

STATE OF THE ISLAND ECONOMIC

REPORT 2021



VANCOUVER ISLAND
ECONOMIC ALLIANCE



Table of Contents

PERSPECTIVE – TRENDS OF NOTE 3-4

LIMITATIONS 5

YEAR IN REVIEW AND OUTLOOK 6-12

Macroeconomic Indicators

BC Real GDP Growth Rate, Exchange Rate,
Unemployment Rate

Infrastructure and Development

Building Permits, Housing Starts, Infrastructure
Investment, Major Infrastructure Projects

Regional Impacts of COVID-19 13-15

BUSINESS ENVIRONMENT & INVESTMENT ATTRACTION 16-19

Number of Businesses, Insolvency, Business Formations

Skilled and Entrepreneurial Immigration

PNP Applications, Skills Immigration, Entrepreneur
Immigration

POPULATION AND LABOUR FORCE 20-25

Population Growth, Population Distribution, Labour
Force, Employment Rate, Participation by Region and
Age, Employment by Industry, Share of Employment by
Sector on VI and in BC

INDUSTRY ANALYSIS 26-44

Tourism

Visitor Indicators and Ferry Traffic

Manufacturing

Distribution of Businesses

Aquaculture & Agriculture

Shellfish and Finfish Licenses, BC Aquaculture
Production, Distribution of Agrifoods Businesses

Seafood Farmers Ready to Drive Canada's Blue Economy Engine 33-35

Forestry

Distribution of Businesses, Employment, Timber
Processing Facilities, Product and Log Cargo Volumes,
Harvest Volumes

Ready for Renewal

Vancouver Island Forestry 40-42

High Technology

Distribution of Businesses

Education

Post-Secondary International Enrollments by Regional
Districts and on Vancouver Island

COST OF LIVING & AFFORDABILITY 45-54

Housing, Living Wages, Median Wage Rates

Building Sustainably on Vancouver Island .. 49-54

IN CLOSING 55

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PERSPECTIVE – TRENDS OF NOTE

As I write this introduction to the seventh edition of the *State of the Island Economic Report*, COVID-19 continues to limit social and economic activity around the world. But despite challenges presented by the pandemic, we've endeavoured to produce a report that maintains a familiar look and feel and to provide the latest data allowed by our publication deadlines and as complete a picture as possible, of the state of the Island economy.

Economies were hit hard in 2020 and BC saw a contraction in economic activity albeit smaller than Canada's as a whole. The Island fared better than the province as net migration remained positive leading to record increases in house prices. Hospitality and tourism continue to be the sectors hit hardest by the effects of COVID restrictions. The second half of the year saw a rebound in the economy as lockdown restrictions were eased and more activity could take place. Performance in the economy has been mixed, largely dependent on how easily public health measures could be adopted. The hospitality and tourism sectors on Vancouver Island benefited from increased domestic travel during the summer months. Financial and professional services sectors adjusted to remote working and have done well. Food production, some goods manufacturing and transportation, have not been able to adjust as easily to COVID restrictions, and performance has been weaker. Spending from both the federal and provincial governments has supported households and businesses through the worst of the pandemic and helped spur towards recovery.

The growth trend has continued into 2021 with unemployment declining as more people returned to work following COVID-induced layoffs. While the recovery has been robust in percentage terms, we are still only just approaching pre-pandemic levels of employment and GDP. Expectations are for strong growth in the economy in 2021 albeit coming off a

Vancouver Island is home to over 50 First Nation groups belonging to three distinct families: the Coast Salish, Nuu-chah-nulth, and Kwakwaka'wakw. VIEA acknowledges its activities take place on the unceded land of these First Nations and respects the historical relationship they have with the land that continues to this day.

Digital copies of this report will be available to all attendees of the 2021 Summit. Hard copies will be available for purchase by request as well as on Amazon through the year.

low base. The strength of recovery will continue to vary with those areas of the economy less affected by ongoing restrictions performing better. Government continues to spend at record levels to help businesses and households weather the economic storm.

COVID-19 has had differing effects on communities throughout Vancouver Island depending on the main sectors in each area and the degree to which local economies are diversified. This year's report includes an article highlighting the impacts in some of these communities and some unexpected results. Two articles highlight new partnerships emerging in aquaculture and forestry, pointing to a path to reconciliation and a potential boost to smaller communities. Climate change is top-of-mind for many of us and an article on sustainable buildings shines a light on how new buildings are reducing greenhouse gas emissions.

