad range of backgrounds in community, labour and business environments.

Having Canada's Digital Supercluster located in British Columbia creates an opportunity for industries, government ministries, crown agencies, public institutions and non-governmental organizations to collaborate in digital research and development projects. Should the BC Immigrant Investment Fund (BCIIF) intend to participate in or be a funding partner for Digital Supercluster projects, you are asked to work closely with Ministry of Jobs, Trade and Technology staff to ensure that investments are aligned with Government's priorities and wherever possible, undertaken collectively with partner ministries and organizations. The Ministry of Jobs, Trade and Technology will work with the recently-established Deputy Minister's Committee on the Digital Supercluster to ensure that all projects are coordinated effectively across government.

As the Minister Responsible for BCIIF and its subsidiary, the BC Renaissance Capital Fund (BCRCF), I expect that you will make substantive progress on the following priorities and incorporate them in the goals, objectives and performance measures included in your Service Plan:

- Oversee BCRCF investments and provide updates each June and December on how these investments are supporting economic growth for BC tech companies and stimulating job creation in BC;

- Work with the Ministry of Jobs, Trade and Technology (JTT), the BC Tech Fund manager and other stakeholders to support the growth of BC's venture capital ecosystem and create a summary report of achievements by December 31, 2019;
- Minimize the exposure of accessing the loan guarantee that the Province has given to the federal government on monies received under the Immigrant Investor Program by maintaining best business and investment practices to realize commercially competitive investment returns; and
- Ensure the BC Tech Fund is facilitating the availability of capital to BC tech companies so they can grow and stay in BC.

Each board member is required to sign the Mandate Letter to acknowledge government's direction to your organization. The Mandate Letter is to be posted publicly on your organization's website on Budget Day on February 19, 2019 to coincide with the release of your organization's service plan.

I look forward to ongoing collaboration with your Board as we work together to deliver improved service and better outcomes for British Columbians.

Sincerely,



Bruce Ralston
Minister of Jobs, Trade and Technology



Jill Kot
Chair, BC Immigrant Investment Fund



David Mortimer
Director, BC Immigrant Investment Fund



Silas Brownsey
Director, BC Immigrant Investment Fund

pc: Honourable John Horgan
Premier

Mr. Don Wright
Deputy Minister to the Premier and Cabinet Secretary

Ms. Lori Wanamaker
Deputy Minister
Ministry of Finance

Ms. Heather Wood
Associate Deputy Minister and Secretary to Treasury Board
Ministry of Finance

Mr. Fazil Mihar
Deputy Minister
Ministry of Jobs, Trade and Technology

Mr. Silas Brownsey
Board of Directors
BC Immigrant Investment Fund

Mr. David Mortimer
Board of Directors
BC Immigrant Investment Fund

Mr. Evan Machin
Chief Financial Officer
BC Immigrant Investment Fund