

GOVERNMENT OF ALBERTA

Annual Report

Trade, Immigration and Multiculturalism 2022-2023

Trade, Immigration and Multiculturalism, Government of Alberta | Trade, Immigration and Multiculturalism
2022–2023 Annual Report

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Preface

The Public Accounts of Alberta are prepared in accordance with the *Financial Administration Act* and the *Fiscal Planning and Transparency Act*. The Public Accounts consist of the annual report of the Government of Alberta and the annual reports of each ministry.

On October 24, 2022, government announced new ministry structures. As such, some of the responsibilities of the former Ministry of Jobs, Economy and Innovation and the Ministry of Labour and Immigration were transferred to the Ministry of Trade, Immigration and Multiculturalism. The 2022-23 Annual Report reflects the 2022-25 ministry business plans, the Government of Alberta Strategic Plan, as well as the ministry's activities and accomplishments during the 2022-23 fiscal year, which ended on March 31, 2023.

The Annual Report of the Government of Alberta contains Budget 2022 Key Results, the audited Consolidated Financial Statements and Performance Results, which compares actual performance results to desired results set out in the government's strategic plan.

This annual report of the Ministry of Trade, Immigration and Multiculturalism contains the Minister's Accountability Statement, the Ministry's Financial Information and Results Analysis, a comparison of actual performance results to desired results set out in the ministry business plan. This ministry annual report also includes:

- the financial statements of entities making up the ministry, including the Invest Alberta Corporation, for which the minister is responsible;
- other financial information as required by the *Financial Administration Act* and *Fiscal Planning and Transparency Act*, as separate reports, to the extent that the ministry has anything to report.

All Ministry Annual Reports should be considered along with the Government of Alberta Annual Report to provide a complete overview of government's commitment to openness, accountability and fiscal transparency.

Minister's Accountability Statement

The ministry's annual report for the year ended March 31, 2023, was prepared under my direction in accordance with the *Fiscal Planning and Transparency Act* and the government's accounting policies. All of the government's policy decisions as at **June 5, 2023** with material economic or fiscal implications of which I am aware have been considered in the preparation of this report.

[Original signed by Muhammad Yaseen Minister of Immigration and Multiculturalism]

Honourable Muhammad Yaseen

Minister of Immigration and Multiculturalism

Message from the Minister



Alberta is a land of opportunity. Each year, our province draws people from around the world who bring skills, experience, and breathe new life into our communities. Our efforts to attract job-creating investments are also paying off as our economy continues to grow and diversify.

Alberta's government is committed to ensuring our province is a top destination for talent and investment. The Ministry of Trade, Immigration and Multiculturalism was created in October 2022 with a mandate to lead international trade and investment activities, attract skilled workers, support new immigrants, and build welcoming, diverse, and inclusive communities.

Throughout the 2022-23 fiscal year, we remained focused on addressing key labour gaps and retaining workers with the skills Alberta needs. We made improvements to the Alberta Advantage Immigration Program, particularly within the Alberta Express Entry Stream by introducing a new dedicated pathway to permanent residence for health-care professionals and committing to selections based on provincial family connections, occupations in demand, and priority sectors experiencing labour shortages. We also successfully advocated to the federal government to increase the number of immigrants we can accept through the province's immigration program by 50 per cent in 2023, and notional increases in 2024 and 2025.

As we welcomed more people to Alberta, we continued to provide language, settlement, and credential recognition supports to help newcomers integrate into our communities and the economy. We also explored ways to grow Albertans' awareness of other cultures and the issues that newcomers face through the work of the Alberta Anti-Racism Advisory Council, which formed the foundation of the 2022 Alberta Anti-Racism Action Plan; the Anti-Racism Community Engagement Grant; Multiculturalism and Anti-Racism Grant; and the newly formed Premier's Council on Multiculturalism.

Following the invasion of Ukraine, Alberta was proud to offer a place of refuge to tens of thousands of Ukrainian newcomers. We have stood by Ukrainians throughout the crisis by connecting them to programs, resources, and services so they can resettle and thrive.

While attracting people is important to Alberta's long-term future, so is our ability to strengthen, diversify, and grow our economy. Throughout 2022-23, we continued to position Alberta as a top destination for private-sector, job-creating investment while pursuing opportunities in global markets. Invest Alberta Corporation, our partner agency, played a critical role in meeting these objectives by promoting our province as a prime investment location for businesses across Canada and around the world.

Alberta businesses, municipalities, Indigenous communities, and industry associations were supported through 237 Alberta Export Expansion Program grants, helping them access international markets and global buyers. We also led international and virtual trade missions for Alberta-based companies to the United Kingdom, Japan, India, Argentina, Ecuador and elsewhere. A visit to South Korea to discuss the potential of small modular reactors (SMR) led to a new memorandum of understanding to explore the viability of deploying the technology in the province.

An important initiative for our government has been the Investment and Growth Fund. Since its launch in 2021, the fund has elevated the province's competitiveness and helped seal the deal with many companies, ensuring jobs and capital investments are made here in Alberta. To date, more than \$18 million in grants have been awarded, resulting in more than 800 permanent full-time and 2,000 part-time and temporary jobs, and more than \$1 billion in capital spending in Alberta. In its second year, the fund supported investment decisions within Alberta for a number of companies, including CGC Inc., Southland Trailers, Siwin Foods and Appexus Technologies. In a competitive global market, investors have choice. The Investment and Growth Fund helps Alberta stand out.

Over the last year, Trade, Immigration and Multiculturalism has delivered on commitments to grow the economy, attract skills and talent, and make our communities more inclusive. In fulfilling the priorities set out for our ministry, we have helped to secure a brighter, more prosperous future for Alberta. Our promise is to make Alberta the best place to live, work and invest.

[Original signed by Muhammad Yaseen Minister of Immigration and Multiculturalism]

Honourable Muhammad Yaseen

Minister of Immigration and Multiculturalism

Management's Responsibility for Reporting

The Ministry of Trade, Immigration and Multiculturalism includes the Department of Trade, Immigration and Multiculturalism as well as the Invest Alberta Corporation, the Premier's Council on Multiculturalism, and the Alberta Anti-Racism Advisory Council.

The executives of the individual entities within the ministry have the primary responsibility and accountability for the respective entities. Collectively, the executives ensure the ministry complies with all relevant legislation, regulations and policies.

Ministry business plans, annual reports, performance results and the supporting management information are integral to the government's fiscal and strategic plan, annual report, quarterly reports and other financial and performance reporting.

Responsibility for the integrity and objectivity of the accompanying ministry financial information and performance results for the ministry rests with the Minister of Trade, Immigration and Multiculturalism. Under the direction of the Minister, I oversee the preparation of the ministry's annual report, which includes the financial information, performance results on all objectives and initiatives identified in the Ministry Business Plan, and performance results for all ministry-supported commitments that were included in the 2022-25 Government of Alberta Strategic Plan. The financial information and performance results, out of necessity, include amounts that are based on estimates and judgments. The financial information is prepared using the government's stated accounting policies, which are based on Canadian public sector accounting standards. The performance measures are prepared in accordance with the following criteria:

- Reliable – information used in applying performance measure methodologies agrees with the underlying source data for the current and prior years' results.
- Understandable – the performance measure methodologies and results are presented clearly.
- Comparable – the methodologies for performance measure preparation are applied consistently for the current and prior years' results.
- Complete – outcomes, performance measures and related targets match those included in the ministry's *Budget 2022*.

As Deputy Minister, in addition to program responsibilities, I am responsible for the ministry's financial administration and reporting functions. The ministry maintains systems of financial management and internal control which give consideration to costs, benefits, and risks that are designed to:

- provide reasonable assurance that transactions are properly authorized, executed in accordance with prescribed legislation and regulations, and properly recorded so as to maintain accountability of public money;
- provide information to manage and report on performance;
- safeguard the assets and properties of the province under ministry administration;
- provide Executive Council, the President of Treasury Board and Minister of Finance, and the Minister of Trade, Immigration and Multiculturalism the information needed to fulfill their responsibilities; and

- facilitate preparation of ministry business plans and annual reports required under the *Fiscal Planning and Transparency Act*.

In fulfilling my responsibilities for the ministry, I have relied, as necessary, on the executives of the individual entities within the ministry.

[Original signed by Akolisa Ufodike Deputy Minister of Trade, Immigration and Multiculturalism]

Deputy Minister Akolisa Ufodike

Deputy Minister of Trade, Immigration and Multiculturalism

June 5, 2023

Results Analysis

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Ministry Overview

On October 24, 2022, the Ministry of Trade, Immigration and Multiculturalism was established to promote international trade, facilitate investment attraction, and attract new immigrants and skilled workers to diversify, strengthen and grow Alberta's economy and support an inclusive, multicultural society.

The ministry delivered policies, strategies, and programs to promote and increase foreign investment and trade, support and strengthen business's ability to access new markets for their goods and services, and attract investment to help them grow and create jobs.

The ministry also helped to address Alberta's labour market shortages in key sectors of the economy through immigration. Through increasing international trade and attracting investment to the province, Alberta's trade and investment interests were advanced to support a strong and prosperous Alberta.

The ministry worked collaboratively with other government ministries, partners, and businesses to ensure Alberta's immigration programming fosters welcoming and inclusive communities. It advanced multiculturalism initiatives and provided access to language training and settlement services that allowed new Albertans to fully utilize their education, skills, and experience.

Ministry Outcomes

When the new ministry was established, relevant outcomes and key objectives from the 2022-25 business plans for the former ministries of Labour and Immigration, and Jobs, Economy and Innovation became the responsibility of Trade, Immigration and Multiculturalism.

In this report, the Ministry of Trade, Immigration and Multiculturalism is reporting on the following outcome and key objectives from the 2022-25 Labour and Immigration business plan:

Outcome One: Alberta has a skilled and resilient labour force to support economic recovery, growth and diversification

- **Key Objective 1.3** Attract and retain talent, including entrepreneurs with specialized skills and talent, to Alberta and support employers in supplementing their workforce by leveraging targeted attraction, retention and settlement strategies.
- **Key Objective 1.4** Support economic growth, job creation and diversification by implementing efficient newcomer programming so international and domestic talent can put their skills to work in Alberta.
- **Key Objective 1.5** Promote welcoming and diverse communities throughout Alberta and advance anti-racism actions informed by the Alberta Anti-Racism Advisory Council.

The Ministry of Trade, Immigration and Multiculturalism is reporting on the following outcome, key objectives, and initiatives from the 2022-25 Jobs, Economy and Innovation business plan:

Outcome Two: Investment and trade are driving Alberta's economic recovery and growth

- **Key Objective 2.1** Create the right conditions to encourage investors to choose Alberta through implementation of the province's Investment and Growth Strategy.
- **Key Objective 2.2** Promote Alberta as a prime investment location, engaging companies to

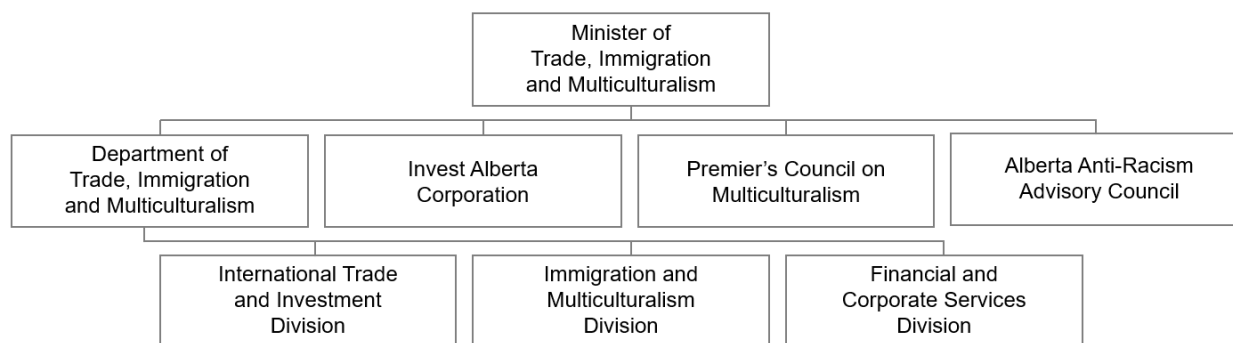
grow in the province, including through Invest Alberta Corporation.

- **Key Objective 2.3** Engage stakeholders, including businesses and other governments, to grow key industries, promote and defend Alberta's economic interests, and support export expansion and investment attraction efforts.
- **Initiative:** \$45 million will be provided over three years for the Investment and Growth Fund, including a new funding stream focused on increasing investment in rural Alberta.

Organizational Structure

In 2022-23, the ministry consisted of the Department of Trade, Immigration and Multiculturalism, the Invest Alberta Corporation and the Alberta Anti-Racism Advisory Council. Under the direction of the Minister, the ministry also established a Premier's Council on Multiculturalism. The agency and councils played a vital role in supporting the department in delivering on its outcomes, objectives, and initiatives, including the various strategies identified in this plan.