Notwithstanding the changed world in which we operate, VIEA continues to carry out its mandate, making use of the technology available to meet virtually. As registrations showed that most people were not yet ready to gather in person for the 2021 Economic Summit, the planning committee made the decision to once again, deliver the event online. Other VIEA initiatives continue to move forward as well. VIEA's pilot project for waste wood recovery has been completed and data is now being processed to show the economic value in making greater use of the fibre basket. Island Good continues to grow with a new position created to manage the program. And VIEA co-hosted the first national FTZ conference in early October 2021.

As with most VIEA initiatives, sponsorship is critical. We owe a debt of thanks to MNP whose commitment and ongoing participation ensures the quality of this report's content and to our other sponsors: Coastal Community Credit Union and Nanaimo Airport Authority for their continued financial support. Organizations such as VIEA also depend on member volunteers. This year's report committee includes: Susan Mowbray, Po Wan, Shannon Baikie, Peter van Dongen, Joe Cristiano and Judy Kitts. Thank you for your thoughtful contributions. And finally, I would like to thank George Hanson, VIEA President & CEO, for his leadership and hard work on this, the seventh edition of the *State of the Island Economic Report*.

Stay healthy and safe.

Pip White
Chair, 2021 SOTIER Committee

LIMITATIONS

This report is provided for information purposes and is intended for general guidance only. It should not be regarded as comprehensive or a substitute for personalized, professional advice.

We have relied upon the completeness, accuracy and fair presentation of all information and data obtained from public sources, believed to be reliable. The accuracy and reliability of the findings and opinions expressed in the presentation are conditional upon the completeness, accuracy and fair presentation of the information underlying them. As a result, we caution readers not to rely upon any findings or opinions expressed as complete and disclaim any liability to any party who relies upon them as such.

The findings and opinions expressed in the presentation constitute judgments as of the date of the presentation, and are subject to change without notice. MNP is under no obligation to advise of any change brought to its attention which would alter those findings or opinions. The reader must understand that our analysis is based upon projections, founded on past events giving an expectation of certain future events. Future events are not guaranteed to follow past patterns and results may vary, even significantly. Accordingly, we express no assurance as to whether the projections underlying the economic and financial analysis will be achieved.

Before taking any particular course of action, readers should consult their professional advisor to discuss matters in the context of their particular situation.

The Canadian economy underwent a sharp contraction in 2020, as the COVID-19 pandemic and associated restrictions caused GDP growth to decline by 5.3%, the largest year-over-year decrease on record.¹ Economic declines differed substantially by sector. Physical distancing and travel restrictions had the most impact on workers in the recreation, hospitality, and transportation sectors.

In BC, overall economic declines were less pronounced than in Canada as a whole. Construction at major projects continued after a period of stoppages to implement safety measures, while lockdowns were less restrictive than in other provinces. BC's economy was also supported by increases in renovation and building activity throughout North America that increased the demand for lumber in the second half of 2020, and pushed lumber prices to record highs.

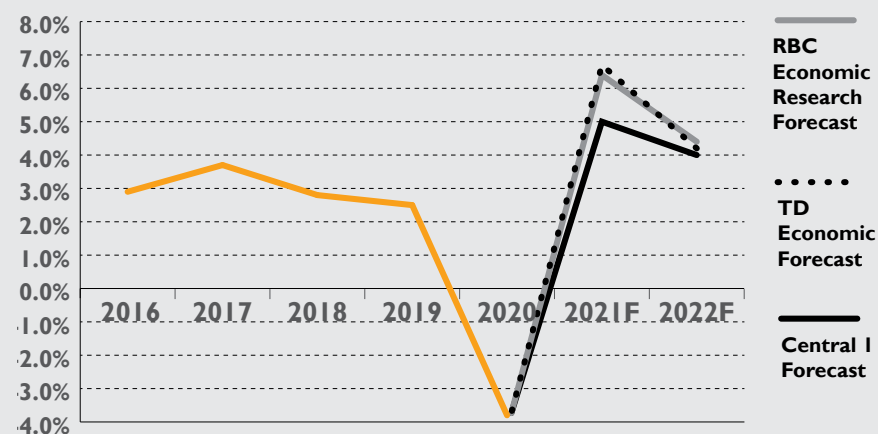
Population levels continued to grow moderately, while most communities across Vancouver Island experienced record increases in housing prices. However, the tourism and aquaculture sectors struggled as travel restrictions reduced the number of visitors and restaurant closures limited commercial demand for seafood.

