


2022

Corporate Plan



**VANCOUVER
ECONOMIC
COMMISSION**



VEC respectfully acknowledges that it is located on the traditional, ancestral and unceded territory of the Skwxwú7mesh (Squamish), Səlilwətaʔ/Selilwitulh (Tsleil-Waututh) and xʷməθkʷəy̓əm (Musqueam) Nations.



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Who We Are

Our Purpose

The Vancouver Economic Commission's (VEC) purpose is to contribute to building a prosperous, inclusive, zero carbon and resilient local economy, competitively positioned in the global market.

Pledge to Vancouver

As we reflect on the closing of the second year of the COVID-19 pandemic, we are thankful for the progress made to return our society to a sense of normalcy. With vaccinations and strong public health policies in place, we join the rest of the world in building toward our new reality.

In this context of interdependency, it is ever more important that VEC's purpose remain fixed on our long-term future and how we may be a catalyst for change during a period of economic transformation. It is within this context that the Vancouver Economic Commission (VEC) delivers on its mandate to support the long-term resilience and values of our local economy.

Our Pledges to Vancouver

1

**Local Focus,
Local Support**

2

**Prioritizing
Climate Action**

3

**Meaningful
Reconciliation**

4

**Prosperity
for All**

Who We Are

Our Pledge to Vancouver

1

Local Focus, Local Support

To ensure we keep our local economy strong, the support of existing businesses and residents in Vancouver remains our top priority.

In 2022, VEC will continue to convene and engage with local businesses, industry associations, all levels of government, employers and investors to understand key challenges (including ongoing COVID-19 impacts) and transformation opportunities, and will deliver programming, promotion and advocacy for Vancouver to support the prosperity and resilience of our local businesses community.

2

Prioritizing Climate Action

As an agency charged to contribute to building a prosperous, inclusive and resilient economy for Vancouver, we have a strategic imperative to ensure Vancouver responds powerfully to mitigate the impact of the climate emergency. With new global goals outlined at COP-26, we commit to increasing our adaptive capacity to find ways to capitalize on opportunities to build a diverse, zero-carbon, circular economy.

In 2022, VEC will continue our focus on the circular economy, green buildings, green transportation, building capacity in our local businesses and the attraction of vision-aligned capital, companies and people.

3

Meaningful Reconciliation

The Vancouver Economic Commission acknowledges that it is situated on the unceded traditional territories of the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh (Squamish), and səliłwətaʔ / selilwitulh (Tsleil-Waututh) Nations and operates in a “City of Reconciliation” – meaning we look to form sustained relationships of mutual respect with local First Nations and the urban Indigenous community, acknowledge the truth of our shared history and commit to tangible actions towards true reconciliation.

Having progressed VEC’s collective knowledge through training and conversation, and using UNDRIP as a guide, we commit to communicating the truth of our shared history and present-day situation to the business community and will look to leadership from within the local First Nations and urban Indigenous communities to collaborate on local economic transformation opportunities to re-frame how we define and value our collective economy.

4

Prosperity for All

We acknowledge that economic prosperity must dramatically shift to being measured through many lenses that account for a diverse set of social, environmental and economic factors. This “beyond-GDP” view of economic prosperity acknowledges that embedding justice, equity, diversity and inclusion factors in the work we do will ensure our programming can be leveraged for the benefit of all.

In 2022, VEC will ensure our priorities and programming reflect the diversity and aspirations of our resident and business communities. We will continue to consider the issues that matter to them as we work on Vancouver’s transformation into a stronger, more equitable and resilient economy.

Economy Snapshot

#1

strongest COVID job recovery in Canada*

267K jobs regained since June 2020

*among major Metros in Canada

#1

most diverse economy in Canada

Strengths in green economy, tech, finance, tourism, manufacturing, digital entertainment and many other sectors

2.4M

(tCO2e) of community carbon emissions

Lowest per capita in North America, but need to reduce to zero

#1

lowest unemployment rate among major Metros in Canada

Illustrates one measure of inclusion, but other JEDI metrics need to be developed

From our Board Chair



Board Chair
Paul Mochrie

City Manager, City of Vancouver

The VEC has been routinely praised by peers across Canada as providing superb dollar-for-dollar value.