Figure 1 -2022-23 Ministry Organizational Structure



Operational Overview

The department included three divisions. The responsibilities of these divisions were as follows:

International Trade and Investment Division

The International Trade and Investment Division focused on supporting a government-wide approach to promote, attract, and defend Alberta's trade and investment interests. Core division functions included:

- enhancing Alberta's trade market access in collaboration with partner ministries;
- delivering programs and services to help Alberta businesses diversify into new international markets;
- engaging key stakeholders, including businesses and other governments, to promote and support export expansion and investment attraction efforts;
- working with partner ministries and Invest Alberta Corporation to deliver programs and pathfinding services for prospective investors;
- advancing and defending Alberta's interests with the federal government in the negotiation of international agreements to enhance trade and investment; and
- supporting international investment attraction to the province through the Invest Alberta Corporation.

Immigration and Multiculturalism Division

The Immigration and Multiculturalism Division focused on addressing Alberta's labour market needs through attraction, retention and settlement strategies and the recognition of international credentials. There was also a focus on building inclusive communities in Alberta through multicultural supports and anti-racism initiatives. Core division functions included:

- working with other ministries, industry, and the Government of Canada to implement policies, strategies and programs designed to support economic growth, ensuring that employers and industries have the qualified workers they need;
- supporting newcomers in their successful integration into communities, employment, and economic life by working with the Government of Canada and partners through settlement, integration and qualification recognition services; and
- leading Alberta's multiculturalism and anti-racism initiatives, including the development and implementation of the Alberta Anti-Racism Action Plan and Multiculturalism and Anti-Racism grant program, providing secretariat support for the Alberta Anti-Racism Advisory Council, and establishing the Premier's Council on Multiculturalism.

Financial and Corporate Services Division

The Financial and Corporate Services Division provided a broad range of strategic and operational financial and corporate programming to support the effective governance of the ministry. The division focused on delivering programming with emphasis on quality and excellence in client service. Core division functions included:

- providing strategic financial services including financial planning, reporting and operations services;
- leading corporate planning, risk management, and the provision of performance management supports, as well as public accountability reporting requirements for the department; and
- providing corporate accommodations services and supports.

Agencies

In 2022-23, the following agency, as defined under the *Alberta Public Agencies Governance Act*, was included under the ministry:

Invest Alberta Corporation

The Invest Alberta Corporation, established in July 2020, has a mandate to promote, identify and pursue investment in Alberta, with a focus on high-value or high-impact investment. The Invest Alberta Corporation was established to deliver and facilitate seamless and responsive investment attraction services that are targeted and customized for investors to make the investment decision-making process as informed as possible. The Invest Alberta Corporation also prepares a separate annual report that is posted on its website.

Other Reporting Entities

Premier's Council on Multiculturalism

The Premier's Council on Multiculturalism was established to advance the government's ongoing work in building welcoming, diverse and inclusive communities. The council comprised up to 30 individuals to represent Alberta's multicultural communities. Core functions of this new council included:

- exploring ways to promote cross-cultural understanding and celebrating Indigenous and multicultural communities;
- supporting innovative cultural initiatives and opportunities for diverse social interactions;
- increasing educational initiatives and public awareness about the importance of diversity;
- increasing opportunities for Indigenous people and newcomers to share their skills and talents and contribute to the growth of Alberta's economy; and
- creating a province where everyone feels they are included and their cultures and heritage are valued.

Alberta Anti-Racism Advisory Council

The Alberta Anti-Racism Advisory Council provided advice on efforts to combat racism and promote more inclusive and accepting communities across Alberta. The council comprised up to 24 individuals to represent Alberta's diverse communities. The council provided advice on:

- removing systemic barriers to accessing government programs and services;
- removing language barriers in accessing information;
- educating and informing Albertans to encourage acceptance and prevent future racism;
- connecting with law enforcement agencies and communities to raise awareness and assist local collaboration across Alberta; and
- identifying strategies to combat racism.

Key Highlights

- The ministry led the government response and provided critical assistance to Ukrainian evacuees fleeing Russia's invasion of Ukraine through emergency supports and services to help them settle and integrate into communities across the province. In 2022-23, government spent nearly \$48 million to provide a suite of services including settlement and language supports, emergency financial and housing assistance, education, healthcare, and humanitarian aid. Of this, \$5.6 million was spent by Trade, Immigration and Multiculturalism for language and settlement services, as well as prioritizing and waiving service fees for the Alberta Advantage Immigration Program.
- The ministry worked with the Alberta Emergency Management Agency to establish a conditional grant with the Canadian Red Cross for up to \$1 million in matching funding for humanitarian aid to help ethnocultural communities in Türkiye and Syria after multiple earthquakes caused massive loss of life and severe damage to infrastructure.
- The ministry worked with the federal government to increase Alberta's immigration nominee allocations. As a result, Alberta received a fifty per cent increase in its immigration allocations for 2023 from 6,500 to 9,750. This increase will continue, with notional increases for 2024 and 2025.
- The Alberta Advantage Immigration Program (AAIP) reached its 2022 nomination allocations before the end of December. The AAIP issued 6,554 nomination certificates, representing a total of 12,603 people across its streams, which nominees use to apply for permanent residence in Canada.
- Almost 18,000 International Qualifications Assessment Service (IQAS) assessments were issued to support immigration, newcomer participation in the labour market, and obtaining licensure and admission to post-secondary institutions.
- The Multiculturalism and Anti-Racism Grant provided \$3.63 million in funding for 130 organizations and the Anti-Racism Community Engagement Grant provided \$0.14 million in funding to 59 organizations. The funding supported initiatives to increase cultural and cross-cultural awareness, and to educate Albertans to prevent racism.
- The Premier's Council for Multiculturalism was established to advance the government's ongoing work in building welcoming, diverse and inclusive communities. The decision to establish the Premier's Council on Multiculturalism was approved by Cabinet on March 28, 2023.
- Alberta businesses, municipalities, Indigenous communities, and industry associations were supported through 237 Alberta Export Expansion Program (AEEP) grants, with over 85 per cent of those supported being small- and medium-sized enterprises. Companies report that the program supports their ability to expand their in-market intelligence and establish valuable relationships in new or existing export markets.
- The Investment and Growth Fund (IGF) elevated the province's competitiveness during late-stage investment decision making by investors. In 2022-23, the ministry awarded \$12.22 million to five projects that are expected to contribute \$303 million in capital expenditures committed over the project life cycles.
- To attract job-creating investment into Alberta, the ministry implemented a pathfinding services model to provide investors and investment attraction ecosystem partners and stakeholders timely and seamless end-to-end customized services. In 2022-2023, the ministry facilitated connections for 50+ enquiries from investment attraction ecosystem partners where the needed information was housed in internal Government of Alberta sources. In addition, the ministry provided pathfinding services to more than 90 companies to support their investment decision.

Discussion and Analysis of Results

Actions that support the priorities of the Government of Alberta Strategic Plan

Key Priority Two

Growing Alberta's economy

Objective one - Attracting investment and growing the economy

Continuing to implement Alberta's Investment and Growth Strategy (IGS), focusing the province's investment attraction activities on established and emerging sectors such as energy, agriculture, tourism, finance and fintech, aerospace, aviation and logistics, and technology and innovation, and expanding the province's investment attraction presence globally.

Detailed reporting found on page 25-27.

Key Priority Two

Growing Alberta's economy

Objective two - Connecting Albertans with family-supporting jobs

Delivering the Investment and Growth Fund, including a new funding stream focused on increasing investment in rural Alberta, to encourage new, high-impact, private-sector investments that will create good jobs and diversify our economy.

Detailed reporting found on page 14, 25-27.

Key Priority Two

Growing Alberta's economy

Objective two - Connecting Albertans with family-supporting jobs

Supporting economic growth, job creation and diversification through the Alberta Advantage Immigration Program streams to attract job-creating entrepreneurs, specialized skills and talent to support Alberta's economic growth.

Detailed reporting found on page 14, 17-18.

Key Priority Two

Growing Alberta's economy

Objective five - Advancing a fair deal for Alberta

Advocating with the federal and US governments to expand market access for Alberta's oil and gas products to global markets by actively promoting Alberta's natural resources as a secure and stable source of energy, and the province's role in supplying affordable, responsible and reliable energy for the world.

Detailed reporting found on page 25-29.

Red Tape Reduction

The Ministry of Trade, Immigration and Multiculturalism remains committed to regulatory approaches and program delivery that reduces unnecessary government oversight and emphasizes outcomes, in order to improve access to government services, attract investment, support innovation and competitiveness, and grow Alberta businesses.

In January 2023, the ministry developed and executed a Red Tape Reduction Plan, with a focus on reviewing the ministry's regulatory requirements to validate the current count numbers and identify opportunities for red tape reduction.

Since the initial count of red tape was conducted in 2019 to establish a baseline, the amount of red tape attributed to the new ministry of Trade, Immigration and Multiculturalism increased overall due to the:

- introduction of new programs;
- creation of new streams under existing programs; and
- addition of new administrative requirements to some programs to support clarity of processes for clients (e.g., creation of application checklists).

Despite this increase, the ministry had among the lowest number of regulatory requirements of all Alberta ministries.

In January 2023, the newly established ministry undertook a review of the following programs and acts that had not been reviewed since 2019, to identify opportunities for streamlining and continuous improvement:

- Alberta Settlement Immigration Program;
- International Qualifications Assessment Services;
- Alberta Investment Attraction Act; and
- International Interests in Mobile Aircraft Equipment Act.

The review resulted in a reduction in the ministry's red tape count by 26.81 per cent and brought the ministry red tape reduction status from 21.22 per cent above the 2019 baseline count to 5.59 per cent below the baseline. Immediate actions taken to streamline reporting and reduce red tape included updates to digital information for clients, process improvements, streamlining of program forms and removing unnecessary requirements.

Outcome One: Alberta has a skilled and resilient labour force to support economic recovery, growth and diversification.

A skilled and resilient labour force is integral to Alberta's economic recovery, growth and diversification. During 2022-23, the work of the Ministry of Trade, Immigration and Multiculturalism helped attract skilled labour to the province.

Key Objectives

1.3 Attract and retain talent, including entrepreneurs with specialized skills and talent, to Alberta and support employers in supplementing their workforce by leveraging targeted attraction, retention and settlement strategies.

The Alberta Advantage Immigration Program (AAIP) is an economic immigration program that nominates people for permanent residence. Nominees must have skills to fill job shortages or be planning to buy or start a business in Alberta. They must also be able to provide for their families. The program is run by the governments of Alberta and Canada. The AAIP has seven streams in total, three streams for workers and four for entrepreneurs.

- The three streams for foreign workers who are living and working in Alberta, or plan to live and work in the province, include the Alberta Opportunity Stream; Alberta Express Entry Stream, and Rural Renewal Stream.
- The four streams for entrepreneurs who plan to live in Alberta and buy or start a business in the province, include the Rural Entrepreneur Stream, Farm Stream, Graduate Entrepreneur Stream, and Foreign Graduate Entrepreneur Stream.

Individuals nominated through the program, may apply for permanent residence status together with their spouse or common-law partner, and dependent children. Immigration, Refugees and Citizenship Canada manages applications for permanent residence. The federal government also makes final decisions on these applications.

In 2022-23, the ministry worked with the federal government to increase Alberta's immigrant nominee annual allocation. While allocations across all jurisdictions grew by 44 per cent in 2023, Alberta received a 50 per cent year over year increase, for a total allocation of 9,750 for the 2023 calendar year. In addition, Alberta received notional allocations of 10,140 in 2024 and 10,849 in 2025.

AAIP reached its 2022 nomination allocations before the end of December. The AAIP issued 6,554 nomination certificates, representing 12,603 people across various streams, which nominees use to apply for permanent residence in Canada. Nominations were issued across all sectors of the province, serving economic needs in agriculture, construction, healthcare, technology, tourism and hospitality and other areas of shortage. The ministry receives a fee per application. The 2022-23 total revenue for AAIP totaled \$4.1 million.

In January 2023, the ministry announced that through its Express Entry Stream, AAIP would draw workers in high-demand sectors who have immediate family ties in Alberta for a minimum of 815 nomination certificates over the calendar year. This approach will help employers meet their workforce needs by nominating individuals whose occupation is in high demand and who have a parent, child or sibling who is a Canadian citizen or permanent resident living in Alberta. Having immediate relatives in Alberta provides these newcomers with the added benefit of a ready-made support system, which sets them up for success in their employment and lives in Alberta.

On April 3, 2023, the ministry announced five changes to the AAIP for which the policy and operational actions had all been approved and/or implemented shortly before the end of the 2022-2023 fiscal year. The announcement included the introduction of a Dedicated Healthcare Pathway for eligible healthcare professionals authorized to practice in Alberta. The pathway is operated through the Alberta Express Entry Stream. Physicians, registered nurses, nurse practitioners, licensed practical nurses, physician assistants, physiotherapists, occupational therapists, psychologists, and clinical social workers are eligible.

In addition, the minimum investment criteria under the Rural Entrepreneur Stream was reduced from \$200,000 to \$100,000, to be more comparable and competitive with other provincial and territorial nominee program entrepreneur streams.

Under the Rural Renewal Stream, the designated community application process was streamlined by removing the requirement for an endorsement letter from a settlement organization.

