

BUDGET 2021

GOVERNMENT OF ALBERTA | 2021-24

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# Ministry Business Plan

## Jobs, Economy and Innovation

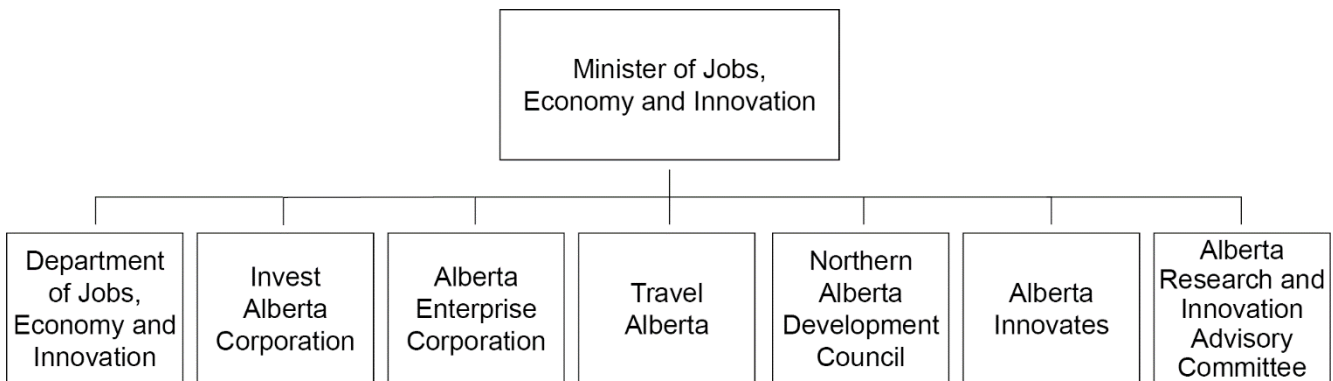
# Jobs, Economy and Innovation

## Business Plan 2021-24

### Ministry Fact Sheet – Mandate and Structure

Jobs, Economy and Innovation is leading Alberta’s economic recovery efforts in the wake of the COVID-19 pandemic, a global economic recession, and the worldwide collapse in oil prices. The ministry’s priority is getting Albertans back to work by delivering policies, strategies, and programs that restore investor confidence in Alberta, increase investment and trade, grow and diversify key sectors of the province’s economy, and lay the foundation for an innovative and competitive economy in a post-pandemic world.

The ministry consists of the Department of Jobs, Economy and Innovation, as well as its agencies: Invest Alberta Corporation, Alberta Enterprise Corporation, Travel Alberta, the Northern Alberta Development Council, Alberta Innovates, and the Alberta Research and Innovation Advisory Committee. The department serves as the government’s driver of economic policy, creating programs and tools that will help grow Alberta’s economy. The department’s structure is organized around economic policy and strategy development and implementation; building relationships with business, industry, and communities; and agency governance and program delivery to ensure alignment and accountability with Alberta’s overall economic priorities.



A more detailed description of Jobs, Economy and Innovation and its programs and initiatives can be found at: [www.economic.alberta.ca](http://www.economic.alberta.ca).

The Ministry of Jobs, Economy and Innovation continues to review programs to ensure Albertans receive efficient and client-focused services from their government. As part of this ongoing review, the ministry is committed to making life easier for hard-working Albertans and job creators by reducing regulatory requirements by one-third by 2023, and eliminating administrative burden through more efficient processes. This work will improve service delivery for Albertans; foster economic growth, innovation and competitiveness; and create a strong and attractive investment climate.

Ministry business plans should be considered in conjunction with all budget documents - including the Fiscal Plan, Government Strategic Plan, and Estimates - which work together to provide a complete overview of government’s commitment to responsible fiscal management.

# Business Plan – Core

## Outcome 1

Alberta’s economy is recovering

### Key Objectives

- 1.1 Lead the execution of Alberta’s Recovery Plan and work with partner ministries to drive strategies that build on Alberta’s strengths to grow key sectors.
- 1.2 Deliver programs and tools to support Alberta’s economic recovery and diversification, including targeted assistance for those businesses most impacted by public health measures.
- 1.3 Implement immediate recovery supports for Alberta’s tourism sector, and develop and implement a 10-year Tourism Strategy with Travel Alberta to position the sector for growth.
- 1.4 Remove barriers for entrepreneurs and small businesses, including further reducing red tape in the ministry through digital transformation and improved service delivery.

### Initiatives Supporting Key Objectives

- \$361.5 million will be provided over three years for the ministry to support Alberta’s Recovery Plan.

## Performance Metrics

1.a **Performance Measure: Net investment in Alberta film and television productions for every \$1 of Alberta Film and Television Tax Credits (FTTC)** For every \$1 in tax credits provided in 2020-21, \$4 were invested in Alberta productions supporting the province’s economic recovery (based on partial year’s results).

<b>Targets</b>	<b>2021-22</b>	\$4	<b>2022-23</b>	\$4.5	<b>2023-24</b>	\$4.5
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## Outcome 2

Investment and trade are driving Alberta’s economic recovery

### Key Objectives

- 2.1 Create the right conditions to encourage investors to choose Alberta through implementation of the province’s Investment and Growth Strategy.
- 2.2 Through Invest Alberta Corporation, promote Alberta as a prime investment location, engaging new companies to grow in this province.
- 2.3 Define, defend and promote Alberta’s leadership on Environmental, Social, Governance (ESG) standards across sectors by working with partner ministries to develop and implement a government-wide ESG Strategy.
- 2.4 Through the Alberta Enterprise Corporation, expand venture capital investments into Alberta companies.