In 2021, the organization further honed both its operations and budget and its purpose: a local focus; prioritizing climate action; meaningful reconciliation, and prosperity for all.

Moreover, VEC committed to acting on them with a longer-term view. This meant continuing to support the Vancouver economy's immediate needs for workforce development, business recovery, the climate emergency and ecosystem collaboration.

I commend the team's nimbleness in adapting to numerous corporate developments. As a team, VEC—

- 1.** Moved towards sector-agnostic priorities centered on issues-based economic transformation
- 2.** Maintained alignment with COV priorities while remaining responsive to the needs of a diverse business landscape
- 3.** Committed to active collaboration, in which the team works in tandem with strategic partners to achieve more as an economic development ecosystem

- 4.** Stabilized administrative health through the finalization of corporate handbooks and new policy frameworks, convening the Vancouver Economic Development Advisory Board, and notably, reducing costs to the company's core budget including a new lease.

VEC's essential and innovative approach to economic development are anchored in the needs and issues for Vancouver, and their North Star is the vision of an inclusive, zero-carbon and just economy, with prosperity for every resident of Vancouver.

A key task in 2022 will be to put their far-sightedness into practice by getting specific with multi-year corporate goals. The Board of Directors is here to support the activities of the city's economic development agency, and I, for one, am keen to see what VEC's high-performing team will accomplish with this momentum in the coming years.

Paul Mochrie

City Manager, City of Vancouver
Board Chair, Vancouver Economic Commission

A handwritten signature in black ink, consisting of a stylized 'P' followed by a cursive 'M' and a trailing flourish.

From our CEO



CEO
Eleena Marley

Transformation has been the prevailing theme of 2021. As we step into 2022, it promises to remain a strong guiding force in our work.

As the City of Vancouver's economic development agency, the Vancouver Economic Commission works at the crossroads of policy making, industry advocacy, research and academia to fulfil our mandate. As such, VEC has always enjoyed a unique vantage from which to observe, encourage, collaborate on and adapt to building an economy that works for all. In 2021, we took this a step further: economic transformation became our reality.

“As we set our sights on 2022, I look forward to our team's continued ingenuity and commitment to pursuing economic transformation in all its facets.”

VEC has a long track record of looking at trends beyond the usual horizon of two to five years. In 2021, VEC regularly examined trends an entire generation or two from the present – we explored the logistics of a paradigm shift to a just, inclusive,

and zero-carbon economy: concepts included the just transition, circular systems, zero emissions cities, emerging sectors and economic reconciliation.

We delivered strong corporate, programmatic and editorial accomplishments, including the launch of the Economic Transformation Lab and Project Greenlight, publishing Vancouver's first report on best practices for the just transition, and the myriad Circular Economy workshop series. We have sought to define topics like economic reconciliation, the JEDI (just, equitable, diverse and inclusive) economy, and economic transformation itself.

As we set our sights on 2022, I look forward to our team's continued ingenuity and commitment to pursuing economic transformation in all its facets, and in continuing to collaborate with the City and the diverse other stakeholders we serve.

Eleena Marley
CEO, Vancouver Economic Commission

A stylized, handwritten signature in black ink that reads 'E Marley'.

2021 in Review

1. Research in action

In 2021 VEC launched the [Economic Transformation Lab](#) – a research initiative focused on partnering with local universities and global consultancies on future-proofing the Vancouver economy – with completed and upcoming project areas to include Beyond GDP, Advanced Air Mobility, Circular Economy of Food, and Childcare. In addition, we published a market mapping study for the [Vancouver esports industry](#), the annual film and post-production statistics, and Vancouver-specific [economic snapshot](#) data routinely featured in our [Vancouver Economy Reports](#).



2. Building resilience through Innovation, Commercialization and Green Capital

We collaborated with partners to develop and deliver numerous programs associated with building resilience in the local economy. Notable highlights include:

[Project Greenlight](#) – Public launch of Project Greenlight, whose aim is to strengthen Greater Vancouver's innovation ecosystem through pairing innovators with large asset owners to solve specific infrastructure challenges. Members include Translink, City of Vancouver, City of New Westminster, FortisBC, and QuadReal Property Group.