The Economic Mobility Pathways Pilot (EMPP) is a program developed by the federal government to help refugees with the skills and qualifications needed in Canada to immigrate through existing economic programs, including provincial nominee programs. Alberta's commitment to participate in this program supplements the AAIP's annual nomination allocation as EMPP nominations are in addition to the 9,750 nomination allocations provided to the AAIP in 2023.

Finally, a new AAIP phone line was introduced to help the public better understand processes. This line complements an existing suite of AAIP information and contact forms available online, including the self-serve application portal which guides and updates applicants interactively.

The ministry worked with other provinces, territories, and the federal government through the Forum of Ministers Responsible for Immigration on addressing immigration matters to support Alberta's economic growth. In 2022-23, the Forum worked on improvements to the economic immigration system, reviewed the provision of settlement services, reviewed multi-year immigration level planning and regional allocations, and collaborated on the provision of supports for Ukrainian evacuees.

As well, in collaboration with the Ministry of Culture, the ministry provided funding to support a grant agreement with the Global Village Centre to create a documentary on economic rural development that attracts and retains newcomers to the City of Brooks.

1.4 Support economic growth, job creation and diversification by implementing efficient newcomer programming so international and domestic talent can put their skills to work in Alberta.

For newcomers who plan to work or study in the province, the International Qualifications Assessment Service (IQAS) program completes assessments and issues certificates that compare educational credentials from other countries to educational standards in Canada.

In 2022-23, the ministry issued nearly 18,000 IQAS assessments that supported newcomer participation in the labour market and the obtaining of licensure and admission to post-secondary institutions. IQAS supported employers, professional regulatory organizations, and post-secondary institutions in making informed, fair and consistent qualification recognition decisions through training and resources to support stakeholders. This included publishing a country overview guide, delivering webinars, and responding to direct inquiries from stakeholders. IQAS is a fee for service program, and 2022-23 revenue totaled \$3.8 million.

Through the Alberta Settlement and Integration Program (ASIP), eligible organizations can apply for funding to create services and initiatives that help newcomers settle and integrate in Alberta. In 2022-23, ASIP provided \$9.49 million to fund projects and ongoing services that addressed unmet settlement and language needs and complemented existing programming. Two-year agreements were signed with 15 organizations across Alberta to deliver settlement and language services that complemented federal and other provincial programming. In the first year of the agreement, the program supported more than 10,000 newcomers with language and settlement services for their integration needs. ASIP also funded 18 organizations to support settlement projects for community capacity building and labour market integration of newcomers. ASIP funded community capacity building projects in Brooks, Grande Prairie, Medicine Hat, Strathmore, Jasper, Taber, and Claresholm to attract, welcome and retain newcomers to live, work and settle in Alberta. Capacity building funding was provided to Catholic Social Services and Calgary Women Social Protection Association for initiatives to increase the capacity and organizational development of their unique communities to support newcomer integration. Furthermore, under ASIP, nine organizations were funded to deliver employment-related training projects with an embedded English as an Additional Language component. It is anticipated that more than 900 newcomers will participate in the training over the next two fiscal years to support them in finding employment opportunities for economic integration.

The ministry also provided an additional \$0.9 million over three years, in grant funding to three organizations under the Alberta Immigrant Mentorship Innovation grant. These grants provide career mentorship opportunities for newcomers to support their full economic inclusion and help grow the economy. Funding for these projects is expected to help almost 500 new Albertans to find meaningful employment based on their work experience, education, and skills. The department also funded Windmill Microlending to provide microloans to newcomers that help them cover the cost of accreditation and training. Through the grant, Windmill projects it will deliver more than 900 microloans over three years.

On October 6, 2022, the Government of Alberta announced a new memorandum of understanding (MOU) that will help address the province's critical nursing shortage by making it easier for credentialed nurses from the Philippines to bring their skills to Alberta patients. The MOU is intended to assist in the recruitment of both registered nurses and licensed practical nurses, and is a crucial part of Alberta's plan to attract internationally educated nurses to the province. The department supported this work in collaboration with other ministries from across the Government of Alberta.

1.5 Promote welcoming and diverse communities throughout Alberta and advance anti-racism actions informed by the Alberta Anti-Racism Advisory Council.

During 2022-2023, the ministry supported two councils in addressing multiculturalism and anti-racism in the province.

- 1) The Premier's Council for Multiculturalism was established by the ministry and was approved by Cabinet in March 2023.
- 2) The Alberta Anti-Racism Advisory Council (AARAC) was supported by the ministry through the continued appointments of 17 council members and the extended appointments of 9 of the 17 appointments for one additional year via Ministerial Order. The Ministry provided secretariat support for AARAC.

The ministry collaborated with other ministries, developed, and released in July 2022 the Anti-Racism Action Plan. This Plan is a roadmap for taking meaningful action to address racism and help build a more welcoming and inclusive province for all Albertans. It outlines Alberta's commitment

to lead by sharing the value of diversity, removing systemic barriers to accessing government programs and services and ensuring Albertans have equal access to information, resources, services and opportunities. The actions that are outlined in the Plan focuses on five key themes, including public education and awareness; supporting government as a catalyst for system improvement; empowering communities; responding to hate incidents and crimes; and data and measurement. The collection of data and performance measurements will help more Albertans participate to their full potential in society and extend the many benefits diversity brings to our province.

In addition, the ministry engaged Alberta stakeholders to inform further government actions on addressing racism. Stakeholders provided feedback through an online survey from September 22 to November 11, 2023, with 449 responses received. Eight Anti-Racism Engagement Sessions were held in January 2023, in Fort McMurray, Grande Prairie, Edmonton, Red Deer, Calgary, Lethbridge, Medicine Hat, and Brooks. An additional online session was offered for those who could not participate in the in-person sessions.

Various grants provided by the ministry helped promote diverse communities and address anti-racism. Through the Anti-Racism Community Engagement Grant, over 1,900 participants were engaged in community-led sessions by 59 organizations that received \$0.14 million in funding. The Multiculturalism and Anti-Racism Grant provided \$3.63 million in funding to 130 organizations to support initiatives to increase cultural and cross-cultural awareness.

The ministry designed and implemented the Multiculturalism and Anti-Racism Grant (MARG), which supports community initiatives to increase cultural and cross-cultural awareness, and educated Albertans to prevent and address racism. \$3.63 million was distributed to 130 organizations through the MARG program.

In 2022-23, the ministry developed a new program, the Alberta Newcomer Recognition Awards, to celebrate and recognize contributions of immigrants to communities. Sixty nominations were received and included individuals born outside of Canada, who are current Canadian citizens or permanent residents, and reside in and contribute to a community in Alberta. In September 2022, 22 recipients including youth, women, seniors, entrepreneurs, workers, and community builders were recognized in an awards ceremony.

The number of Ukrainian evacuees registered with Alberta Health is used to track the number of Ukrainian arrivals into Alberta. In 2022-23, Alberta welcomed a total of 29,495 Ukrainian evacuees in 190 communities throughout the province. The ministry contributed \$5.6 million in support for Ukrainians over that period.

Alberta implemented a coordinated approach to Ukraine supports, in close collaboration with Ukrainian and immigrant servicing agencies and to complement those provided by the federal government. Trade, Immigration and Multiculturalism led this approach which saw government provide nearly \$48 million in supports and services for Ukrainian evacuees. Of this, the ministry provided \$5.6 million in direct supports that fall within its areas of responsibility, such as settlement and pre-arrival support, including:

- prioritizing the assessment of applications for permanent residency made by Ukrainian nationals through the Alberta Advantage Immigration Program. Candidates were still required to meet all program criteria;
- temporarily waiving application and post-decision service fees for the Alberta Advantage Immigration Program for new applications and requests made by Ukrainian nationals;
- providing financial support to settlement agencies to deliver ongoing language services to newcomers in Alberta, including Ukrainian evacuees, through the Alberta Settlement and Integration Program. These services included language assessments, language training and

-
- education referrals and drop-in English as an Additional Language (EAL) classes;
 - assessing international academic credentials, including those of Ukrainian evacuees through the International Qualifications Assessment Service to support applications for employment, admission to select post-secondary institutions, and licensure with select professional regulatory organizations; and
 - provided emergency accommodation supports of up to 14 days for Ukrainian newcomers, as well as support for transportation to the emergency accommodations.

The ministry also worked closely with other Alberta ministries to review the recommendations of the Premier's Advisory Task Force on Ukraine and to identify recommended options and associated costs to inform Budget 2023 decisions on supports for Ukraine.

Further, the ministry ensured that other ethnocultural communities impacted by global crises were supported. In March 2023, Alberta made a commitment to match funding up to \$1 million for humanitarian aid to help Türkiye and Syria after multiple earthquakes caused massive loss of life and severe damage to infrastructure. The ministry worked with the Alberta Emergency Management Agency to establish a conditional grant with the Canadian Red Cross.

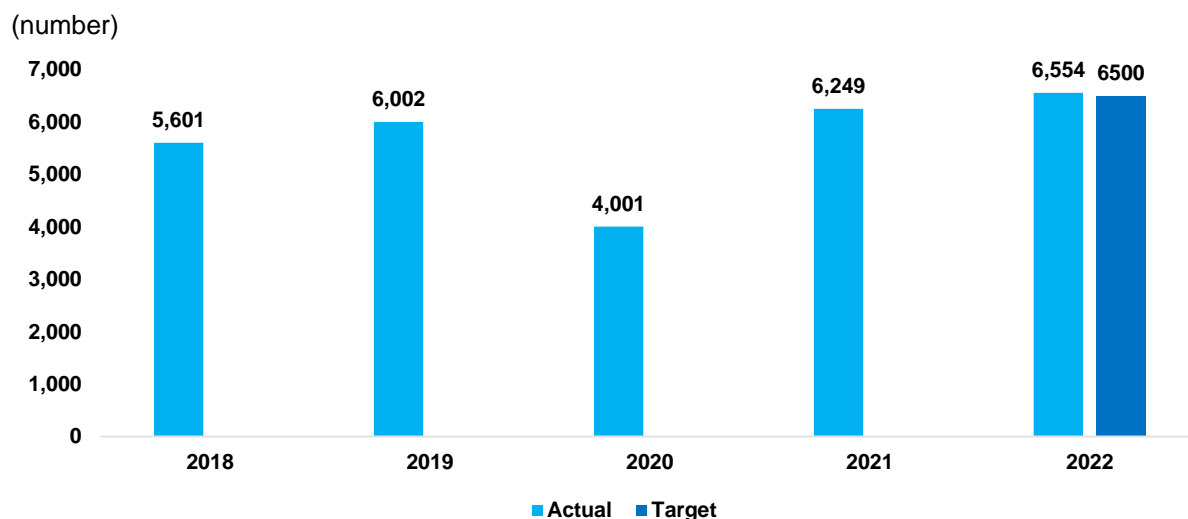
Outcome One Performance Metrics

Performance measure 1.a: Number of nomination certificates issued by the Alberta Advantage Immigration Program (AAIP) based on the allocation and within the parameters permitted by Immigration, Refugees and Citizenship Canada (IRCC) (number).

The AAIP is designed to attract newcomers to support the province's labour market needs and economic growth by issuing nomination certificates towards permanent residence. This measure demonstrates Alberta's ability to attract skilled international talent, meeting the needs of the province's economy and labour markets.

In 2022, 6,554 nomination certificates were issued by AAIP. Of those 6,554 nominations certificates, 3,380 were base nominations and 3,174 were Express Entry nominations. Most nominations were for workers, with four nominations issued to entrepreneurs. Business application intake among most entrepreneur streams in 2022-23 was reasonable; however, entrepreneur applicants in the Rural, Graduate and Foreign Graduate Entrepreneur Streams must own and operate their business for at least one year prior to becoming eligible for nomination. Rigorous approval processes to ensure Alberta's newcomer entrepreneurs will be successful with their business, longer nomination qualification timelines compared to worker streams, and the timing of stream launches means business applications and nominations in the AAIP's entrepreneur streams are anticipated to experience higher growth over time. Nominations are expected to increase in 2024 as a result of business application approvals that occurred in 2022 and 2023.

Number of nomination certificates issued by Alberta Advantage Immigration Program (AAIP), based on the allocation and within the parameters permitted by Immigration, Refugees and Citizenship Canada (IRCC).



Source: Alberta Advantage Immigration Program

Performance Measure 1.b: Percentage of International Qualifications Assessment Service (IQAS) domestic applicants who are satisfied with the services received (per cent).

This measure demonstrates the ability of IQAS to deliver services that meet client needs, namely, to help immigrants/newcomers receive recognition for education and training outside of Canada with the overall goal of enabling them to participate in the labour market or continue furthering their studies in Alberta.

