

To:	Chair Keaveney and Members of Economic Development & Planning Advisory Committee
Committee Date:	October 18, 2022
Subject / Report No:	EDTC-ED-16-22
Title:	Investment Strategy Update
Prepared by:	Steve Furness, Manager of Economic Development & Tourism
Reviewed by:	Savanna Myers, Director EDTC
Lower Tier(s) Affected:	All
Status:	Recommendation adopted by Committee as presented per Resolution CW140-22; Endorsed by County Council November 10, 2022, per Resolution CC98-22.

Recommendation

1. **That report EDTC-ED-10-22 be received and the Investment Attraction Strategy be received for information.**

Executive Summary

Since endorsement in May, staff have begun implementing the Investment Attraction Strategy. Founded in Business Retention and Expansion (BR+E) practices, the Investment Strategy is concerned, first and foremost, with supporting existing business.

The ability to clearly articulate Grey's unique value proposition(s) are vital to leveraging Grey County's success in attracting new investment. This is achieved only through sound research and regular consultation with multiple stakeholders, including existing business, industry representatives, and multiple levels of government.

Background and Discussion

As per the approved strategy, investment attraction efforts focus on:

- Sectors and foreign markets that are a strong match for our region's strengths;
- Alignment with provincial and federal government priorities;
- Leveraging local strengths of existing businesses; and

- Bringing broad economic benefits to improve sector diversity throughout the County.

The relevant investment opportunities are captured in four sectors:

- Agri-food;
- Clean-technology(hydrogen, energy storage, nuclear supply chain, and isotope exports);
- Knowledge-based companies; and
- Tourism-related companies.

Since endorsement, staff have been actioning items identified through the strategy. This includes regular, ongoing discussions with municipal staff to identify targets, assets, available land and buildings and collaboration opportunities. In addition to this ongoing work, three key initiatives have taken place.

Ministry Visits

Two Ministry visits were conducted in September, attending multiple businesses and sites.

- Ministry of Economic Development, Job Creation and Trade (MEDJCT) focusing on manufacturing and clean energy. MEDJCT visited local manufacturers and clean energy companies to learn about operations, challenges and opportunities, and share relevant information on available programs.
- Ministry of Agriculture, Food and Rural Affairs (OMAFRA) focusing on agri-food. OMAFRA discussed Ontario's advantages and overviewed what agri-food businesses are looking for. Expertise was shared around investment attraction, including attending tradeshow and missions and examples of recent investments.

Regional Tours

The regional bus tours were re-launched in 2022, post-pandemic. Staff hosted two tours for the economic development and tourism working group members. These tours are meant to familiarize regional staff and partners with local economic development and tourism successes, including business visitation tours, development tours, training, and networking. The tours help to develop a shared vision of Grey County at the local level, which is key to being investment ready.

Agri-Food Mission: Private Label Trade Show, Chicago, November 13-15, 2022

Staff were successful in receiving CanExport funds to develop and execute a preliminary investment mission based on the direction of the investment attraction strategy.

Following a review of resources and investment readiness, Agri-Food was selected as the first focus area and mission. Staff are working alongside our consultants, Think Compass, to fine-tune the unique value propositions and opportunities currently available to help build the supply chain and support local business retention and expansion efforts.

In November, the Director, Manager, and Economic Development Officer – Local Food will travel to Chicago to attend the tradeshow and participate in prequalified meetings with investors. The intent of this mission is to listen and learn. This practice allows staff to understand the needs and intent of investors interested in opportunities available in Grey County. At the same time, attendance and conversations help familiarize investors with Grey County and enable staff to package identified opportunities for investment.

OMAFRA will also be attending the tradeshow as part of their investment mandates.

Staff will look to include clean energy as a focus in 2023 alongside regional partners.

Legal and Legislated Requirements

None.

Financial and Resource Implications

Strategic implementation is included in staff workplans and the approved 2022 budget. Matching federal funding for the mission was also received.

Relevant Consultation

- Internal – Economic Development, Tourism & Culture, Deputy CAO
- External – Think Compass, OMAFRA, MEDJCT

Appendices and Attachments

[Investment Strategy](#)