[Angels for Climate Solutions](#) – Collaborative project to increase the availability and volume of smart, early-stage private capital, to support the growth and scale of cleantech services ecosystem (funded by InnovateBC).

Completed a Green Seed Capital Assessment of the greater Vancouver region, to better understand seed capital availability to green ventures. Also produced a first-of-its-kind Commercial [PACE Financing and Resilience](#) Report to address resilience needs in buildings.

3. Delivering value to City of Vancouver

In addition to supporting COV on the COVID-19 report to Council in spring 2021 and taking a leadership role for the economy pillar of the Vancouver Plan process, VEC partnered with Greater Vancouver Board of Trade and Downtown Vancouver Business Improvement Association on the Build Up Vancouver event, participated in Canadian Urban Institute's Restore the Core initiative and published [Downtown Office Impacts Study](#) in partnership with MITACS and SFU. As part of wrapping up the 10-year Greenest City Action Plan (GCAP), VEC completed two reports ([Green Jobs](#) and [Greening Businesses](#)) for the Green Economy goal area. GCAP Green Economy targets called for doubling the number of green jobs and doubling the number of businesses engaged in greening their operations. Results were included in the final GCAP Council update in November 2021.



4. Prosperity for all

VEC supported a growing roster of initiatives targeted to build a just, equitable, diverse and inclusive economy here in Vancouver. Notable highlights include the Athena AI Growth Strategy (an industry collaboration to increase the ratio of women in AI leadership positions) and the [Skills for a Clean Economy initiative](#) (a consortium project to identify the skills required to transition workers from incumbent industries to cleantech services). VEC also worked with a Greenest City Scholar on a development of a best practice scan on the [Just Transition](#).

5. Towards a Circular Economy

VEC has an impressive roster of circular economy initiatives and research that it supported in 2021, including a circular economy incubator for start-up entrepreneurs ([Project Zero](#)), a resources map for the CE community, regional policy development, a CE Solution Series on the built environment, planning for a zero-waste demonstration hub with COV Solid Waste, and the release of a "[Right to Food](#)" framework for a just, circular economy of food.

6. High-impact Investment Attraction

In 2021 VEC developed and confirmed our roles and responsibilities related to investment attraction with the newly formed, Metro Vancouver funded, Invest Vancouver organization. While Invest Vancouver will take the lead on inbound enquiries, VEC will focus on supplying industry expertise, applicable research and local aftercare services. We will deliver on three initiatives as they relate to high-impact investment attraction and expansion. They are:

- › Heat Pump Technology Attraction Strategy
- › Ongoing Support/Aftercare Strategy
- › Cascadia Innovation Corridor

7. Administrative health

Hosted two inaugural Advisory Board meetings with all categories of board members. The focus was on the Vancouver economy today and of the future, economic reconciliation, a JEDI economy, and VEC's role. Other key achievements in 2021:

- › Launched refined performance review process, Remote Working Guide and Onboarding Guide
- › Launched procurement policy and contractual templates
- › Resolved all long-standing audit management letterpoints
- › Hosted various training sessions for staff, not least first aid training and a truth and reconciliation workshop for all staff
- › Moved to new office location

8. Building advocates through better communications

To support and communicate the research and programmatic work of VEC, we have also refined and amplified our digital communications, media relations and promotional activities. Accomplishments include the addition of a media centre section to our website, significant content updates, SEO strategy implementation, and a refined editorial strategy integrated with social media communications. In addition, the team launched the Project Greenlight program, the Economic Transformation Lab, produced three extensive Economy Reports, reinvigorated our monthly e-newsletter, developed 52 blog posts, fielded 60+ media enquiries and supported numerous other research reports and programmatic initiatives.

Select publications from 2021



2022 Goals at a Glance

Locally Focused, Globally Minded

The Vancouver Economic Commission's Corporate Plan sets out the organization's highest priorities for 2022 and is structured into four economic and corporate goals with more detailed core priorities.