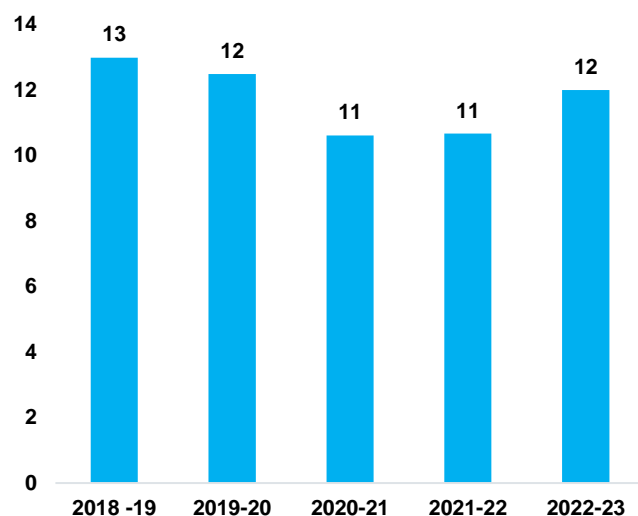
A survey of Albertans who obtained international education and applied for IQAS assessments was conducted to assess satisfaction with IQAS and how the assessment supported applicants' employment, educational and professional goals. Previously, the survey was conducted biennially and therefore, there were no results for 2022-23. The survey will be conducted on an annual basis starting in 2023-24. In 2022-23, IQAS issued a total of 17,951 assessment certificates - 12,210 certificates issued under the immigration stream and 5,741 certificates under the domestic stream (for employment, educational institution, or professional regulatory organization).

Performance Indicator 1.c: Alberta's percentage share of the total number of permanent residents in Canada (per cent).

Permanent residents are immigrants who have been granted the right to live in Canada permanently. This indicator demonstrates the province's ability to attract skilled international talent compared to the rest of Canada. A percentage share that is equal to or greater than Alberta's population to the rest of Canada is an indicator of the province's success.

In 2021-22, Alberta welcomed 45,325 immigrants. Alberta's share of the total number of immigrants in Canada in 2021-22 was 10 per cent. In 2022-23, Alberta welcomed 53,950 immigrants. Alberta's share of the total number of immigrants in Canada in 2022-23 was 12 per cent. From 2017-18 to 2022-23, the province's share of total national landings ranged from 10 per cent to 13 per cent, indicating a relatively consistent and stable trend. Alberta's population accounted for 11.7 per cent of Canada's population in the fourth quarter of 2022, which was almost as the same as Alberta's share of permanent residents in Canada. It demonstrates that Alberta is moderately successful in attracting immigrants to the province compared to the rest of Canada.

Alberta's percentage share of the total number of permanent residents in Canada.
(per cent)



Source: Immigration, Refugees and Citizenship Canada (IRCC)

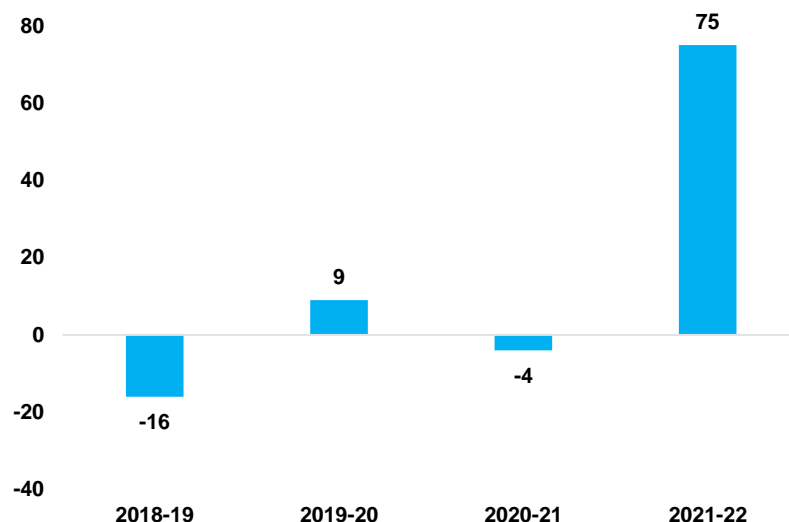
Performance Indicator 1.d: Year-over-year change in the number of complaints of discrimination against race/colour/origin/religious beliefs received by the Alberta Human Rights Commission (per cent).

The number of complaints received by the Alberta Human Rights Commission provides insight into discrimination based on race/colour/ancestry/origin/religious beliefs in Alberta and is an indicator of inclusivity and acceptance of diverse ethnocultural communities across the province.

In 2021-22, the Alberta Human Rights Commission received 793 complaints regarding discrimination against race/colour/ancestry/origin/religious beliefs, resulting in a 75 per cent increase compared to the 452 complaints in 2020-21. The number of complaints of discrimination against race/colour/ancestry/origin did not change significantly from 2020-21 to 2021-22. However, the number of complaints of discrimination against religious beliefs increased from 52 in 2020-21 to 378 in 2021-22. In 2021-22, the Commission received 2,028 potential complaints. Of the 1,040 accepted complaints, 329 were related to Covid-19. Notably, the majority of vaccine-related complaints received by the Human Rights Commission were made on the grounds of religious beliefs.

Year-over-year change in the number of complaints of discrimination against race/colour/origin/religious beliefs received by the Alberta Human Rights Commission.

(per cent)



Source: Annual reports, Alberta Human Rights Commission

Outcome Two: Investment and trade are driving Alberta's economic recovery and growth.

Over 2022-2023, Alberta's economy continued to build momentum, diversify, and gain strength. The work of the Ministry of Trade, Immigration and Multiculturalism helped support Alberta's recovery and ensure that the province is positioned for growth over the short and longer term.

Key Objectives

2.1 Create the right conditions to encourage investors to choose Alberta through implementation of the province's Investment and Growth Strategy.

Private sector investment is a critical driver of sustained prosperity and job growth. Investment into Alberta helps drive the economy by creating stability, improving diversification, creating new and supporting existing jobs, expanding business opportunities, accelerating innovation, building competitive advantage, and increasing exports globally.

Under the Investment and Growth Strategy, the ministry continued its ongoing efforts to target critical sectors for investment growth, including providing concierge supports, such as trade supports for ammonia export. The ministry implemented initiatives to improve the ecosystem by strengthening relationships with investment attraction organizations and providing customized services to investors that promote Alberta's unique value propositions such as through a concierge services approach such as Team Alberta and the Investment and Growth Community of Practice.

To attract job-creating investment into Alberta, the ministry implemented a pathfinding services model with dedicated staff to provide investors, investment attraction ecosystem partners, and stakeholders timely and seamless end-to-end customized services. This work was done in cooperation with other departments, including Jobs, Economy and Northern Development, which focused on providing supports for companies. Services included:

- facilitating connections, sourcing information and helping investors and partners navigate the investment ecosystem (e.g., investment promotion agencies and investment attraction stakeholders). This also included escalating enquiries and issues within government as required. In 2022-2023, the ministry facilitated connections for 50+ enquiries from investment attraction ecosystem partners where the needed information was housed in internal Government of Alberta sources;
- triaging foreign direct investment leads from foreign and Canadian firms outside Alberta, and connecting them to relevant programs, services, and expertise within government, including referring high value and/or high impact investments to Invest Alberta Corporation. In 2022-2023, the ministry provided pathfinding services to more than 90 companies to support their investment decisions; and
- administering the Investment and Growth Fund, an incentive program designed to encourage new high impact investments, one of the first deal-closing investment programs in Canada.

As part of this pathfinding services model, the ministry established two platforms to promote coordination and collaboration among Government of Alberta ministries, investment attraction partners and stakeholders, and the federal government to support a productive investor experience. They were:

- Team Alberta: a federal, provincial, and regional platform for collaboration amongst key stakeholders in the investment attraction ecosystem, which the ministry chairs on a rotating basis and provides secretariat support. Team Alberta meets monthly and

strengthens Alberta's investment attraction ecosystem by coordinating with federal and municipal partners to facilitate sharing of investment intelligence, coordinating events and missions, addressing policy and regulatory issues, and delivering coordinated and customized services to investors; and

- Investment and Growth Community of Practice: a cross-ministry community of practice which the ministry chairs, coordinates 21 ministries to provide support for investors with timely information and to address barriers to investment. This group also meets monthly to share information, ensure synergies are realized, and discuss emerging trends.

In 2022-23, the ministry continued to support the implementation of the Hydrogen Roadmap as part of the Investment and Growth Strategy. The Hydrogen Roadmap charts the province's path to becoming a leader in hydrogen production, while retaining Alberta's place as an international supplier of responsible energy products. The Roadmap works to expand economic corridors for hydrogen through ammonia transportation and engages with producers and transporters both domestically and internationally to improve the market access of Alberta's hydrogen. As Alberta is Canada's largest hydrogen producer, the ministry's concierge service was the conduit for companies to seek information, coordinate meetings, and share information. The ministry worked cooperatively with other departments with responsibilities related to hydrogen development, to ensure that this engagement took place in a coordinated and comprehensive manner.

Also, as part of government's Alberta at Work initiative, Budget 2022 included \$5 million per year for a new rural stream of the Investment and Growth Fund to strengthen regional and rural investment opportunities in Alberta. Two projects were approved under the Investment and Growth Fund rural stream: Southland Trailers Corporation for \$2.06 million and English Bay Chocolate Factory for \$2.14 million.

The Investment and Growth Fund is a key element of Alberta's Investment and Growth Strategy. It aligns with the government's Alberta at Work initiative and complements other initiatives, such as the Agri-Processing Investment Tax Credit, Innovation Employment Grant, and the Northern and Regional Economic Development program, to increase Alberta's competitiveness and capacity for economic growth.

Since program inception in Fall 2021, more than \$18 million in Investment and Growth Fund grants have been awarded, of which \$4.6 million was expenses in 2022-23. These grants are expected to create more than 800 permanent full-time and 2,000 part-time and temporary jobs, and over \$1 billion in capital spending in Alberta. For every \$1 million in Investment and Growth Fund grants awarded, more than \$58 million is spent in the province.

The ministry also led international outgoing missions and virtual missions for companies from across the province. The programming for these missions often includes organized business-to-business and networking opportunities. One hundred and sixty-seven Alberta companies took part in 16 trade missions in five geo-regions - the Americas, Europe, Indo-Pacific, Middle East and Africa, and North Asia - organized from April 2022 to March 2023. Alberta businesses report that the missions support their ability to expand their in-market intelligence and establish valuable relationships in new or existing export markets.

In February 2023, the government's mission to Korea supported Alberta's trade and advocacy interests. During the mission, Alberta government representatives met with the Korean government, Korean energy agencies and top engineering firms to discuss the potential use of Korean Small Modular Reactor technologies in Alberta. As part of this mission, a Memorandum of Understanding between the Korea Atomic Energy Research Institute (KAERI) and the Alberta government was developed to explore the viability of deploying the technology in the province.

2.2 Promote Alberta as a prime investment location, engaging companies to grow in the province, including through Invest Alberta Corporation.

Invest Alberta Corporation was established as an agile arms-length crown corporation to pursue high-value job-creating private sector investment, provide investment attraction services to meet prospective investor needs, and promote Alberta nationally and internationally as a prime investment location. Invest Alberta Corporation delivers and facilitates seamless, targeted, customized and responsive investment services for investors. This includes working with companies to help them connect with the right people, navigate government programs and policies, and troubleshoot issues early and quickly.

Invest Alberta Corporation works with industries, municipalities, post-secondary institutions, and other investment ecosystem partners to streamline the investors' journey and highlight all that Alberta has to offer – from its major cities to its smallest hamlets. Since its launch, Invest Alberta Corporation has helped bring significant investment to the province, including helping investors to commit more than \$20 billion to Alberta's economy. Notable examples of companies attracted by Invest Alberta Corporation in the past year include:

- Global Shares, an Irish fintech company, opening their largest North American office in Calgary, creating 100 jobs;
- IXON Food Technology announcing \$10 million in investment and 20 jobs in Edmonton in 2023;
- Terrestrial Energy establishing a nuclear technology development office in Calgary;
- Phyto Organix introducing a new-zero plant protein processing facility in Strathmore, a \$225 million investment creating 380 jobs; and
- INCA Renewtech building an advanced bio-composites manufacturing facility in Vegreville, creating 70 jobs.

The ministry referred and worked collaboratively with Invest Alberta Corporation on high value and/or high impact investments, including: delivering the Investment and Growth Fund with IAC as an intake partner, implementing a streamlined and client friendly investment leads referrals process between the government and Invest Alberta Corporation, jointly providing pathfinding services to investors to support their investment decisions and information sharing and providing joint intelligence to support ministry meetings with investors and investment attraction stakeholders. This collaborative approach resulted in:

- De Havilland's plan to build a new aircraft manufacturing facility in Wheatland County, creating 1,500 jobs;
- X-energy's announcement to deliver a four-unit Small Modular Reactor (SMR) plant in Alberta, which is expected to create 3,800 full-time jobs in Canada, mostly in Alberta; and
- IBM's announced Client Innovation Centre in Calgary, which is expected to create 250 jobs over five years.

Invest Alberta Corporation, through the Investment and Growth Fund, announced \$12.22 million for the following projects: wallboard manufacturer CGC Inc. in Wheatland County, Southland Trailer Corporation in Lethbridge County, Siwin Foods in Edmonton, Applexus Technologies Inc. in Calgary, and English Bay Chocolate Factory in Stony Plain. These projects attract investment to Alberta to create jobs, and grow Alberta's competitiveness and innovative edge in technology, manufacturing and agri-food processing.

