

**Subject:** Economic Development Foreign Direct Investment (FDi) Update

**Report to:** Planning and Economic Development Committee

**Report date:** Wednesday, February 5, 2025

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## **Recommendations**

1. That Report ED 2-2025 **BE RECEIVED** for information.

## **Key Facts**

- The objective of this report is to update the Planning and Economic Development Committee (PEDC) on Foreign Direct Investment (FDi) activities conducted from November 2024 to February 2025.
- Efforts focus on growing and diversifying the economy by attracting businesses in sectors where Niagara holds a competitive advantage, particularly in emerging areas that present a strong business case for investment.
- Key activities in this initiative include conducting lead generation and meetings in identified FDI target markets, as well as leading international investment missions with our “Team Niagara” partners.
- Economic Development staff actively partner with area municipalities, provincial and federal government officials, and FDI organizations such as Invest Canada (IC), Invest Ontario (IO), and the Consider Canada Cities Alliance (CCCA).
- Additionally, the promotion of Niagara as a Foreign Trade Zone (FTZ) point is ongoing to enhance trade programs that advance import and export activities within the region.

## **Financial Considerations**

The activities described in this report have been accommodated within the Council approved 2025 Economic Development budget.

## **Analysis**

Niagara is a Prosperous Region due to its strategic location on the U.S./Canada border, along with the region’s multi-modal transportation infrastructure, and its designation as a Canadian Foreign Trade Zone Point (FTZ) making it an attractive place for companies to invest and conduct trade. The Region also acts as a conduit for international

businesses looking to enter the North America market via international trade agreements, enhancing our regions competitiveness and global supply chain network.

### **Investment Attraction Activities:**

The Economic Development team have attended several external events since November 2024. These events provide Niagara Region with face-to-face opportunities with prospective investors, educational opportunities with in-market influencers (consular offices, trade commissioners and local Chambers of Commerce). These events raise the Niagara Region profile on an international basis ensuring brand recognition.

On November 12, 2024, the Economic Development team was invited to attend the Consular Corps Association of Toronto lunch event. The event provided staff the opportunity to present on investment opportunities to Consular Generals from over 15 countries.

On November 14, 2024, Economic Development staff attended the official Asahi Kasei groundbreaking in Port Colborne. Regional and municipal staff were present at the event hosted by Asahi Kasei. The event was attended by representatives from all levels of government, including Minister François-Philippe Champagne, Minister Vic Fedeli, MP Vance Badawey, Regional Chair Jim Bradley, and Mayor Bill Steele. Japan's Ambassador to Canada, Kanji Yamanouchi was also in attendance. A meeting was convened with federal representatives to provide an overview of the project and to discuss opportunities to support infrastructure requirements.

On November 14, 2024, Economic Development staff also hosted the CEO of Invest in Canada. Invest in Canada attended the Asahi Kasei groundbreaking, while in market Economic Development staff planned a tour of Niagara and a visit to Jungbunzlauer Canada Inc., BioVeld 2 (Hamilton Oshawa Port Authority (HOPA), Niagara Ports), and Brock University's Validation Prototyping Manufacturing Institute (VPMI). The program was designed to ensure that the CEO and Invest in Canada team had a better understanding of Niagara Region's value proposition as they promote Canada to international investors.

On November 19, 2024, staff attended a Demo Day in support of Infinite Harvest Technologies at Vineland Research Institute. The agri-tech company located to Niagara Region in 2022 after participating in a Niagara Bootcamp hosted in

partnership with Global Startups. Since moving their operations to Niagara, the Infinite Harvest team has leveraged partnerships with Niagara's post secondary institutions and innovation centres.

On December 2, 2024, Economic Development staff hosted the Consul and Trade Commissioner, and Vice-Consul and Deputy Trade Commissioner from Advantage Austria. The itinerary included meetings with Niagara companies with headquarters in Austria. Site visits involved tours at Palfinger in Niagara Falls and Innio Waukesha in Welland.

Together with the City of Niagara Falls, Economic Development staff presented Niagara's value proposition and investment opportunities to a trade delegation from Poland on December 3, 2024. The group of construction businesses were introduced to staff by the Canadian Polish Business Association and had the opportunity to meet the group during their stop in Niagara Falls.

On December 10, 2024, Economic Development staff attended the SIOR Broker of the Year Awards Gala in Toronto as an event sponsor. The event brought together the top brokers in the Greater Toronto Area (GTA) market and was a great opportunity for staff to network and promote Niagara's investment opportunities.

Additional hosting opportunities have been presented to the Economic Development team. These hosting opportunities allow Niagara Economic Development to showcase the region to local influencers promoting the benefits of doing business and living in Niagara.

### **FDi Pipeline:**

The Economic Development team continues to conduct meetings with leads identified in our FDi target markets and sectors. In the fourth quarter of 2024 the team had meetings with 10 new businesses expressing interest in investing in Niagara Region. The Economic Development team distinguishes between leads and opportunities. Leads are businesses that have been introduced to Niagara Region by lead generating consultants or have reached out for information on their own. Opportunities are qualified leads that come from our partners, such as Invest Ontario, or Invest in Canada, or have been converted from leads. Opportunities that have been converted from leads are those that the Economic Development team has had multiple contact with and/or have

been provided a list of potential sites for investment in Niagara. In the fourth quarter of 2024 there were seven (7) total new opportunities.

All leads and opportunities are input into the Economic Development Customer Relationship Management (CRM) system for continuous tracking and follow-up and to ensure a robust system to monitor activities in the pipeline and to provide accurate reporting of outcomes.

### **Alternatives Reviewed**

Foreign Direct Investment (FDI) is a key function of Regional Economic Development and the tactics being used are consistent with accepted economic development practices.

### **Relationship to Council Strategic Priorities**

FDI initiatives support Council's strategic priorities for an Effective and Prosperous Region.

### **Other Pertinent Reports**

- ED 2-2025: Economic Development Foreign Direct Investment (FDI) Update

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### **Appendices**

N/A