

**Newfoundland and Labrador Immigrant Investor
Fund Limited**

**Activity Plan
2017-2020**



Table of Contents

Message from the Chair 2

Overview 3

Mandate 4

Values 4

Primary Clients 5

Board’s Objectives 5

Contact Information..... 7

Message from the Chair

As Chair of the Board of Directors of the Newfoundland and Labrador Immigrant Investor Fund Limited (NLIIFL), I am pleased to present the Corporation's 2017-2020 Activity Plan. This plan has been prepared in accordance with the *Transparency and Accountability Act* under the direction of the Board. The Board is accountable for the achievement of the objectives outlined herein.

The NLIIFL is classified as a category three entity under the province's *Transparency and Accountability Act*. This requires the Board to prepare an activity plan that clearly outlines the activities it will undertake for the period covered within its mandate and current budget, and takes into consideration the strategic directions of the Provincial Government.

The NLIIFL is Newfoundland and Labrador's mechanism for managing funds made available to the province through Citizenship and Immigration Canada's (CIC) Business Immigration Program. The Corporation will hold these funds on deposit until directed by the Lieutenant-Governor in Council to invest them in accordance with CIC guidelines.

The Board of Directors, as stewards of the Corporation and the monies made available to it, will undertake the activities outlined in this plan and ensure the Corporation is efficiently and effectively managed to provide maximum benefit to the province.

Sincerely,



Ben Gardner
Chairperson
Newfoundland and Labrador Immigrant Investor Fund Limited

Overview

Newfoundland and Labrador Immigrant Investor Fund Limited (NLIIFL) was incorporated as a Crown corporation on April 28, 2005. It was established as a means of enabling the province to participate in the Citizenship and Immigration Canada's (CIC) Business Immigration Program. It was accepted by the federal government as an approved fund on May 13, 2005.

CIC receives monies from potential immigrants who apply under its Business Immigration Program and provides these monies to participating provinces and territories for a period of five years. With the exception of a five percent one-time fee paid to facilitators of the program, largely members of the Canada Deposit Insurance Program, there are no costs to the provincial and territorial participants for the use of these funds. Funds are to be used for a combination of larger business assistance/development projects that the Provincial Government considers strategic and contributes to a strong and viable diversified economy. At the end of the five years the funds are repaid to CIC which then reimburses the immigrant investors.

NLIIFL receives, administers, disburses, and refunds the Newfoundland and Labrador allocation of these funds on a monthly basis.

The Government of Newfoundland and Labrador has guaranteed CIC repayment of all monies received by NLIIFL.

NLIIFL is administered by a Board of Directors appointed by the Lieutenant-Governor in Council. The Board consists of senior Provincial Government officials who are appointed by their position. The positions are:

- Assistant Deputy Minister, Business (Chair), Department of Tourism, Culture, Industry and Innovation (TCII);
- Director, Business Analysis, Department of TCII;
- Director, Budgeting, Department of Finance;
- Director, Pension Administration, Department of Finance; and
- Director, Accelerated Growth, Department of TCII

NLIIFL does not have its own staff or operating budget. The Departments of TCII and Finance provide administrative support to the Board.

NLIIFL reports to the Minister of TCII who holds all of the issued shares of the Corporation.

The framework for investment activities of the Corporation has been approved by the Lieutenant-Governor in Council. Departments with projects requiring funding, outside of existing programs and budgets, and which have the potential for provincial economic development, submit their requests to the Department of Finance. The Department of Finance, as part of its assessment process, considers NLIIFL as a possible funding source. If considered to be a viable option, the Department of Finance must then obtain an

eligibility ruling from the NLIIFL Board of Directors which, if positive, is then forwarded, along with the sponsoring department's submission, to the Lieutenant-Governor in Council for consideration. Should the project be approved, NLIIFL will provide the funding, but all due diligence required is the responsibility of the sponsoring department.

The federal budget of 2014, through Economic Action Plan 2014, proposed an end to the Immigrant Investor Fund. Given this proposed direction, the primary focus of the Newfoundland and Labrador Immigrant Investor Fund Limited (NLIIFL) over the 2017-20 planning period will be management of the existing fund during the wind down period. As appropriate, the Board will continue to evaluate investments forwarded by Department of Finance and make recommendations regarding the use of NLIIFL funds.

Mandate

The Board's mandate is drawn from several sources including the *Immigration and Refugee Protection Act* and accompanying regulations, the Fund Agreement, the Fund's Articles of Incorporation and directives from the Lieutenant-Governor in Council.

The mandate of the Board is to direct investment activities of NLIIFL by assessing potential funding projects for eligibility, at the request of the Department of Finance, and making recommendations to the Lieutenant-Governor in Council, through the Department of Finance. As manager of the Fund, the NLIIFL Board of Directors coordinates all agreements and repayment of the investment from project participants to ensure repayment of all monies as agreed. The Board is also required to ensure that amounts due to CIC are repaid as required, either through collections from investments or budgetary allocations from the Province. Repayments to CIC began in fiscal year 2010-2011.

Values

The core values explain the character of the organization we promote and the action statements guide behavior. The core values which guide the behavior of the NLIIFL are as follows:

Effectiveness	Each person makes informed decisions in a timely and professional manner.
Responsiveness	Each person builds relationships of trust and collaboration with other Board members.
Communication	Each person takes initiative to promptly share information with other Board members in support of the Corporation's mandate.

Primary Clients

The Board's primary responsibility is to the Minister of TCII, as shareholder of NLIIFL. The Board is also responsible to the Lieutenant-Governor in Council to provide recommendations regarding eligibility of investment opportunities within established investment parameters and to invest funds as directed. In addition, the Board is responsible for the repayment of amounts due to CIC.

Board's Objectives

By providing funding for a combination of larger business assistance/development projects, the NLIIFL supports the Provincial Government's strategic direction of *Promote and Accelerate Economic Growth*, particularly in the area of business investment. In consideration of the mandate of the Board of Directors of NLIIFL and the strategic directions of the Provincial Government, the following objectives have been identified as the Board's key priorities for the planning period. The Board intends to report on these objectives below, through its annual reports, for each fiscal year of this plan (2017-2018, 2018-2019 and 2019-2020).

Evaluation of New Investments

Objective 1

By March 31, 2018, the Board will have evaluated any potential NLIIFL investments forwarded by the Department of Finance and make recommendations regarding the use of NLIIFL funds for these potential projects on a timely basis.

Indicator

Number of eligibility requests evaluated

Management of NLIIFL

Objective 2

By March 31, 2018, the Board will have successfully managed NLIIFL investments during the wind down period.

Indicator

Management of cash and investments during the wind down period

To Obtain a Copy of This Plan:

Electronic

Website: <http://www.tcii.gov.nl.ca/publications/index.html>

Paper

Department of Tourism, Culture, Industry and Innovation
2nd Floor, West Block
Confederation Building
P.O. Box 8700
St. John's, NL A1B 4J6

Telephone: (709) 729-7000
Toll Free: 1-800-563-2299
Facsimile: (709) 729-0654
E-mail: tcii@gov.nl.ca