2.3 Engage stakeholders, including businesses and other governments, to grow key industries, promote and defend Alberta's economic interests, and support export expansion and investment attraction efforts.

Through this concierge service, companies are provided timely and seamless end-to-end customized services, including:

- facilitating connections to relevant programs, services, and expertise within government;
- sourcing information and escalating enquiries/issues to relevant ministries as required; and
- helping companies navigate a complex investment attraction ecosystem efficiently and seamlessly, ensuring they have the answers and support they need to help them make a positive investment decision.

The ministry's concierge approach occurs alongside ongoing engagements by other ministries with companies on these issues to support intake, coordination and maintaining investor relationships, and does not replace their direct work with any company.

The ministry works closely with Alberta Energy to support potential hydrogen and ammonia export, charting the province's path to becoming a leader in this industry, while retaining Alberta's place as an international supplier of responsible energy products. Through the ministry's cross-ministry concierge service to support ammonia trade and export, the ministry worked closely and collaboratively to source information and facilitate connections for investor companies.

The Alberta Export Expansion Program (AEEP) supports small and medium sized enterprises, municipalities, industry associations, Indigenous communities, and economic development organizations by offsetting eligible costs, such as airfare, registration for trade shows and events, and translation of interpretive services for marketing materials, to promote Alberta exports through outbound international business travel and incoming buying expeditions. After a suspension of the program during the COVID-19 pandemic, the program re-opened in June 2022. From June 2022 to March 31, 2023, 94 unique Alberta businesses, municipalities, Indigenous communities, and industry associations received almost \$0.5 million in reimbursement through 125 AEEP grants, with an average grant amount of \$3,668.

To address Alberta's economic and trade interests, the ministry engaged in a Canada West Foundation stakeholder outreach initiative held in February 2023, which focused on understanding Alberta's economic and trade interests in the Indo-Pacific region and the federal government's Indo-Pacific Strategy.

In collaboration with relevant Alberta International Offices, the ministry led multiple international outgoing and virtual missions for companies from across the province to expand their in-market intelligence and establish valuable relationships. Outgoing missions included:

- UK CCUS and Hydrogen trade mission,
- Arab Health, NanoTech Japan,
- India Energy Week,
- Argentina and Ecuador Oil and Gas mission,
- Mobile World Congress (Europe Trade Team), and
- MEDICA 2022.

In addition, the ministry hosted a virtual mission for the Rebuild Ukraine Business Conference in November 2022.

In January, the ministry collaborated with Alberta's Japan and Korea Offices to bring five Alberta companies, seeking distribution, trade and investment partners and contracts, to Japan and Korea. Three of the companies entered into discussions with potential partners, and another signed non-disclosure agreements with both Japanese and Korean entities.

The ministry worked with other ministries to support incoming delegations of government and business officials to build stronger relationships and advocate for Alberta's trade, investment, and immigration interests. Examples include the visits of senior diplomatic representatives from the United Kingdom, Belgium, Japan, Portugal, and New Zealand.

The ministry advanced Alberta's interests in person at the Canada-United Kingdom (UK) Free Trade Agreement (FTA) negotiations, held in London and Ottawa throughout the year. The province's priorities in the current text and market access proposals were flagged. The ministry also met with relevant stakeholders as well as with the UK Deputy Chief Negotiator to underscore Alberta's market access priorities and interests.

The ministry advanced Alberta's interests virtually through ongoing federal-provincial engagement for the following international negotiations:

- three rounds of Canada-India Early Progress Trade Agreement negotiations,
- two rounds of Canada-Indonesia Free Trade Agreement negotiations,
- a round of Canada-ASEAN Free Trade Agreement negotiations, and
- ad hoc Canada-Ukraine Free Trade Agreement modernization negotiations.

The ministry continued to promote the benefits of existing trade agreements – including with the European Union and the Trans-Pacific Partnership countries – to Alberta exporters.

The ministry promoted Alberta's international trade and investment interests, including through the Minister's mission to Ottawa in January and February to meet with federal Ministers and the Ambassadors of Korea and Japan. Key priorities included advocating for Alberta's interests in the federal government's Indo-Pacific Strategy and championing the province's energy exports, such as hydrogen, for Indo-Pacific markets.

Outcome Two Performance Metrics

Performance Measure 2.a: Number of Alberta businesses and associations that receive funding and supports through the Alberta Export Expansion Program (AEEP) (number).

The AEEP provides funding support to Alberta small and medium-sized enterprises, municipalities, industry associations, Indigenous communities and economic development organizations promoting Alberta exports through:

- outbound international business travel; and
- bringing international buyers to Alberta

Relevant and useful data is collected from organizations to review and report on the success of the program. Data includes international sales growth, job numbers, involvement in government missions, countries of interest, leads generated, travel expense information, support to Alberta-based organizations, new tech-based organization, and growth in a variety of industries. In 2022-23, 94 organizations were supported by the AEEP to help organizations grow their exports and businesses. About 88 per cent of approved applicants are small and medium-sized enterprises. Top sectors supported by AEEP are:

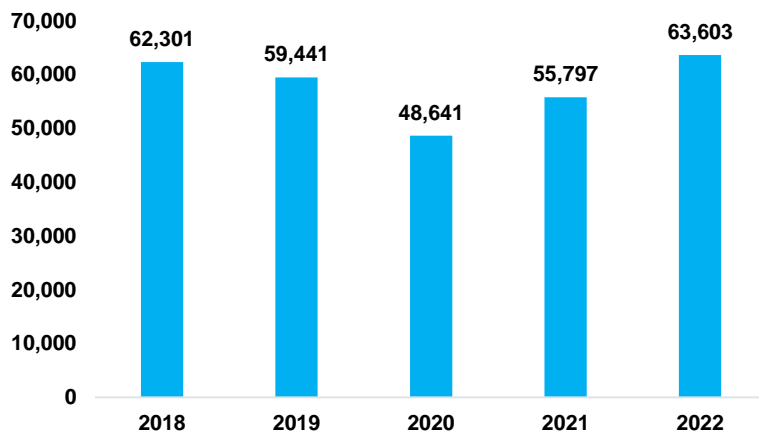
- oil and gas products, services, and technology;
- Information and communications technology (ICT); and
- environmental products and services.

Performance Indicator 2.b: Value of Alberta's non-residential capital investment (\$ million).

Non-residential capital investment is an indicator of a growing and healthy economy. As companies expand, they purchase property, build facilities, and buy equipment. This contributes to Alberta's GDP and improves Alberta's long-term economic performance.

Alberta non-residential investment was \$63,603 million in 2022, an increase of 14 per cent from 2021. Mining, quarrying, and oil and gas extraction accounted for 39 per cent of total capital investment in Alberta, followed by transportation and warehousing (17 per cent) and utilities (10 per cent). Investment in mining, quarrying, oil and gas extraction increased by 29 per cent from 2021, contributing to the largest driver of the increase. Investment in transportation and warehousing, construction, real estate and rental and leasing, and utilities also increased by 15 per cent, 13 per cent, 11 per cent and 10 per cent respectively.

Value of Alberta's non-residential capital investment (\$ million)



Source: Statistics Canada

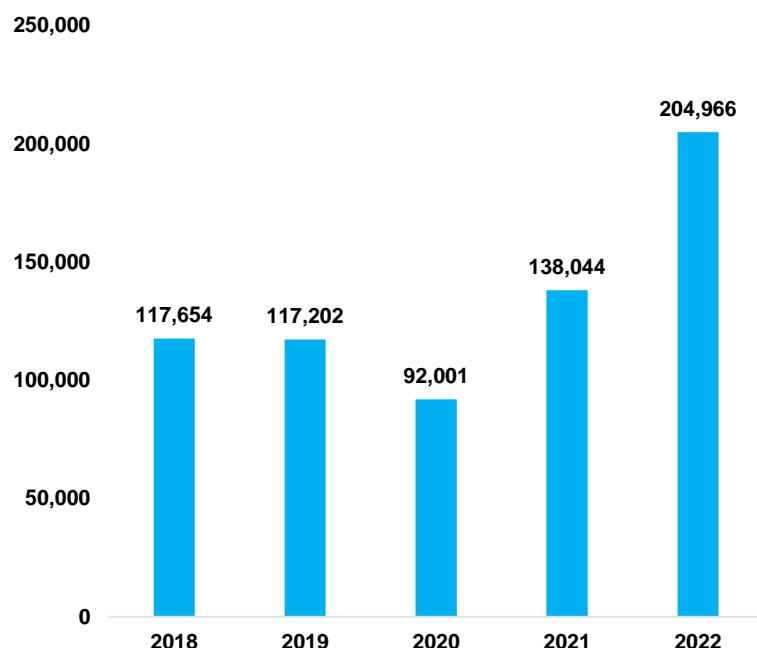
Performance Indicator 2.c: Value of Alberta's exported products (\$ million).

The value of Alberta's exported products is a measure of domestic goods exported to global markets. An increase in Alberta's total exports is a strong indicator of economic growth.

Alberta's domestic exports experienced strong growth in 2022, increasing 48.5 per cent over 2021, primarily due to increased energy prices. Exports to the United States, which comprised 89.7 per cent of total exports, increased by 50.0 per cent. Exports to Japan, Alberta's second largest export destination in 2022, increased by 105.0 per cent to \$5.1 billion, while exports to China, Alberta's third largest export destination, increased by 11.5 per cent to \$5.0 billion. Energy product exports grew 61.2 per cent year over year to \$161.4 billion and comprised 78.7 per cent of Alberta's exports in 2022, with nearly all going to the United States. Non-energy exports grew 15.0 per cent year-over-year, to \$43.6 billion.

Value of Alberta's exported products.

(\$ million)



Source: Statistics Canada

Performance Measure and Indicator Methodology

No single measure or indicator can fully represent an outcome in the ministry annual report. The suite of performance measures and indicators reported in the report provide a better picture of overall progress toward achieving the ministry's outcomes.

Performance measures provide information on the ministry's progress toward achieving the outcomes and key strategies in the business plan. Results of performance measures can be attributed to the work of the ministry. Targets for the performance measures are intended to be aggressive but realistic. While the specific methodologies vary, all targets are set by taking into consideration historical results and current environmental factors.

Performance indicators capture far-reaching outcomes that the ministry's programs and initiatives intend to influence over the long term. These indicators are also influenced by many factors outside the ministry's control. Therefore, performance indicators reflect what the ministry intends to influence, as well as the larger societal context within which the ministry operates.

Performance metrics from the 2022-25 Labour and Immigration business plan and Jobs, Economy and Innovation business plan were not included in the report because these metrics were not relevant to the outcomes of the initiatives and strategies implemented by the new ministry of Trade, Immigration and Multiculturalism. Therefore, the following performance measures and indicators were identified and included in the report to capture the work and outcomes of the new ministry and are included in the 2023-26 Trade, Immigration and Multiculturalism business plan.

Performance Measure 1.a: Number of nomination certificates issued by Alberta Advantage Immigration Program (AAIP), based on the allocation and within the parameters permitted by Immigration, Refugees and Citizenship Canada (IRCC) (number).

Prior Years' Results				2022 Target	2022 Actual
2018	2019	2020	2021		
5,601	6,002	4,001	6,249	6500	6,554

Source: Alberta Advantage Immigration Program

AAIP's Client Relationship Management (CRM) system is used for the AAIP application and approval processes. The CRM system is used to communicate with IRCC for adjustment, validation, and reporting. The number of certificates issued is generated based on the Certificate Issued date field from the CRM.

Performance Measure 1.b: Percentage of International Qualification Assessment Service (IQAS) domestic applicants who are satisfied with the services received (per cent).

Prior Years' Results				2022-23 Target	2022-23 Actual
2018-19	2019-20	2020-21	2021-22		
Not available	88	Not available	86	Not available	Not available

Source: International Qualification Assessment Service

Previously, the survey has been conducted every two years. Therefore, no results are available for 2022-23. Starting in 2023-24, the survey will be conducted on an annual basis. Data is collected online via email survey. Novi survey is used to administer data collection, where the questionnaire and emails are programmed, and the final survey list uploaded. IQAS survey responses and administrative data is combined to validate and analyze data.

The satisfaction with IQAS services is determined using the following question: “Overall, I was satisfied with the IQAS assessment.” Responses that indicate the survey respondent agreed or strongly agreed are used for the performance measure result based on the following formula:

$$\text{Percentage} = \frac{(\text{agreed} + \text{strongly agreed})}{(\text{all responses})} \times 100$$

Weighting is done to ensure that results are representative of the population. Post-survey weight is assigned based on the proportion of the actual responses in each of the assessment categories in the target population. Non-responders are filtered out of the final dataset. The percentage is obtained by dividing the weighted sum of satisfied responses for all programs divided by the weighted sum of all respondents. The calculation excludes “Don’t know/Prefer not to respond” and “Not applicable” responses.

Performance Indicator 1.c: Alberta’s percentage share of the total number of permanent residents in Canada (per cent).

Prior Years’ Results				2022-23 Actual
2018-19	2019-20	2020-21	2021-22	
13	12	11	11	12

Source: Immigration, Refugees and Citizenship Canada (IRCC)

Data is extracted from Permanent Residents – Monthly IRCC Updates. Permanent residents are people who have been granted permanent resident status in Canada. Annual data on permanent residents for Alberta and Canada were used for calculation of the province’s share of permanent residents in Canada.