¹ Statistics Canada. Table: 36-10-0129-01

GDP

BC'S ECONOMY CONTRACTED IN 2020, AS INITIAL COVID-19-RELATED RESTRICTIONS IN MARCH AND APRIL AFFECTED ALL SECTORS OF THE ECONOMY. While much of the goods sector re-opened and office workers transitioned to remote work environments, the hospitality and transportation sectors were significantly impacted by COVID-19-related restrictions for the remainder of 2020.

BC Real GDP Growth Rate



Source: Statistics Canada. Table 36-10-0402-01 GDP at basic prices, by industry, provinces and territories; TD Economics, Provincial Economic Forecast (June 2021); RBC Economic Research, Provincial Outlook (June 2021); Central I (May 2021).

Mid-year estimates projected BC's GDP to contract by 5% to 8% in 2020 and rebound with a 2% to 5% gain in 2021.² BC's economy exceeded expectations, as GDP fell by 3.8% in 2020 and is projected to grow between 5% and 7% in 2021.³

Despite the elevated outlook for BC's economy, the recovery from COVID-19 restrictions has varied by sector. Sectors such as professional services, finance and insurance that were able to transition to remote work environments experienced job gains in 2020, while those that were not able to transition tended to experience declines in employment due to physical distancing requirements. In goods producing sectors such as construction, manufacturing and forestry, employment levels modestly declined. In service sectors that rely on travel and people being able to gather in groups such as accommodation, food services, recreation and retail, border closures and safety restrictions led to widespread layoffs and employment remained below pre-pandemic levels in the first half of 2021.

Vancouver Island's economy contracted in 2020, though to a lesser extent than BC as a whole and has recovered well in 2021. There are indications that many people that were unable to travel internationally, visited Vancouver Island and the hospitality and retail sectors on Vancouver Island did not experience the same level of declines as in the rest of the province. Additionally, Vancouver Island's housing market has been extremely strong through 2020 and into the first half of 2021, with significant gains in most markets.

² Statistics Canada. Central I Economics. Province of BC.

³ Statistics Canada. Central I Economics. TD Economics. RBC Economics.

Macroeconomic Indicators

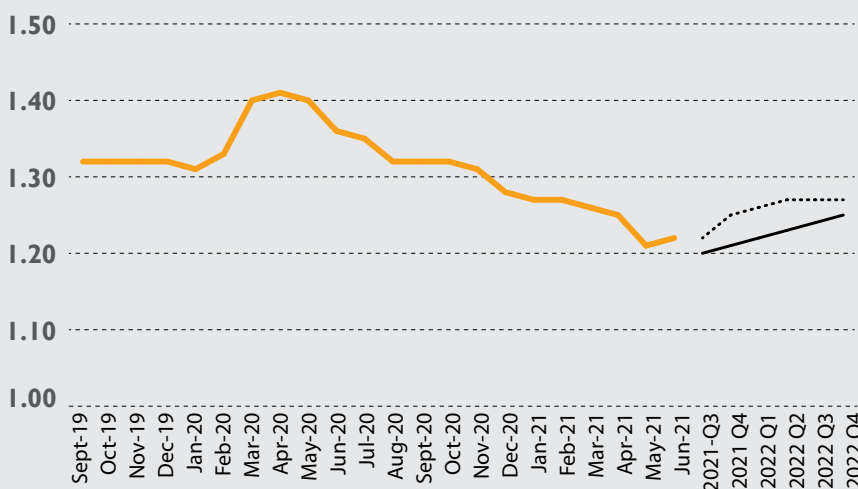
Inflation^{4, 5, 6}

AFTER INCREASING AT A MODEST 0.7% IN 2020, INFLATION HAS ACCELERATED IN THE FIRST HALF OF 2021. In June 2021, the consumer price index (CPI) was 3.1% higher compared with June 2020 and in July 2021, it was 3.7% higher than in July 2020. The July increase is the largest year-over-year increase since 2011 and is well above the Bank of Canada's target level. However, it is important to note that the prices of many consumer goods and energy declined at the onset of the pandemic, resulting in abnormally high year-over-year inflation figures in 2021.

