

**Newfoundland and Labrador Industrial
Development Corporation**

**Activity Plan
For the Period
April 1, 2023 - March 31, 2026**

**BOARD OF DIRECTORS
NEWFOUNDLAND AND LABRADOR
INDUSTRIAL DEVELOPMENT CORPORATION**

**Department of Finance
Treasury Management Division
P. O. Box 8700
St. John's, NL
A1B 4J6**

Honourable Siobhan Coady
Minister of Finance
Government of Newfoundland and Labrador
Confederation Building
St. John's, NL
Canada A1B 4J6

Dear Minister Coady:

Pursuant to the provisions of the **Transparency and Accountability Act**, the Newfoundland and Labrador Industrial Development Corporation (NLIDC) is required to develop a three-year Activity Plan. The Board of Directors is accountable for the preparation of an Activity Plan and the achievement of its objective. On behalf of the Board of Directors, it is my pleasure to submit the Activity Plan covering the three year period from April 1, 2023 to March 31, 2026.

The NLIDC is a Crown corporation which is periodically used as a vehicle for commercial investments made on behalf of the Province. As the NLIDC has very limited activity and transacts business only at the direction of the Minister, neither the strategic directions of the Minister of Finance nor the mission of the Department of Finance are considered applicable to its operations.

This plan provides an overview of the NLIDC and identifies the key issue of the Board of Directors during the fiscal periods covered in the plan.

Sincerely,

A handwritten signature in blue ink, appearing to read 'M. Jewer', with a stylized flourish at the end.

Michelle Jewer, CPA, CA
Chair of the Board

Newfoundland and Labrador Industrial Development Corporation 2023-2026 Activity Plan

1.0 Overview

The Newfoundland and Labrador Industrial Development Corporation (“NLIDC”) was established in 1967 and operates pursuant to the provisions of the **Industrial Development Corporation Act** (the Act). NLIDC operates with a March 31 fiscal year end and the results of its activities are fully consolidated in the Province’s annual financial statements.

The affairs of NLIDC are overseen by a Board of Directors appointed by the Lieutenant Governor in Council. All Board members are employees of the Province with the position of Chair held by the Deputy Minister of Finance. The Board meets no less often than annually and approves its Financial Statements and Annual Report, both of which are then tabled in the House of Assembly by the Minister of Finance. The current members of the Board and their positions are as follows:

Michelle Jewer (Chair)
Deputy Minister
Department of Finance

John Cowan
Deputy Minister
Industry, Energy and Technology

Thomas Nemeč (Secretary)
Director, Treasury Management
Department of Finance

David Drover
Assistant Deputy Minister, Treasury
Management and Budgeting
Department of Finance

Jamie Chippett
Deputy Minister
Fisheries, Forestry, and Agriculture

Calen Harrison
Manager, Treasury Management
Department of Finance

2.0 Mandate

NLIDC’s primary purpose is to provide long term financing to industrial and resource based projects in accordance with the powers conferred on it by the Act. However, in recent years, NLIDC has been relatively inactive with most investment activity being undertaken either directly by the Province or through other Crown corporations. The most recent investment made by NLIDC occurred during the fiscal year ended March 31, 2005. Any future activities of NLIDC would be at the direction of the Province and would be consistent with the Department’s values.

3.0 Sources of Funding

Because of its limited activity, there is no requirement for annual budgetary allocations as NLIDC's revenue on existing investments, together with its cash resources, is sufficient to fund its annual operations. However, from time to time, NLIDC has been used as the Province's investment proxy where it is deemed appropriate to make an investment through a Crown corporation, rather than directly by the Province. In these situations, investment funds have been made available to NLIDC on a one-off basis.

4.0 Priorities

As stated above, the NLIDC has been relatively inactive in recent years, with most investment activity being undertaken either directly by the Province or through other Crown corporations. However, should the NLIDC be directed by the Province to enter into commercial investments or other arrangements for the purpose of providing long term financing to industrial and resource based projects, the NLIDC will respond accordingly, pursuant to its mandate.

The NLIDC is committed to fulfilling its mandated responsibilities. As such, it will provide annual reports detailing the activities it undertook during each preceding fiscal year in compliance with its mandate.

Objective: By March 31, 2024, 2025 and 2026, upon direction by the Province, the Newfoundland and Labrador Industrial Development Corporation will have entered into commercial investments or other arrangements.

Indicators: Executed transactions as directed by the Province including Board approval of completed transactions as documented and approved in the Annual Report.