Performance Indicator 1.d: Year-over-year change in the number of complaints of discrimination against race/colour/origin/religious beliefs received by the Alberta Human Rights Commission (per cent).

Prior Years’ Results			2021-22 Actual
2018-19	2019-20	2020-21	
- 16	9	-4	75

Source: Annual reports, Alberta Human Rights Commission

Data is collected and compiled from annual reports and the Alberta Human Rights Commission. Annual reports publish the number of complaints based on protected grounds and independent

areas. The protected grounds include: physical disability, mental disability, gender, race/colour, ancestry/origin, family status, age, religious beliefs, sexual orientation, retaliation, marital status, source of income, gender expression, gender identity, equal pay, and malicious intent. The number of complaints by protected grounds for race/colour, ancestry/origin and religious beliefs were used for calculation of year-over-year change.

Performance Measure 2.a: Number of Alberta businesses and associations that receive funding and supports through the Alberta Export Expansion Program (AEEP) (number).

2022-23 Target	2022-23 Actual
Not applicable	94

Source: Alberta Export Expansion Program

Applicant data (external stakeholders consisting of for-profit and non-profit organizations) is collected via an application web portal and information is stored in a cloud based internal CRM system. Collected data is stored in accordance with Freedom of Information and Protection of Privacy and record retention requirements. Information is fully reviewed, and queried within the system, it can be exported into excel for a different presentation of reporting. All data is reviewed and assessed by program staff for eligibility requirements of the program and extracted and compiled for reporting purposes. A target was not identified for the 2022-23 fiscal year, as the program was suspended until June 2022 due to the COVID-19 pandemic.

Performance Indicator 2.b: Value of Alberta's non-residential capital investment (\$ million).

Prior Years' Results				2022 Actual
2018	2019	2020	2021	
62,301	59,441	48,641	55,797	63,603

Source: Statistics Canada

Data is extracted from Statistics Canada's Table 36-10-0035-01: Capital and repair expenditures, non-residential tangible assets, by industry and category. Statistics Canada's Capital and Repair Expenditures Survey: Actual, Preliminary Actual and Intentions (CAPEX) collects information from all industries once a year about their actual past years' capital investments, as well as their intended investments for the current year. On occasion, where economic changes justify the need, data on the revised intentions is also collected for the current year.

Data on investment includes capital expenditures, which comprises construction, machinery, and equipment. It excludes repair expenditures on construction, machinery, and equipment. Capital expenditures include the cost of procuring, constructing, and installing new durable machinery and equipment, whether for replacement of worn or obsolete assets, as additions to existing assets or for lease or rent to others, and all other capitalized costs.

Performance Indicator 2.c: Value of Alberta's exported products (\$ million).

Prior Years' Results				2022 Actual
2018	2019	2020	2021	
117,654	117,202	92,001	138,044	204,966

Source: Statistics Canada

Data is extracted from Statistics Canada's Table 36-10-0489-01: Table 12-10-0119-01 International merchandise trade by province, commodity, and Principal Trading Partners. Data comes from Innovation, Science and Economic Development Canada's Trade Data Online tool, which aggregates trade data from Statistics Canada and simplifies the data extraction process. Trade data is aggregated from the Canadian International Merchandise Trade (Customs Basis) survey.

Financial Information

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Reporting Entity and Method of Consolidation

The financial information is prepared in accordance with government's stated accounting policies, which are based on Canadian Public Sector Accounting Standards.

The reporting entity is the ministry for which the Minister is accountable. The accounts of the ministry, which includes the department and the entities making up the ministry, are consolidated using the line-by-line method.

Under this method, accounting policies of the consolidated entities are adjusted to conform to those of the government and the results of each line item in their financial statements (revenue, expense, assets, and liabilities) are included in government's results. Revenue and expense, capital, investing and financing transactions and related asset and liability balances between the consolidated entities have been eliminated.

A list of the individual entities making up the ministry are shown on the "Management's Responsibility for Reporting" statement included in this annual report.

Ministry Financial Highlights

Statement of Revenues and Expenses (unaudited)

End of the year March 31, 2023

	2023		2022	Change from	
	Budget	Actual	Restated Actual	Budget	Restated Actual
Revenues	(in thousands)				
Government transfers					
Workforce Development Agreement and other grants	\$ 1,647	\$ -	\$ 186	\$ (1,647)	\$ (186)
Investment income	-	64	7	64	57
Premiums, fees and licenses	8,225	7,942	7,413	(283)	529
Other revenue	678	54	97	(624)	(43)
Ministry total	10,550	8,060	7,703	(2,490)	357
Inter-ministry consolidation adjustments	-	-	-	-	-
Adjusted ministry total	10,550	8,060	7,703	(2,490)	357
Expenses - directly incurred					
Programs					
Ministry Support Services	7,104	5,506	\$ 6,499	(1,598)	(993)
International Trade and Investment	28,493	15,234	9,308	(13,259)	5,926
Immigration and Multiculturalism	21,883	33,289	20,130	11,406	13,159
Invest Alberta Corporation	20,000	18,412	11,331	(1,588)	7,081
Ministry total	77,480	72,441	47,268	(5,039)	25,173
Inter-ministry consolidation adjustments	-	(1,036)	(445)	(1,036)	(591)
Adjusted ministry total	77,480	71,405	46,823	(6,075)	24,582
Annual deficit	\$ (66,930)	\$ (63,345)	\$ (39,120)	\$ 3,585	\$ (24,225)

Revenue and Expense Highlights

Revenues

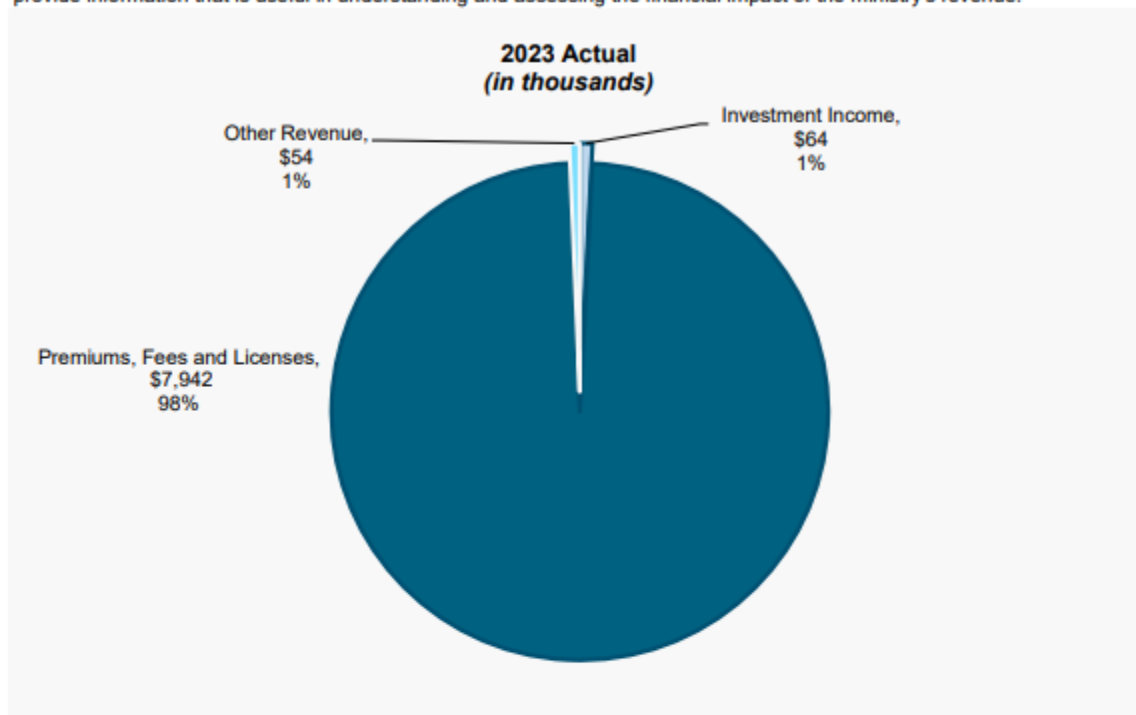
- Revenues totaled \$8.1 million in 2022-23, which is \$2.5 million lower than budget and increase of \$0.4 million from 2021-22 restated actuals.
- The decrease of \$1.6 million compared to budget in Workforce Development Agreement (WDA) and other grants, is due to WDA revenue being recognized under the ministry of Jobs, Economy and Northern Development (JEND). The WDA provides funding to Alberta that enables the delivery of skills training and employment programs, work search and career planning services. TIM's 2021-22 and 2022-23 WDA revenue allocation was \$1.6 million. This revenue, for both years, was fully recognized in JEND, the lead ministry for the WDA. In addition, the 2021-22 restated actuals include revenues related to the Foreign Credential Recognition Contribution Agreement with the federal government. The funding provided under the contribution agreement ended in 2021-22.
- Investment income totaled \$0.1 million. This is an increase from the 2021-22 restated actuals due to higher interest and investment income from Invest Alberta Corporation (IAC).
- Premiums, fees and licenses totaled \$7.9 million of which \$3.8 million is related to International Qualifications Assessment Services (IQAS) and \$4.1 million is related to Alberta Advantage Immigration Program (AAIP) for application assessment fees, and other premiums, fees and licenses.
- Other Revenue is related to Dedicated Revenue Initiatives (DRI) for trade missions where companies or individuals contribute a portion of the expenses related to attending a conference or event. DRI revenues were similar to prior year, but lower than budget due to fewer trade missions requiring DRI as part of the mission.

Expenses

- Expenses totaled \$72.4 million in 2022-23, which is \$5.1 million lower than budget and increase of \$25.2 million from 2021-22 restated actuals.
- The decrease of \$5.1 million compared to budget is primarily due to a surplus of \$13.3 million in the International Trade and Investment program as a result of unfilled vacancies and timing of payments relating to the Investment and Growth Fund (IGF); a surplus of \$1.6 million in the Ministry Support Services program primarily due to unfilled vacancies; and a surplus of \$1.6 million from IAC due to a budget adjustment as a result of the international office network transferring from IAC to government. This is offset by increased spending of \$11.4 million in the Immigration and Multiculturalism program primarily as a result of additional spending including \$5.5 million in grants for support to Ukrainian Evacuees, \$3.4 million for the Multiculturalism and Anti-Racism Grant (MARG) program, \$1.0 million for humanitarian aid to Türkiye and Syria, \$1.3 million for the Alberta Settlement and Integration Program (ASIP) and mentorship and credentialing programs, and \$0.2 million in other grants.
- The increase of \$25.2 million compared to 2021-22 restated actuals is primarily due to increases in grants including \$2.7 million for the IGF, \$2.8 million for business growth and access to capital initiatives, \$5.5 million for support to Ukrainian Evacuees, \$3.6 million for the MARG program, \$1.0 million for humanitarian aid to Türkiye and Syria, \$0.9 million for ASIP, \$7.1 million in additional spending at IAC, and \$1.6 million increase in salaries, wages and benefits, supplies and services, and other grants.

Breakdown of Revenues (unaudited)

The following information represents detailed revenues of the ministry. The objective of detailed revenues disclosure is to provide information that is useful in understanding and assessing the financial impact of the ministry's revenue.



The following information represents detailed revenues of the ministry.

Revenues totaled \$8.1 million, an increase of \$0.4 million from prior year.

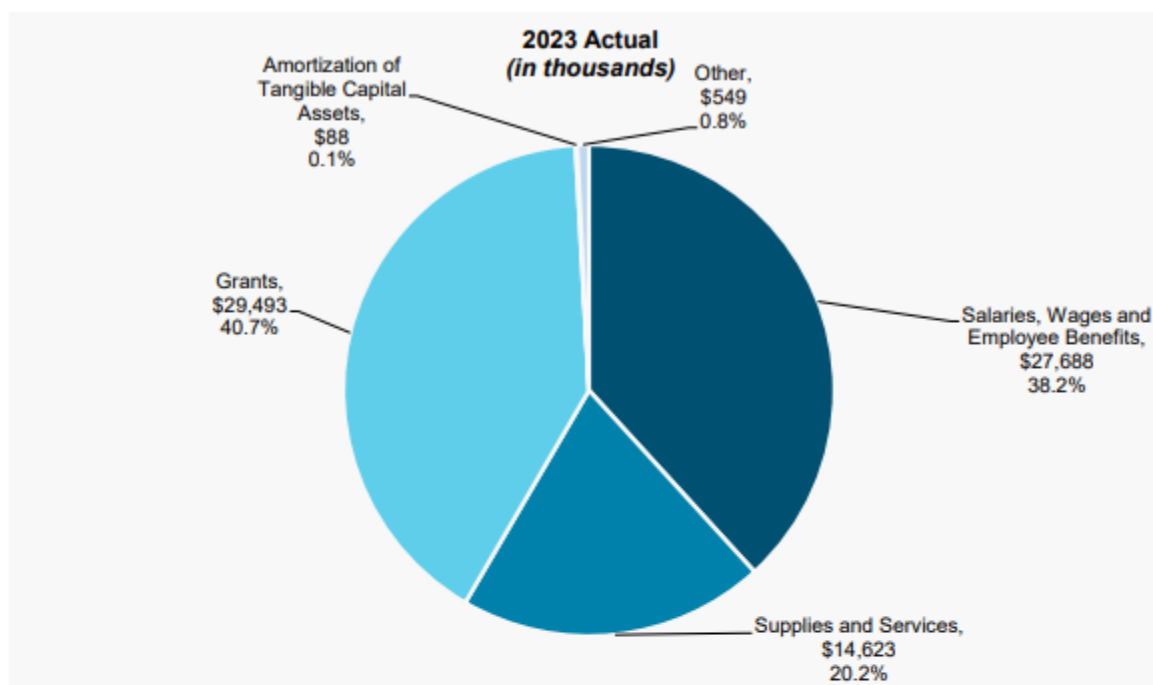
In 2022-23, \$7.9 million of revenue is from premiums, fees and licenses, of which \$3.8 million is from the International Qualifications Assessment Service (IQAS) and \$4.1 million is for the Alberta Advantage Immigration Program (AAIP) application assessment fees.