As we deliver on our mission to contribute to building a prosperous, inclusive, zero-carbon and resilient local economy – one competitively positioned in the global market through thoughtful, impactful and sustainable action – we annually refresh each of the core priorities and initiatives associated with each goal. In 2022 our focus is to be a catalyst of change in key areas that we understand to be critical to economic transformation. This means, taking action that ultimately results in a tangible positive impact to Vancouver's Economy of the future (i.e. issues-based economic transformation).

Our Goals

Goal 1: We conduct, capture and communicate **research and intelligence** to inform our work, create compelling and **engaging communications** and advocacy, and drive towards achieving our purpose.

Goal 2: We strive to be a catalyst of change for **issues-based economic transformation** towards Vancouver's future economy. This means building resilience today to support the evolution, prosperity and resilience of our local economy into the future.

Goal 3: We build **high-value strategic partnerships** and collaborations to achieve shared priorities and economic development objectives.

Goal 4: We manage an **operationally resilient organization** that is financially sustainable, healthy, and administratively efficient, accountable to the people of Vancouver, and inspires a high-impact team.

Our Goals

Goal 1

We conduct, capture and communicate **research and intelligence** to inform our work, create compelling and **engaging communications** and advocacy, and drive towards achieving our purpose.

VEC values strong research, marketing and communications and uses a thoughtful evidence-based approach to inform our economic development priorities, advocacy and strategies. We investigate and communicate key impacts to our economy in a way that is digestible to our audiences and invokes real and meaningful action and collaboration. In 2022 we will focus on progressive metrics and intelligence that go beyond GDP.

<u>2022 Priorities</u>	<u>Description</u>
a) Economic and market intelligence, forecasts and Vancouver Economy Report	Collect and analyze data sources and progressive statistics to monitor Vancouver's economic performance and strategically share information and editorials, including regularly publishing the Vancouver Economy Report, monitoring COVID-19's ongoing impacts and recovery, sector statistics and other key economic data
b) Economic Transformation Lab (ETL)	<p>Continue to deliver the VEC-founded Economic Transformation Lab (ETL). Grow our strategic partners and academic resources to deliver research projects dedicated to transforming and future-proofing our local economy against anticipated trends such as the climate emergency, social purpose, technological advancements, population and demographic shifts. Planned 2022 projects include:</p> <ul style="list-style-type: none">• Beyond GDP: measuring Vancouver's economic performance• Advanced air mobility cluster analysis• Second phase of the circular economy of food study (focus on food scarcity and insecurity)• Modelling and needs assessments for employment-based childcare• Urban transportation (in the context of COV's Climate Emergency Action Plan (CEAP))• Economic reconciliation



c) Primary research and analysis	<p>Conduct, support and promote original research to better understand key economic challenges and be a catalyst for values-based economic programming with the objective to inform our work to support the local business community. In 2022 we will focus on research that supports:</p> <ul style="list-style-type: none">• Businesses, NGO/NPO, and institutions to decarbonize the local economy• Workers transitioning to jobs for the clean economy• Strategy development & planning to enable a more circular economy that can dramatically reduce wasteful use of resources• Economic reconciliation with our Host Nations• Equity, diversity and inclusion within our workforce• Beyond GDP metrics that better illustrate the prosperity and sustainability of our economy
d) Marketing and communications	<p>Provide support to VEC staff and develop high-quality, professional materials in support of VEC activities and priorities.</p>
e) Partner channel management	<p>Identify opportunities to disseminate the VEC brand, intelligence and key messages across priority stakeholders (all levels of government, key government agencies, industry associations and NGOs etc.) and collaborate to share key messages of these priority stakeholders' across VEC and VEC's networks.</p>
f) Digital communications strategy	<p>Continue to implement our digital communications strategy with additional support of paid promotion augmenting our tactics with additional rich-media tools, such as explainer videos and animated infographics.</p>
g) Critical issues reporting	<p>Proactively develop briefing notes and position statements to help VEC stakeholders, other levels of government and the media understand VEC's point of view based on data, research, and business engagement.</p>

Goal 2

We strive to be a catalyst of change for **issues-based economic transformation** towards Vancouver's future economy.