In addition, inflation has been driven by many of the unique economic conditions that have emerged since the onset of the pandemic. COVID-19 disrupted supply chains, leading to a global shortage of shipping containers and computer chips. This created a scarcity of items like cars and electronics, pushing prices higher. On the demand side, travel and social restrictions led to increased demand for items like lumber for home renovations, recreational vehicles, and bicycles.

Many of the factors driving inflation levels are seen by the Bank of Canada to be transitory and linked to the pandemic. As the impacts of COVID-19 dissipate, inflation levels are expected to return to their long-term targets. As of July 2021, the Bank of Canada expects inflation to remain high through the end of 2021 but begin to decline in 2022.

Exchange Rate (CAD:USD)



Source: Bank of Canada, TD Economics, RBC Economics.

THE CANADIAN DOLLAR FLUCTUATED SIGNIFICANTLY THROUGHOUT 2020. At the onset of the COVID-19 pandemic, the Canadian dollar declined in value as economic uncertainty caused flight-to-safety into the US dollar. Beginning in June 2020, the Canadian dollar gained significant value through the end of the year and into the first half of 2021. The strength of the Canadian dollar is linked to significant increases in global commodity prices like lumber, copper, oil and gas.

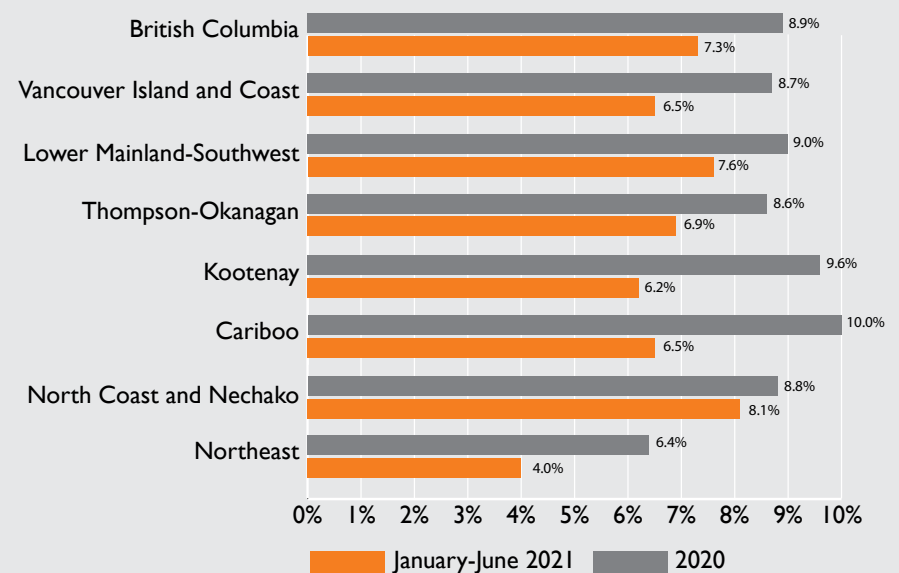
⁴ Statistics Canada. Available here: 150.statcan.gc.ca/n1/daily-quotidien/210616/dq210616a-eng.htm

⁵ Bank of Canada. Monetary Policy Report. July 2021.

⁶ Bank of Canada. Available here: bankofcanada.ca/2021/07/fad-press-release-2021-07-14/.

Unemployment Rate

BY REGION 2020 AND 2021 (JANUARY TO JUNE)



Source: Statistics Canada Table: 14-10-0293-01, Table: 14-10-0090-01 and BC Stats Monthly Labour Force Statistics.

As of September 2021, the Canadian dollar was trading at \$1.26 Canadian per US dollar (\$0.79 US per Canadian dollar).⁷

Looking forward, analysts expect a moderate decline in the value of the Canadian dollar through 2022 as global commodity prices stabilize. Appreciation in the Canadian dollar typically leads to increased travel abroad for Canadians. However, as long as border closures and travel restrictions remain in place, the exchange rate is unlikely to significantly affect travel to and from Vancouver Island.