IQAS completes assessments and issues certificates that compare educational credentials from other countries to educational standards in Canada. This is a fee for service provided to individuals who have a formal academic technical degree, diploma or certificate earned outside of Canada.

The department also administers the AAIP. All applications submitted using the AAIP online portal on or after October 1, 2020, are subject to a \$500 processing fee. The fee covers the cost of processing the application and is required whether a nomination certificate is issued or not.

Expenses – Directly Incurred Detailed by Object (unaudited)

The following information presents expenses of the ministry that were directly incurred by object of expenditures. The objective of the disclosure of expenses by object is to provide information that is useful in evaluating the economic impact of government acquiring or consuming various types of resources.



The following information presents expenses of the ministry that were directly incurred by object of expenditures.

Grants

Grants accounted for \$29.5 million or 40.7 per cent of the ministry's total operating expenses. Within the Immigration and Multiculturalism program, \$15.0 million was spent on ASIP, which included supports to Ukrainian Evacuees. An additional \$3.9 million was allocated to multiculturalism initiatives, while \$1.7 million was spent on the mentorship and credentialing programs. The remaining \$1.0 million was designated for humanitarian aid for Turkey and Syria. Within the International Trade and Investment program, \$4.6 million was spent on the IGF, \$2.8 million on business growth and access to capital, and an additional \$0.5 million on the Alberta Export Expansion Program.

Salaries, Wages and Employee Benefits

Expenditures for salaries, wages and benefits totaled \$27.7 million or 38.2 per cent of ministry expenses. This includes \$6.6 million for IAC and \$21.1 million for the Department in support of the ministry's operations, programs and administration of grants.

Supplies and Services

Supplies and services of \$14.6 million or 20.2 per cent of ministry expenses includes \$11.3 million for IAC and \$3.3 million for the department in support of administration of ministry programs.

The remainder of ministry expenses were related to amortization of tangible capital assets (\$0.1 million) and other expenses (\$0.5 million).

Financial Statements of Other Reporting Entities

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Invest Alberta Corporation**Financial Statements****Table of Contents**

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Independent Auditor's Report



Independent Auditor's Report

To the Board of Directors of the Invest Alberta Corporation

Report on the Financial Statements

Opinion

I have audited the financial statements of the Invest Alberta Corporation (the Corporation), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, change in net debt, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2023, and the results of its operations, its changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Corporation in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the *Annual Report*, but does not include the financial statements and my auditor's report thereon. The *Annual Report* is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I will perform on this other information, I conclude that there is a material misstatement of this other information, I am required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.-

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

[Original signed by W. Doug Wylie FCPA, FCMA, ICD.D]
Auditor General

June 5, 2023
Edmonton, Alberta

Statement of Operations

INVEST ALBERTA CORPORATION YEAR ENDED MARCH 31, 2023

	2023		2022	
	Budget (Note 4)	Actual	Actual	
	<i>(in thousands)</i>			
Revenues				
Government transfers				
Government of Alberta grants	\$ 20,000	\$ 17,408	\$ 14,836	
Investment income	-	64	7	
	<u>20,000</u>	<u>17,472</u>	<u>14,843</u>	
Expenses (Note 2(b) and Schedule 1)				
Services	5,190	5,653	6,008	
Administration and operating costs	11,680	8,518	6,521	
Marketing	1,580	3,563	1,742	
Investor Services	1,550	164	66	
Amortization	-	44	36	
	<u>20,000</u>	<u>17,942</u>	<u>14,373</u>	
Annual operating (deficit) surplus	<u>\$ -</u>	<u>\$ (470)</u>	<u>\$ 470</u>	
Accumulated surplus at beginning of year		470	-	
Accumulated surplus at end of year (Note 8)		<u>\$ -</u>	<u>\$ 470</u>	

The accompanying notes and schedules are part of these financial statements.

Statement of Financial Position

INVEST ALBERTA CORPORATION AS AT MARCH 31, 2023

	2023	2022
	<i>(in thousands)</i>	
Financial Assets		
Cash (Note 5)	\$ 2,505	\$ 8,652
Accounts receivable	38	185
Advances	23	-
	<u>2,566</u>	<u>8,837</u>
Liabilities		
Accounts payable and other accrued liabilities (Note 6)	3,068	1,597
Deferred revenue (Note 7)	322	7,634
	<u>3,390</u>	<u>9,231</u>
Net Debt	<u>(824)</u>	<u>(394)</u>
Non-Financial Assets		
Tangible capital assets (Note 9)	94	84
Prepaid expenses	730	780
	<u>824</u>	<u>864</u>
Net Assets	<u>\$ -</u>	<u>\$ 470</u>
Net Assets		
Accumulated surplus (Note 8)	<u>\$ -</u>	<u>\$ 470</u>

Contingent liabilities (Note 10)

Contractual obligations (Note 11)

The accompanying notes and schedules are part of these financial statements.

Statement of Change in Net Debt

INVEST ALBERTA CORPORATION YEAR ENDED MARCH 31, 2023

	2023		2022
	Budget	Actual	Actual
	<i>(in thousands)</i>		
Annual operating (deficit) surplus	\$ -	\$ (470)	\$ 470
Acquisition of tangible capital assets (Note 9)		(54)	(38)
Amortization of tangible capital assets (Note 9)		44	36
Consumption of inventories of supplies		-	8
Change in prepaid expenses		50	(604)
Increase in net debt		(430)	(128)
Net debt at beginning of year		(394)	(266)
Net debt at end of year		\$ (824)	\$ (394)

The accompanying notes and schedules are part of these financial statements.

Statement of Cash Flows

INVEST ALBERTA CORPORATION YEAR ENDED MARCH 31, 2023

	2023	2022
	<i>(in thousands)</i>	
Operating Transactions		
Annual operating (deficit) surplus	\$ (470)	\$ 470
Non-cash items included in annual operating (deficit) surplus		
Amortization of tangible capital assets (Note 9)	44	36
	(426)	506
Decrease/(Increase) in accounts receivable	147	(39)
(Increase) in advances	(23)	-
Decrease in inventories of supplies	-	8
Decrease/(Increase) in prepaid expenses	50	(604)
Increase in accounts payable and other accrued liabilities	1,471	797
(Decrease)/Increase in deferred revenue	(7,312)	4,065
Cash (applied to) provided by operating transactions	(6,093)	4,733
Capital Transactions		
Acquisition of tangible capital assets (Note 9)	(54)	(38)
Cash applied to capital transactions	(54)	(38)
(Decrease)/Increase in cash	(6,147)	4,695
Cash at beginning of year	8,652	3,957
Cash at end of year	\$ 2,505	\$ 8,652

The accompanying notes and schedules are part of these financial statements.

Notes to the Financial Statements

INVEST ALBERTA CORPORATION

MARCH 31, 2023

Note 1 AUTHORITY

Invest Alberta Corporation (IAC) is an agent of the Crown in right of Alberta and was established on July 31, 2020. IAC operates under the authority of the *Alberta Investment Attraction Act*, Chapter A-26.4 of the Statutes of Alberta 2020.

The purpose of IAC:

- promote investment in Alberta, with a focus on high-value or high-impact investment;
- identify and pursue investment in Alberta, with a focus on high-value or high-impact investment;
- deliver and facilitate seamless and responsive investment attraction services that are targeted and customized for investors and that make the investment decision-making process as informed as possible for those investors; and
- support the Government of Alberta in performing trade promotion and advocacy activities.

IAC is exempt from income taxes under the *Income Tax Act*.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards.

(a) Reporting Entity

The reporting entity is IAC, which is part of the Ministry of Trade, Immigration and Multiculturalism (Ministry) and for which the Minister of Trade, Immigration and Multiculturalism (Minister) is accountable. The Ministry Annual Report provides a more comprehensive accounting of the financial position and results of the Ministry's operations for which the Minister is accountable.

(b) Basis of Financial Reporting

Revenues

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have not been provided by year end is recognized as unearned revenue and recorded in accounts payable and separately in liabilities.

Notes to the Financial Statements Continued

INVEST ALBERTA CORPORATION

MARCH 31, 2023

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

(b) Basis of Financial Reporting (Continued)

Government Transfers

Transfers from all levels of governments are referred to as government transfers.

Government transfers are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with IAC's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, IAC complies with its communicated use of the transfers.

All other government transfers, without stipulations for the use of the transfer, are recognized as revenue when the transfer is authorized and IAC meets the eligibility criteria (if any).

Investment Income

Investment income includes interest income and is recognized as revenue as earned.

Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year are expensed.

Valuation of Financial Assets and Liabilities

IAC's financial assets and liabilities are generally measured as follows:

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash	Cost
Accounts receivable	Lower of cost or net recoverable value
Accounts payable and other accrued liabilities	Cost

The carrying value of these financial assets and liabilities approximates their fair value.

IAC does not have any transactions involving financial instruments that are classified in the fair value category, has not engaged in any significant foreign currency transactions, and has no remeasurement gains and losses; therefore a

Notes to the Financial Statements Continued

INVEST ALBERTA CORPORATION

MARCH 31, 2023

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

(b) Basis of Financial Reporting (Continued)

Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

Financial assets are IAC's financial claims on external organizations and individuals, as well as cash at year end.

Cash

Cash comprises of cash on hand and demand deposits.

Accounts Receivable

Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

Liabilities

Liabilities are present obligations of IAC to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

Liabilities also include contingent liabilities where future liabilities are likely.

Foreign Currency Translation

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at transaction dates. Carrying values of monetary assets and liabilities reflect the exchange rates at the Statement of Financial Position date.

Notes to the Financial Statements Continued

INVEST ALBERTA CORPORATION MARCH 31, 2023

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

(b) Basis of Financial Reporting (Continued)

Non-Financial Assets

Non-financial assets are acquired, constructed, or developed assets that do not normally provide resources to discharge existing liabilities, but instead:

- (a) are normally employed to deliver government services;
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

Non-financial assets are limited to tangible capital assets and prepaid expenses.

Tangible Capital Assets

Tangible capital assets are recognized at cost less accumulated amortization, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets.

The cost, less residual value, of the tangible capital assets, is amortized on straight-line basis over their estimated useful lives as follows:

Computer Hardware and Software	3 Years
Leasehold Improvements	Term of Lease
Equipment	5 Years

Tangible capital assets are written down when conditions indicate that they no longer contribute to IAC's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the Statement of Operations.

Prepaid Expenses

Prepaid expenses is recognized at cost and amortized based on the terms of the agreement.

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The provision for doubtful accounts, if required, is recognized based on an assessment of collectability of accounts receivable. Amortization of tangible capital assets is based on the estimated useful lives of tangible capital assets. Accrued liabilities are based on management estimates of expenses incurred but not invoiced to IAC at March 31, 2023.

Notes to the Financial Statements Continued

INVEST ALBERTA CORPORATION

MARCH 31, 2023

Note 3 FUTURE CHANGES IN ACCOUNTING STANDARDS

On April 1, 2023, IAC will adopt the following new accounting standards approved by the Public Sector Accounting Board:

PS 3400 Revenue

This accounting standard provides guidance on how to account for and report on revenue, and specifically, it differentiates between revenue arising from exchange and non-exchange transactions.

Management is currently assessing the impact of this standard on the financial statements.

Note 4 BUDGET (in thousands)

A preliminary business plan with a budgeted net zero surplus (deficit) was approved by the Board of IAC on December 8, 2022 and the full financial plan was submitted to the Minister of Trade, Immigration and Multiculturalism. The budget reported in the Statement of Operations reflects the original net zero surplus/(deficit).

Note 5 CASH (in thousands)

	2023	2022
Cash	\$ 2,505	\$ 8,652
	<u>\$ 2,505</u>	<u>\$ 8,652</u>

Cash consists of funds in operating accounts and deposits with CIBC.