This means building resilience today to support the evolution, prosperity and resilience of our local economy into the future. We focus on its transition to a zero-carbon and more circular economy in addition to identifying opportunities to strengthen the diversity and equity of the local economy to thrive today and in the future.

VEC proactively collaborates with, engages and supports the local business, policymaking and investment communities to foster meaningful networks, deliver high-impact programs and advocate on issues relevant to economic transformation. In 2022 we will continue to deliver our signature programs and identify key initiatives and partners against this goal.

<u>2022 Priorities</u>	<u>Description</u>
a) Be a catalyst for Vancouver taking climate action towards becoming a truly zero carbon, and circular economy	<p>Take a lead role in sharing knowledge, networks, convening targeted stakeholder groups and delivering programs focused on transforming targeted business communities to evolve Vancouver into an innovative zero-carbon, circular economy. Our 2022 work plan includes commitments to:</p> <ul style="list-style-type: none">• Support the transition to a Circular Economy with impactful projects such as establishing a network of practitioners and circular businesses and building support for a Circular Economy Hub that might include an incubator, innovation lab and more. Additionally, work closely with City staff to begin developing a CE strategy for the City and engage regional stakeholders to support any efforts aligned and linked to the City• Implement decarbonization projects recommended from the Zero-Emissions Economic Transition Action Plan and other ongoing initiatives to support businesses decarbonize in transportation, built environment and maritime sectors• Continue key initiatives that stimulate smart-city and low-carbon Innovation including VEC's Project Greenlight and Angels for Climate Solutions programs, COV's Zero-Waste Demonstration Hub, and the Vancouver Maritime Centre for Climate• Advocate for climate finance and divestment, including PACE Financing, Carbon Markets and developing a Retrofit Finance Roadmap• Support the City in understanding the economic relationships to nature-based solutions for climate action

b) Be a catalyst for Vancouver becoming a just and equitable economy with **prosperity for all**

Work with the City and other partners -- especially in the business community -- to meaningfully address systemic inequities and injustices in the Vancouver economy. With **JEDI (Justice, Equity, Diversity & Inclusion)** as the backdrop, we will deliver or support existing relevant programs:

- Consider how new Canadians are welcomed and included in the local economy
- Support digital skills training to increase opportunities and build resilience
- Assess the potential and significance of purpose-based organizations to the economy
- Collaborate with partners to ensure childcare provisions
- Support programs in the business community that address diversity & inclusion such as implementing recommendations from the D&I initiative.
- Proactively champion diverse voices and perspectives in all we do
- Participate at the table as a member of the City's Equity Council

c) Be a catalyst for **retaining** and building the **local resilience** of sectors critical to the Vancouver economy

Collaborate with community & regional partners to directly support and advocate for key sectors critical to the Vancouver economy:

- Renew VEC's long-term strategy & plans to help companies stay and **grow locally**
 - Work with Invest Vancouver, Trade & Invest BC and Invest in Canada to facilitate **inbound investment** from values-aligned multinationals
 - Participate in ongoing cluster development activities for important parts of our local economy including **Creative Economy** (including Digital Entertainment, Film & TV), Innovation Economy (including tech & life sciences), and others
-



Photo: Emily Crewe, courtesy of the City of Vancouver
Making Circles: The Chilkat Dancing Blanket, hands of Master Weaver Donna Cranmer

d) Continue to explore and take specific action to define Indigenous truth and **economic reconciliation** priorities for VEC

Deepen VEC's collective understanding of Indigenous history, the path to reconciliation and local First Nation and urban Indigenous economic development priorities through **staff training**.

Furthermore, deepen our early-stage relationships with key Indigenous partners to identify and progress shared truth and reconciliation priorities, with a focus on how to:

- **Amplify our shared history and today's reality with our** partners and the investment and business community at large
 - Evolve how we measure and value the economy with a focus on **Beyond GDP** metrics
 - Proactively seek opportunities to share and amplify Indigenous voices in our work
 - Support and learn from COV's review of **UNDRIIP** and seek opportunities to build Indigenous world views into our work, including embedding these values and metrics into our emerging Vancouver Economy Plan and / or a multi-year VEC vision
-

Goal 3

We build **high-value strategic partnerships** and collaborations to achieve shared priorities and economic development objectives.

