

From: ["Mochrie, Paul" <Paul.Mochrie@vancouver.ca>](mailto:Paul.Mochrie@vancouver.ca)
To: ["Direct to Mayor and Council - DL"](#)
Date: 8/9/2021 9:20:07 AM
Subject: [New federal economic development agency for BC](#)

Good morning Mayor and Council,

As you may have seen, Minister Mélanie Joly announced last week the launch of **PacifiCan**, the new BC economic diversification agency, also known as Pacific Economic Development Canada.

Quick facts:

- Purpose:
 - o Build a more focused, locally informed approach, putting people first to foster innovation, business growth, and resilience in urban, rural, and Indigenous communities
 - o Provide federal support, funding and programs that are specific to BC with a stronger local presence
 - o Collaborate with industry, academia, policymakers and economic development organizations to progress and support BC's economy
 - o Democratize access to data/information and investments for BC businesses across all sectors
- Why BC:
 - o Acknowledge federal resources and funding to BC has historically been significantly lower than other jurisdictions and PacifiCan will rectify this
- Budget:
 - o \$553.1 million over five years, starting in 2021-22, and \$110.6 million ongoing
- Locations:
 - o HQ in Surrey (note Destination Canada HQ in Vancouver)
 - o Additional offices: Vancouver (existing), Victoria, Campbell River, Prince Rupert, Fort St John, Prince George, Kelowna and Cranbrook

VEC has been advocating for increased regional funding for many years and are thrilled with the announcement and the potential to continue to work closely with the new agency. Western Economic Development Canada (WD) has been a key funder to a number of VEC's programs

For more information, please see the following:

1. Federal announcement: [Government of Canada to launch the new Regional Development Agency for British Columbia - Canada.ca \[canada.ca\]](#)
2. [Western Economic Diversification Canada \(wd-deo.gc.ca\) \[wd-deo.gc.ca\]](#)

Best,
Paul

Paul Mochrie (he/him)
City Manager
City of Vancouver
paul.mochrie@vancouver.ca



The City of Vancouver acknowledges that it is situated on the unceded traditional territories of the xʷməθkʷəy̓əm (Musqueam), Sḵwx̱w̱ú7mesh (Squamish), and səliłwətaʔ (Tseil-Waututh) Nations.