THE UNEMPLOYMENT RATE ON VANCOUVER ISLAND INCREASED SIGNIFICANTLY IN 2020, as COVID-19-related business closures and layoffs led to steep declines in employment levels. However, in 2021 Vancouver Island's unemployment rate has remained below that of BC as a whole, and is among the lower rates in the province outside of the Northeast region.

By July 2021, unemployment rates in the sectors hardest hit by COVID-19 restrictions, like hospitality and recreation, were between 4% and 7%, a significant improvement from Q2 2020 when they ranged from 20% to 35%.⁸ Unemployment rates in most goods producing sectors, as well as professional services, education, and business support services, were approximately in line with or below July 2019 levels.

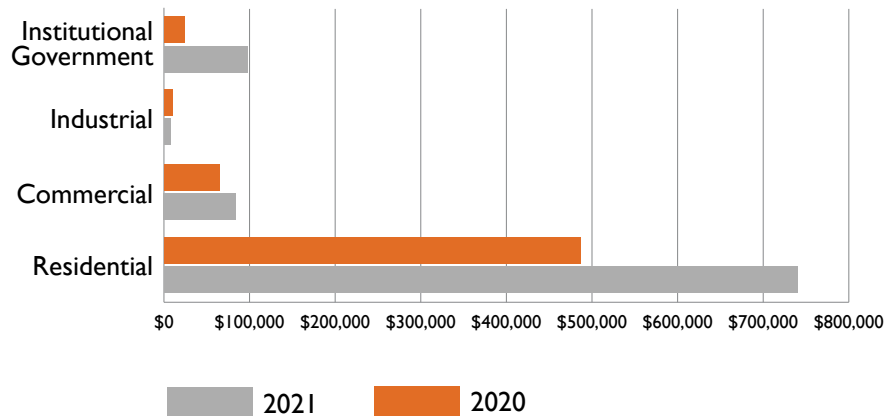
Unemployment rates on Vancouver Island are expected to continue to decline, as there are indications of labour shortages, particularly in the hospitality sector. However, there remains uncertainty as rising COVID-19 case numbers and hospitalizations due to the Delta variant have led to the reintroduction of restrictions in some regions. Expansion of restrictions on travel between regions or on Vancouver Island could lead to slowdowns and an increase in unemployment levels.

⁷ Bank of Canada. Exchange Rates. Available here: bankofcanada.ca/rates/exchange/.

⁸ Statistics Canada. Table: 14-10-0291-01.

Infrastructure and Development

Building Permit Values (Victoria CMA only) JANUARY TO JUNE (in \$000s)



Source: Statistics Canada.

PLEASE NOTE that building permit data were only available for the Victoria CMA for 2020 and 2021.

THE VALUE OF BUILDING PERMITS IN THE VICTORIA CMA INCREASED BY 59% IN THE FIRST SIX MONTHS OF 2021, COMPARED TO THE SAME PERIOD IN 2020. The increase was driven by both residential (59% year-over-year increase) and non-residential (92% year-over-year increase) permit values.

Both residential and non-residential building permits increased between Q1 2021 and Q2 2021. This suggests that the outlook for construction in the Victoria region remains positive.

Building permits indicate construction intentions, while housing starts indicate construction activity. In the first six months of 2021, the number of housing starts increased in Courtenay, Victoria and Nanaimo and declined elsewhere. This suggests that construction activity remains strong in the largest population centres on Vancouver Island but may begin to slow in other markets.