VEC nurtures meaningful strategic relationships to educate, advocate, align priorities and secure funding which ultimately supports VEC's purpose to contribute to building a prosperous and resilient local economy that remains globally competitive.

<u>2022 Priorities</u>	<u>Description</u>
a) City of Vancouver (COV)	In our capacity as the economic development agency of COV, we will continue to fulfill our mandate to inform COV's economy-related decisions, strategies and policies, as well as to support the successful adoption of COV policy priorities by local businesses. In 2022, VEC's work with COV will be primarily focused on kicking off the Vancouver Economy Strategy process, support to the Vancouver Plan, delivering against our responsibilities related to the Climate Emergency Action Plan, City-aligned circular economy initiatives, the Equity Council, along with joint advocacy to senior levels of government. In addition, VEC will provide routine updates to Council on VEC's 2022 Corporate Plan achievements, budget and alignment to Council priorities.
b) Priority strategic partnerships	<p>Deliver against VEC's strategic partnership plan to better understand, collaborate, align and complement economic priorities with circa 20 key strategic partners. To include government, industry, NGOs, non-profits and academia. In 2022, prospective initiatives include how we can:</p> <ul style="list-style-type: none">• Work with partners to support major initiatives such as a Hydrogen Hub, high-speed rail, advanced urban air mobility• Explore working with the Port on a C40 Green Ports initiative and with Translink on landing better commuter rail, working with the Province to advance Cascadia rail, etc.• Seek to build a warm working relationship with PacifiCAN as the mandate of this new agency is established



Photo: Britney Berner

c) Funding relationships	<p>Annually refresh and manage VEC’s funding strategy to build on new and existing relationships to secure programmatic funding to further our corporate priorities and values. For 2022, key funding relationships will include:</p> <ul style="list-style-type: none">• PacificCAN• Global Affairs Community Investment (CanExport)• Specific funds established to help the economy transition to low carbon• Relationships with academia and government institutions funding the Economic Transformation Lab
d) VEC and Invest Vancouver accountabilities	<p>Continue to work closely with Invest Vancouver and support the transition of investment attraction responsibilities and seek opportunities to collaborate on initiatives that support the Vancouver and regional economy.</p>

Goal 4

We manage an **operationally resilient organization** that is financially sustainable, healthy, and administratively efficient, accountable to the people of Vancouver, and inspires a high-impact team.

VEC recognizes the strength of a high-functioning, motivated team and strong corporate policies that combine to ensure our organization is effective, accountable, purposeful and sustainable for the long term.

<u>2022 Priorities</u>	<u>Description</u>
a) Engage with and seek strategic insights from the Vancouver economic development advisory board	Convene and engage the Vancouver economic development advisory board. In 2022, we aim to engage the Advisory board on a multi-year Vancouver Economy Strategy, including a vision, action plan and corporate metrics and seek support in steering and amplifying VEC's work.
b) Operate within a robust corporate policy and administrative framework to ensure healthy and efficient operations , and financial sustainability for the long term	Maintain VEC's corporate policies and core administrative processes so that VEC continues as a financially healthy and administratively efficient organization. In 2022, we will focus on key policies, evolve the staff training plan with a focus on project management, diversity and reconciliation.
c) Maintain a clear mandate and commence the Vancouver Economy Strategy process in partnership with COV	Launch the process to develop a Vancouver Economy Strategy in partnership with COV and key stakeholders to replace the 2011 Vancouver Economy Action Plan with a vision for the Vancouver economy, COV/VEC action plan and metrics. In 2022 we will develop measurable and meaningful corporate metrics to track VEC's impact over time, including the continuation of our annual sustainable procurement goals and annual carbon offsets.

Acknowledgments

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Funders



Pacific Economic
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Select Project and Program Partners



INVEST
VANCOUVER



Board Membership

Board of Directors

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Chair and City Manager
- › **Karen Levitt**
member at large, and
Deputy City Manager
- › **Patrice Impey**
Chair of VEC's Finance and
Audit Committee, and
Director of Finance for the City
of Vancouver

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