
NEWS RELEASE

For Immediate Release

Ministry of Jobs, Economic Recovery and Innovation

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InBC open for business, investments to support clean, inclusive growth

VANCOUVER – InBC Investment Corp (InBC), the Province’s newest Crown corporation, is open for business and has launched its investment policy statement to guide decision-making to support a stronger, more resilient economy for British Columbians.

Developed through the StrongerBC Economic Plan, the Province is providing InBC with \$500 million to invest in venture capital funds and growing companies that demonstrate a measurable impact in driving climate action, innovating for the future, advancing reconciliation and elevating inclusive communities in B.C.

“Fostering innovative ideas and solutions is crucial to growing our economy, and creating more sustainable, inclusive and quality jobs and opportunities for British Columbians,” said Ravi Kahlon, Minister of Jobs, Economic Recovery and Innovation. “InBC investments are about optimizing not just financial returns, but also generating social, economic and environmental returns for generations to come.”

With its investment policy statement launched, InBC expects to start investing in venture capital funds this fall and in businesses by spring 2023.

“We are a strategic investment fund that focuses on valuing people, planet and profit as part of our decision-making process and long-term impact,” said Jill Earthy, chief executive officer, InBC. “Our purpose is to catalyze a more sustainable and inclusive future for B.C. through investment in innovation of both traditional and emerging sectors.”

InBC’s investment policy statement will guide its investment decisions and priorities. It outlines policies, values and the corporation’s triple-bottom-line mandate to support people, profit and the planet. InBC investments will be a patient, long-term source of capital to better support B.C. companies, create good jobs and develop inclusive, innovative technologies, products and services.

With this innovative strategy, InBC will influence positive systemic change by incorporating diversity, equity and inclusion, as well as environmental, social and governance values into every investment decision.

The creation of InBC is part of the StrongerBC Economic Plan, which moves B.C. forward by tackling the challenges of today while growing an economy that works for everyone.

Quotes:

Leah Nguyen, chief investment officer, InBC –

“InBC will invest in opportunities that align with our triple-bottom-line approach to develop an inclusive and sustainable economy. We look for funds and companies that have a strong connection to British Columbia, can demonstrate measurable social and environmental impact and have the potential to deliver risk-adjusted market returns.”

Jeff Ward, founder and CEO, Animikii Indigenous Technology –

“As a purpose-driven Indigenous entrepreneur, finding values-aligned funding is key to my company’s growth ambitions; I know how challenging finding the right fit can be. Finding a group like InBC to work with would have been amazing when I was starting up, because of their focus on supporting businesses working towards positive social impact in their communities. I’m glad this type of model finally exists in B.C. and I look forward to seeing how they invest in innovators who are making a difference.”

Lesley Esford, executive director, SFU VentureLabs –

“We know that successfully starting and growing an innovative business takes the right kind of resources at the right time. SFU VentureLabs works with companies as they scale their commercialization efforts to become profitable and sustainable businesses on a provincial, national, and global scale. We know first-hand that the need for early-stage funding is critical, especially for companies developing science and deep technology products, and are thrilled to see that InBC will be able to provide that support to B.C. entrepreneurs.”

Quick Facts:

- Legislation was passed in May 2021 to establish InBC as a provincial Crown corporation.
- Since then, InBC has appointed a chief executive officer, chief financial officer, chief investment officer, a nine-member board of directors and a growing team of business professionals as they worked toward the creation of an investment policy statement.
- While decisions are independent of government, InBC is subject to the same accountability and regulatory requirements as any other Crown corporation in B.C.
- Every five years, an independent third party will conduct an external review of InBC’s investment performance.

Learn More:

Groups interested in engaging with InBC can learn more and apply online:

www.inbcinvestment.ca

To read the investment policy statement, visit: <https://www.inbcinvestment.ca/corporate-reports/>

To register for the InBC public information sessions to be held on Oct. 12 and 13, 2022, visit: <https://www.inbcinvestment.ca/investment-policy-statement-online-information-sessions/>

For more information about InBC, visit: www.inbcinvestment.ca

To learn more about the creation of InBC, visit: www.news.gov.bc.ca/24304

For more about the StrongerBC Economic Plan, visit: www.strongerbc.gov.bc.ca/plan

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