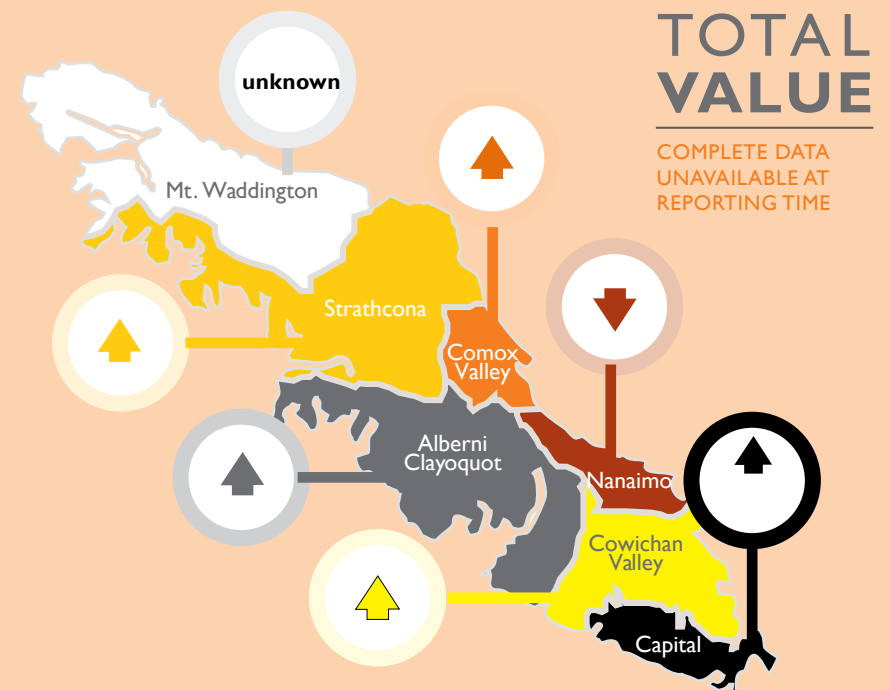
Major Infrastructure Projects

NANAIMO HOSPITAL ICU REPLACEMENT⁹

In February 2021, construction began on a new intensive care unit (ICU) at Nanaimo Regional General Hospital. The new ICU will be three times the size of the current unit and include 12 single-patient rooms, service booms, overhead lifts, a medication room, family consult room and staff room. It is estimated that the project

⁹ Island Health. Available here: islandhealth.ca/news/news-releases/nanaimo-icu-breaks-ground-improve-care.

Building Permits by Regional District JANUARY TO JUNE 2021 (IN 000s)



Source: Statistics Canada.

PLEASE NOTE that building permit data were only available for the Victoria CMA for 2020 and 2021.

will create approximately 200 direct jobs and will be open for patients in early 2023.

HIGHWAY 14 CORRIDOR UPGRADES¹⁰

Highway 14 connects Langford to the communities of Sooke, Jordan River and Port Renfrew. The Highway 14 – Corridor Improvement project includes widening and repaving portions of the road, adding paved shoulders and concrete barriers, building slow vehicle pullouts, and improving pavement markings in order to reduce commute times and improve safety. Construction began in November 2020 and is expected to be completed by the end of summer 2022.

PEXSISEN ELEMENTARY AND CENTRE MOUNTAIN LELLUM MIDDLE SCHOOL CONSTRUCTION^{11, 12}

The Sooke School District is currently constructing two new schools on the same site

¹⁰ Government of BC. Available here: gov.bc.ca/gov/content/transportation-projects/other-transportation-projects/highway-14.

¹¹ Sooke School District. Available here: sd62.bc.ca/our-district/district-growth/new-schools.

¹² The Discourse. Available here: thediscourse.ca/west-shore/new-langford-schools.

Housing Starts YEAR-OVER-YEAR JANUARY TO JUNE



Source: CMHC, Starts and Completions Survey.

Infrastructure and Development

MAJOR INFRASTRUCTURE PROJECTS UNDER CONSTRUCTION

VALUE OF INVESTMENT IN \$MILLIONS

UTILITIES



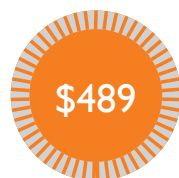
TRANSPORTATION



HEALTHCARE



EDUCATIONAL INSTITUTIONS



AFFORDABLE HOUSING



in West Langford. Pexsissen Elementary will have a capacity of 500 students, while Centre Mountain Lellum Middle School will have a capacity of 700 students. The names of the schools have been gifted to the school district by Songhees First Nation and Beecher Bay Nation. Pexsissen will have a neighbourhood learning centre attached to it, including child care facilities, while Centre Mountain Lellum will include an all-weather sports field. Construction began in November 2020 and the schools are expected to be completed and operational in September 2022.

210 GORGE REDEVELOPMENT¹³

210 Gorge Rd. is a 72-unit affordable housing development in Victoria. The project will include 21 supportive housing units as well as 51 rental apartments for low- and middle-income families. Construction began in 2020 and is expected to be complete by 2022.

HIGHWAY 4 SAFETY IMPROVEMENTS¹⁴

Highway 4 connects Tofino, Ucluelet and the Pacific Rim National Park Reserve to the rest of Vancouver Island. The project was delayed due to COVID-19 and is now expected to be completed in the summer of 2022.