Note 6 ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES (in thousands)

	2023	2022
Accounts payable	\$ 1,759	\$ 1,388
Other accrued liabilities	1,309	209
	<u>\$ 3,068</u>	<u>\$ 1,597</u>

Notes to the Financial Statements Continued

INVEST ALBERTA CORPORATION
MARCH 31, 2023
Note 7 DEFERRED REVENUE
(in thousands)

	2023	2022
Deferred revenue	\$ 322	\$ 7,634
	<u>\$ 322</u>	<u>\$ 7,634</u>

IAC recorded the excess of its grant of \$18,200 over amounts expensed in the amount of \$17,942, less interest income of \$64, as deferred revenue of \$322.

Note 8 ACCUMULATED SURPLUS
(in thousands)

On April 1, 2021, IAC inherited a permanent advance as a prepayment to Global Affairs Canada in the amount of \$470 from the Ministry. IAC recognized this amount as Government of Alberta grant revenue. As of April 1, 2022 the International Offices were transferred back to the Government of Alberta, reducing this amount to nil.

Note 9 TANGIBLE CAPITAL ASSETS
(in thousands)

	2023				2022
	Computer Hardware and Software	Leasehold Improvements	Equipment	Total	
Estimated Useful Life	3 years	Term of lease	5 years		
Historical Cost					
Beginning of year	\$ 118	\$ -	\$ 9	\$ 127	\$ 89
Additions	-	54	-	54	38
	<u>118</u>	<u>54</u>	<u>9</u>	<u>181</u>	<u>127</u>
Accumulated Amortization					
Beginning of year	40	-	3	43	7
Amortization expense	39	2	3	44	36
	<u>79</u>	<u>2</u>	<u>6</u>	<u>87</u>	<u>43</u>
Net Book Value	<u>\$ 39</u>	<u>\$ 52</u>	<u>\$ 3</u>	<u>\$ 94</u>	<u>\$ 84</u>

Note 10 CONTINGENT LIABILITIES

At March 31, 2023, IAC was not named as defendant in any specific legal actions and there are no other known contingent liabilities.

Notes to the Financial Statements Continued

INVEST ALBERTA CORPORATION MARCH 31, 2023

Note 11 CONTRACTUAL OBLIGATIONS (in thousands)

Contractual obligations are obligations of IAC to others that will become liabilities in the future when the terms of those contracts or agreements are met.

	2023	2022
Operating leases	\$ 2,012	\$ 2,615
Service contracts	4,514	4,526
	<u>\$ 6,526</u>	<u>\$ 7,141</u>

Estimated payment requirements for each of the next five years and thereafter are as follows:

	Operating Leases	Service Contracts	Total
2023-24	\$ 544	\$ 4,494	\$ 5,038
2024-25	557	4	561
2025-26	455	4	459
2026-27	347	4	351
2027-28	108	4	112
Thereafter	1	4	5
	<u>\$ 2,012</u>	<u>\$ 4,514</u>	<u>\$ 6,526</u>

Note 12 BENEFIT PLANS (in thousands)

IAC participates in a Registered Retirement Savings Plan (RRSP) program on behalf of employees of IAC. The contributions are calculated based on a fixed percentage of the employee's annual base salary to a maximum of the RRSP contribution limit as specified in the *Income Tax Act (Canada)*. The expense of \$442 included in these financial statements represents the current contributions made on behalf of these

Note 13 FINANCIAL RISK MANAGEMENT

IAC has the following financial instruments: cash, accounts receivable, deferred revenue, accounts payable and other accrued liabilities.

IAC is exposed to a variety of financial risks associated with its use of financial instruments; interest rate risk, liquidity risk, other price risk, credit risk, and foreign currency risk.

Notes to the Financial Statements Continued

INVEST ALBERTA CORPORATION

MARCH 31, 2023

Note 13 FINANCIAL RISK MANAGEMENT (Continued)

(a) Interest rate risk

Interest rate risk is the risk that the rate of return and future cash flows on IAC's cash held in bank accounts will fluctuate because of changes in market interest rates. As IAC holds short-term bank deposits that are interest bearing and accounts payable which are non-interest bearing, IAC is not exposed to significant interest rate risk relating to its financial assets and liabilities.

(b) Liquidity risk

Liquidity risk is the risk that IAC will encounter difficulty in meeting obligations associated with financial liabilities. IAC enters into transactions to purchase goods and services on credit. Liquidity risk is measured by reviewing IAC's future net cash flows for the possibility of negative net cash flow. IAC manages the liquidity risk resulting from its accounts payable obligations by maintaining cash resources in interest bearing bank deposits.

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. IAC's financial instruments are not exposed to changes in market prices.

(d) Credit risk

IAC is not exposed to any significant credit risk from potential non-payment of accounts receivable. As at March 31, 2023, the balance of accounts receivable does not contain amounts that are uncollectible.

(e) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. IAC's exposure to the risk of changes in foreign exchange rates relates to expense transactions denominated in foreign currency. This risk may include, but is not limited to time delay between transaction and settlement of payment, as well as translation of payments between foreign currencies. IAC does not hold any significant financial assets or liabilities denominated in foreign currency.

Note 14 APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the financial statements on June 5, 2023.

Schedule 1 – Expenses – Detailed by Object

INVEST ALBERTA CORPORATION
SCHEDULE TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2023

	2023		2022
	Budget	Actual	Actual
	<i>(in thousands)</i>		
Salaries, wages and employee benefits	\$ 8,369	\$ 6,594	\$ 4,613
Supplies, services and payments to consultants	11,631	11,304	9,724
Amortization of tangible capital assets (Note 9)	-	44	36
Total expenses	\$ 20,000	\$ 17,942	\$ 14,373

Schedule 2 – Salary and Benefits Disclosure

INVEST ALBERTA CORPORATION
SCHEDULE TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2023
(in thousands)

	2023			2022	
	Base Salary ⁽¹⁾	Other Cash Benefits ⁽²⁾	Other Non-Cash Benefits ⁽³⁾	Total	Total
Chair of the Board of Directors ⁽⁴⁾	\$ -	\$ 24	\$ -	\$ 24	\$ 26
Members of the Board of Directors ⁽⁴⁾	-	74	-	74	81
Executives					
Chief Executive Officer	259	6	33	298	326
Chief Operating Officer ⁽⁵⁾	207	-	31	238	-
Chief Financial Officer ⁽⁶⁾	171	-	27	198	-
Vice President, Business Development	-	-	-	-	127
Vice President, Investor Services ⁽⁵⁾	23	-	3	26	201
Vice President, Finance and Administration ⁽⁶⁾	21	-	3	24	59
Vice President, International Markets	-	-	-	-	87
Vice President, International Offices and Acting Chief Operating Officer	-	-	-	-	56
	\$ 681	\$ 104	\$ 97	\$ 882	\$ 963

⁽¹⁾ Base salary includes regular salary.

⁽²⁾ Other cash benefits include vacation payouts, bonuses, honoraria, and other lump sum payments. There were no bonuses paid in 2023.

⁽³⁾ Other non-cash benefits includes IAC's share of all employee benefits and contributions or payments made on behalf of employees, supplementary retirement plans, health care, dental coverage, and group life insurance.

⁽⁴⁾ The board consists of seven independent members including the Chair, whose honorarium is disclosed separately.

⁽⁵⁾ Position title changed May 1, 2022.

⁽⁶⁾ Position title changed May 1, 2022.

Schedule 3 – Related Party Transactions

INVEST ALBERTA CORPORATION SCHEDULE TO FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2023

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta's Consolidated Financial Statements. Related parties also include key management personnel and close family members of those individuals in IAC.

IAC and its employees paid or collected certain taxes and fees set by regulation for premiums, licences and other charges. These amounts were incurred in the normal course of business, reflect charges applicable to all users, and have been excluded from this schedule.

At March 31, 2022 and March 31, 2023, there were no related parties transactions associated with:

- Key management personnel and close family members of those individuals in IAC.
- Companies connected to members of IAC's board of directors.

IAC had the following transactions with related parties reported on the Statement of Operations and the Statement of Financial Position at the amount of consideration agreed upon between the related parties:

	2023	2022
	<i>(in thousands)</i>	
Revenues		
Grants	\$ 17,408	\$ 14,836
	<u>\$ 17,408</u>	<u>\$ 14,836</u>
Expenses		
Grants	-	-
Other Services	476	41
	<u>\$ 476</u>	<u>\$ 41</u>
(Payable to)/Receivable from	<u>\$ (392)</u>	<u>\$ 159</u>
Deferred Revenue	<u>\$ 322</u>	<u>\$ 7,634</u>

Other Financial Information

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Lapse/ Encumbrance (unaudited)

DEPARTMENT OF TRADE, IMMIGRATION AND MULTICULTURALISM
FOR THE YEAR ENDED MARCH 31, 2023

	Voted Estimate ⁽¹⁾	Supplementary Estimate	Adjustments ⁽²⁾	Adjusted Voted Estimate	Voted Actuals ⁽³⁾	Over Expended (Unexpended)
EXPENSE VOTE BY PROGRAM						
1.0 Ministry Support Services						
1.1 Minister's Office	\$ 948	\$ -	\$ -	\$ 948	\$ 899	\$ (49)
1.2 Deputy Minister's Office	815	-	-	815	858	43
1.3 Strategic and Corporate Services	5,316	-	-	5,316	3,841	(1,475)
	7,079	-	-	7,079	5,598	(1,481)
2.0 International Trade and Investment						
2.1 International Trade Policy	3,003	-	(2,400)	603	2,073	1,470
2.2 Investment Attraction	21,893	-	(1,658)	20,235	11,426	(8,809)
2.3 Trade and Export Development	3,597	-	-	3,597	1,907	(1,690)
2.4 Grant to Invest Alberta Corporation	20,000	-	(1,800)	18,200	10,566	(7,634)
	48,493	-	(5,858)	42,635	25,972	(16,663)
3.0 Immigration and Multiculturalism						
3.1 Newcomer Supports	21,533	-	(500)	21,033	27,623	6,590
3.2 Multiculturalism	350	-	1,400	1,750	5,532	3,782
	21,883	-	900	22,783	33,155	10,372
Total	77,455	-	(4,958)	72,497	64,725	(7,772)
Credit or Recovery (Shortfall)			(527)	(527)	-	527
	\$ 77,455	\$ -	\$ (5,485)	\$ 71,970	\$ 64,725	\$ (7,245)
(Lapse)/Encumbrance						\$ (7,245)
CAPITAL INVESTMENT VOTE BY PROGRAM						
1.3 Strategic and Corporate Services	\$ 25	\$ -	\$ -	\$ 25	\$ -	\$ (25)
Total	25	-	-	25	-	(25)
Credit or Recovery (Shortfall)						
	\$ 25	\$ -	\$ -	\$ 25	\$ -	\$ (25)
(Lapse)/Encumbrance						\$ (25)
FINANCIAL TRANSACTIONS VOTE BY PROGRAM						
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Lapse)/Encumbrance						\$ -
CONTINGENCY						
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Lapse)/Encumbrance						\$ -

⁽¹⁾ As per "Restated Original Estimate" on page 3 and 5 of the 2022-23 Supplementary Supply Estimates.

⁽²⁾ Adjustments include encumbrances, capital carry over amounts, transfers between votes and credit or recovery increases approved by Treasury Board and credit or recovery shortfalls. An encumbrance is incurred when, on a vote by vote basis, the total of actual disbursements in the prior year exceed the total adjusted estimate. All calculated encumbrances from the prior year are reflected as an adjustment to reduce the corresponding voted estimate in the current year.

⁽³⁾ Actuals exclude non-voted amounts such as amortization and valuation adjustments.

Statement of Credit or Recovery (unaudited)

DEPARTMENT OF TRADE, IMMIGRATION AND MULTICULTURALISM
FOR THE YEAR ENDED MARCH 31, 2023
In thousands

The following has been prepared pursuant to Section 24(3) of the Financial Administration Act.

	Authorized Spending	Actual Revenue Recognized	Unearned Revenue/ Deferred Contributions	Total Amount Received/ Receivable	(Shortfall)/ Excess
EXPENSE AMOUNTS					
3.1 Newcomer Supports	\$ 4,325	\$ 3,798	\$ -	\$ 3,798	\$ (527)
Credit or Recovery (Shortfall)	<u>\$ 4,325</u>	<u>\$ 3,798</u>	<u>\$ -</u>	<u>\$ 3,798</u>	<u>\$ (527)</u>

Annual Report Extracts and Other Statutory Reports

Statutory Report: Public Interest Disclosure Act

Section 32 of the *Public Interest Disclosure (Whistleblower Protection) Act* reads:

- 32(1) Every chief officer must prepare a report annually on all disclosures that have been made to the designated officer of the department, public entity or office of the Legislature for which the chief officer is responsible.
- (2) The report under subsection (1) must include the following information:
- (a) the number of disclosures received by the designated officer, the number of disclosures acted on and the number of disclosures not acted on by the designated officer;
 - (b) the number of investigations commenced by the designated officer as a result of disclosures;
 - (c) in the case of an investigation that results in a finding of wrongdoing, a description of the wrongdoing and any recommendations made or corrective measures taken in relation to the wrongdoing or the reasons why no corrective measure was taken.
- (3) The report under subsection (1) must be included in the annual report of the department, public entity or office of the Legislature if the annual report is made publicly available.

There were no disclosures of wrongdoing filed with my office for your department between April 1, 2022 and March 31, 2023.