### Initiatives Supporting Key Objectives

- Included in the ministry’s total budget is \$75.75 million over three years to support the operation and strategic mandate of Invest Alberta Corporation to attract high-impact, job-creating investment in Alberta and promote the province as a preferred investment destination to national and international investors.

## Performance Metrics

2.a **Performance Measure: Cumulative value of Alberta Enterprise Corporation attracted venture capital funds (and their syndicate partners) invested in Alberta businesses (\$ millions)** In 2019-20, the cumulative value of funds invested in Alberta businesses was \$563 million. These investments provide Alberta knowledge-based businesses access to capital that enables them to start up or grow.

Targets	2021-22	680	2022-23	758	2023-24	852
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2.b **Performance Indicator: Total Value of Venture Capital Investment in Alberta**

	2016	2017	2018	2019	2020 (Q1-Q3)
\$ Millions	68	37	100	227	304

## Outcome 3

Technology and innovation are enabling Alberta to build on its strengths

### Key Objectives

- 3.1 Set the direction for the province's technology and innovation systems through the development and implementation of an Alberta Technology and Innovation Strategy.
- 3.2 Through Alberta Innovates, provide innovation and commercialization investments and programing.
- 3.3 Incent investment in research and development to build the province's innovative capacity.
- 3.4 Leverage innovation and technology to facilitate the movement of Alberta goods, people and ideas through the development and implementation of an Aviation, Aerospace and Logistics Strategy.
- 3.5 Build on and promote Alberta's emerging platforms in the pharmaceuticals and life sciences sector through the development and implementation of a Pharmaceutical and Life Sciences Strategy.

### Initiatives Supporting Key Objectives

- Included in the ministry's total budget to support Alberta's Recovery Plan is \$166 million over three years for the Innovation Employment Grant, a grant to incentivize job creation by small and medium sized businesses investing in research and development.

## Performance Metrics

3.a **Performance Measure: Sponsored research revenue attracted by Alberta's comprehensive academic and research universities (\$ millions)** The ability of Alberta universities to attract research funding is an important measure of the capability and capacity for research and innovation in the province. In 2019-20, Alberta's comprehensive academic and research universities attracted \$922 million in sponsored research revenue.

Targets	2021-22	933	2022-23	945	2023-24	969
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3.b **Performance Indicator: Growth of technology sector jobs**

	2015	2016	2017	2018	2019
Per cent growth	2.5	-2.9	-3.0	12.1	3.2

STATEMENT OF OPERATIONS

(thousands of dollars)

	Comparable			2021-22 Estimate	2022-23 Target	2023-24 Target
	2019-20 Actual	2020-21 Budget	2020-21 Forecast			
<b>REVENUE</b>						
Internal Government Transfers	93,666	89,530	91,437	<b>89,530</b>	89,530	88,530
Transfers from Government of Canada	5,906	1,105	4,367	<b>3,000</b>	3,000	1,000
Investment Income	4,462	2,371	808	<b>2,300</b>	2,300	2,300
Premiums, Fees and Licences	291	390	-	<b>400</b>	400	400
Other Revenue	53,106	58,161	47,313	<b>51,351</b>	51,391	50,594
Ministry Total	157,431	151,557	143,925	<b>146,581</b>	146,621	142,824
Inter-Ministry Consolidations	(95,584)	(91,753)	(93,319)	<b>(91,753)</b>	(91,753)	(89,956)
Consolidated Total	61,847	59,804	50,606	<b>54,828</b>	54,868	52,868
<b>EXPENSE</b>						
Ministry Support Services	9,353	14,621	14,621	<b>14,336</b>	14,003	14,003
Tourism and Economic Development	81,869	83,207	756,657	<b>143,847</b>	174,448	177,448
Investment Attraction and Trade	21,224	36,279	33,779	<b>28,570</b>	28,411	29,911
Alberta Enterprise Corporation	1,723	1,850	2,350	<b>2,350</b>	2,350	2,350
Invest Alberta Corporation	-	6,000	6,000	<b>25,250</b>	25,250	25,250
Travel Alberta Corporation	41,421	38,955	46,955	<b>60,896</b>	60,870	60,870
Climate Change	415	-	-	<b>-</b>	-	-
Alberta Innovates Corporation	228,360	208,641	236,212	<b>251,198</b>	228,362	221,365
Ministry Total	384,365	389,553	1,096,574	<b>526,447</b>	533,694	531,197
Inter-Ministry Consolidations	(91,287)	(83,587)	(84,158)	<b>(88,587)</b>	(88,587)	(88,587)
Consolidated Total	293,078	305,966	1,012,416	<b>437,860</b>	445,107	442,610
Net Operating Result	(231,231)	(246,162)	(961,810)	<b>(383,032)</b>	(390,239)	(389,742)
<b>CAPITAL INVESTMENT</b>						
Ministry Support Services	13	25	25	<b>25</b>	25	25
Tourism and Economic Development	-	-	350	<b>300</b>	-	-
Investment Attraction and Trade	-	1,500	1,500	<b>1,500</b>	1,500	-
Alberta Innovates Corporation	5,925	10,750	10,750	<b>11,000</b>	10,102	10,238
Consolidated Total	5,938	12,275	12,625	<b>12,825</b>	11,627	10,263