COMOX VALLEY WATER TREATMENT PLANT¹⁵

As of June 2021, construction was nearing completion, and the plant is expected to be operational by the fall of 2021.

PROJECTS COMPLETED IN 2020

McLoughlin Point Wastewater Treatment Plant in Esquimalt¹⁶

Highway 1 Admiral McKenzie Interchange in Saanich

Royal Bay Secondary Expansion in Victoria¹⁷

¹³ Cool Aid. Available here: coolaid.org/210-gorge-rd-e-redevelopment-proposal/.

¹⁴ Government of BC. Available here: gov.bc.ca/gov/content/transportation/transportation-infrastructure/projects/highway4kennedyhill.

¹⁵ Comox Valley Regional District. Available here: comoxvalleyrd.ca/projects-initiatives/past-current-projects/comox-valley-water-treatment-project.

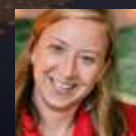
¹⁶ CBC. Available here: cbc.ca/news/canada/british-columbia/victoria-crd-wastewater-treatment-ends-untreated-sewage-dumping-1.5844830

¹⁷ Sooke School District. Available here: sd62.bc.ca/royalbayexpansion.

Source: British Columbia Major Projects Inventory, Q1 2021.



Regional Impacts of COVID-19



from top

Kaelin Chambers
Cumberland

Jen Dart
Tofino

Pat Deakin
Port Alberni

Rose Klukas
Campbell River

Cathy Robertson
Cowichan Valley

Kim Smythe
Nanaimo

Bruce Williams
Victoria

not pictured

Pat English
Mt. Waddington

THE SECTORAL NATURE OF THE IMPACTS OF THE COVID-19 PANDEMIC HAVE BEEN WELL-DOCUMENTED. Hospitality, transportation, recreation, and entertainment have all been profoundly impacted while the impacts on other sectors have varied. There have also been regional differences in the pandemic's impacts. To understand the experience on Vancouver Island, we reached out to stakeholders to gather perspectives on how each of their regions has fared since March 2020. This is what we heard.

REMOTE WORK IS CREATING OPPORTUNITIES AND CHALLENGES

Mount Waddington, Campbell River, Tofino, Victoria, Port Alberni, and Cowichan have seen an inflow of new residents, which appears to be related to opportunities to work remotely. This is creating demand for retail and personal services and is straining existing infrastructure. Of particular concern are housing availability and housing affordability.

In the South Island the move to remote work has left downtown offices empty. Restaurants and retail businesses in the core have suffered while businesses in the suburbs have benefited. At present, it is unclear how much office space will be needed as companies and government implement hybrid work models. This presents a potential opportunity for repurposing office space to support the diversification of the region's economy.

LOCAL SHOPPING HAS SURVIVED

As the pandemic unfolded, retail was expected to be one of the hardest hit sectors. While there have been a number of store closures, local retail has proven to be more resilient than anticipated. Consumers have supported local retailers and in doing so have discovered what is available in their local area. It has

also highlighted that it may be easier and more convenient to purchase items locally than to order them online. Retailers that have implemented appointment-based shopping have found that customers are more likely to complete a purchase using this model, that theft is lower, and that it is easier to identify staffing needs.

In smaller communities and the North Island, increases in domestic visitors have more than offset overall declines due to border closures and travel restrictions. In Victoria, domestic visitors have not been able to make up for the loss of cruise ship traffic and the closure of the marine border.

ENTREPRENEURSHIP IS ALIVE AND WELL

In the Mid Island, there has continued to be an inflow of migrants. There has also been a rise in the number of home-based businesses and some expansion of existing businesses providing recreation and sightseeing for visitors to the region. Many new businesses have opened in the Alberni Valley and Campbell River, including brewpubs, coffee shops, and a bookstore.

RECOVERY IN TOURISM HAS BEEN UNEVEN

There is no question that tourism has been one of the hardest hit sectors through the pandemic. In smaller communities and the North Island, increases in domestic visitors have more than offset overall declines due to border closures and travel restrictions. In Victoria, domestic visitors have not been able to make up for the loss of cruise traffic and the closure of the marine border.

The increase in domestic visitors has created challenges for some tourism businesses. International visitors tend to book weeks or months in advance while domestic visitors tend to make more last-minute bookings. Shorter booking lead times have created challenges for accommodation providers in scaling operations to meet demand. Domestic visitors are also less likely to use tour buses or to go on wildlife viewing excursions so businesses providing these types of services have continued to struggle.

There have also been significant increases in participation in outdoor activities such as camping, mountain biking, boating and hiking across Vancouver Island. While this has put increased pressure on outdoor infrastructure, it is unclear if this will continue as restrictions are lifted and travel and entertainment options increase.

... interviews suggest that communities are emerging from the pandemic with a renewed sense of optimism and excitement about the future.

INFRASTRUCTURE AND HOUSING ARE EXPECTED TO BE A PRIORITY COMING OUT OF THE PANDEMIC.

Prior to the pandemic, housing availability and affordability were key concerns in the South Island, Nanaimo and communities like Parksville and Tofino. Continued population growth has led to continued price increases and areas in the North Island are also starting to see rising prices. Also, many communities are reporting a lack of rental housing availability.

Increases in population are also putting pressure on infrastructure and amenities. Broadband connectivity within municipal boundaries tends to be sufficient to support remote work. However, outside of municipal boundaries, service can be limited. There is also a need for new facilities to replace aging infrastructure and to serve the growing population. For example, on the west coast there is a need for a new hospital to replace Tofino General Hospital.

WHAT DOES THE FUTURE LOOK LIKE?

Overall, these interviews suggest that communities are emerging from the pandemic with a renewed sense of optimism and excitement about the future. **In the words of those interviewed:**

Cowichan—*We will see higher density smaller footprint houses and fewer standalone houses with quarter-acre lots. The housing stock is going to change.*

West Coast—*There will be lots of incremental changes. We will continue to grow if we can deal with the housing issues.*

South Island—*Going forward, it will be better. We will be better at what we do. People are more efficient and effective since we had to find efficiencies and ways to work around challenges. Businesses and industries all innovated to respond to the pandemic.*

Mid-Island—*I think we are in a good place and Vancouver Island in general is doing great. The pandemic didn't hammer us as much as other regions and people are looking at Vancouver Island who hadn't before.*

North Island—*We have a strong future ahead. We are forward thinking and innovative. People who live here are committed to their community. So, I think we will see continued growth. We have space to expand, we are not remote and we are well connected.*

BUSINESS ENVIRONMENT AND INVESTMENT ATTRACTION

T

he sectoral nature of the impacts of COVID-19 were reflected in trends in business counts, formations and bankruptcies. The sectors affected most by COVID-19-related shutdowns like recreation and transportation experienced declines in the number of businesses. The healthcare sector, as well as sectors that transitioned to remote working environments like professional services and finance/insurance, experienced growth in the number of businesses. Overall, business formations were consistent with their three-year average in most regions on Vancouver Island in 2020.

In 2020, both business and consumer bankruptcies fell to historic lows on Vancouver Island and across Canada. This is consistent with the widespread government support measures that were available including the CERB and the CEWS, as well as mortgage deferral options.

In Q1 2021, consumer and business bankruptcies both continued to decline on Vancouver Island and across Canada. While interest rates remain low and government support measures remain in place (the Federal Government announced the CEWS will be extended through October 2021), bankruptcies are expected to stay below historical levels.¹⁸

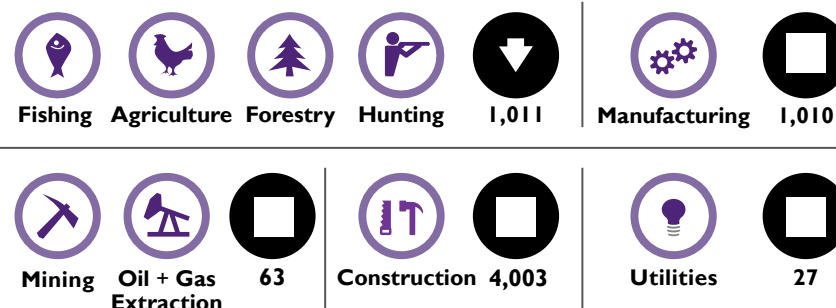
¹⁸ Department of Finance Canada. Available here: canada.ca/en/department-finance/news/2021/06/extending-business-support-measures-through-the-pandemic.html.

Business Environment

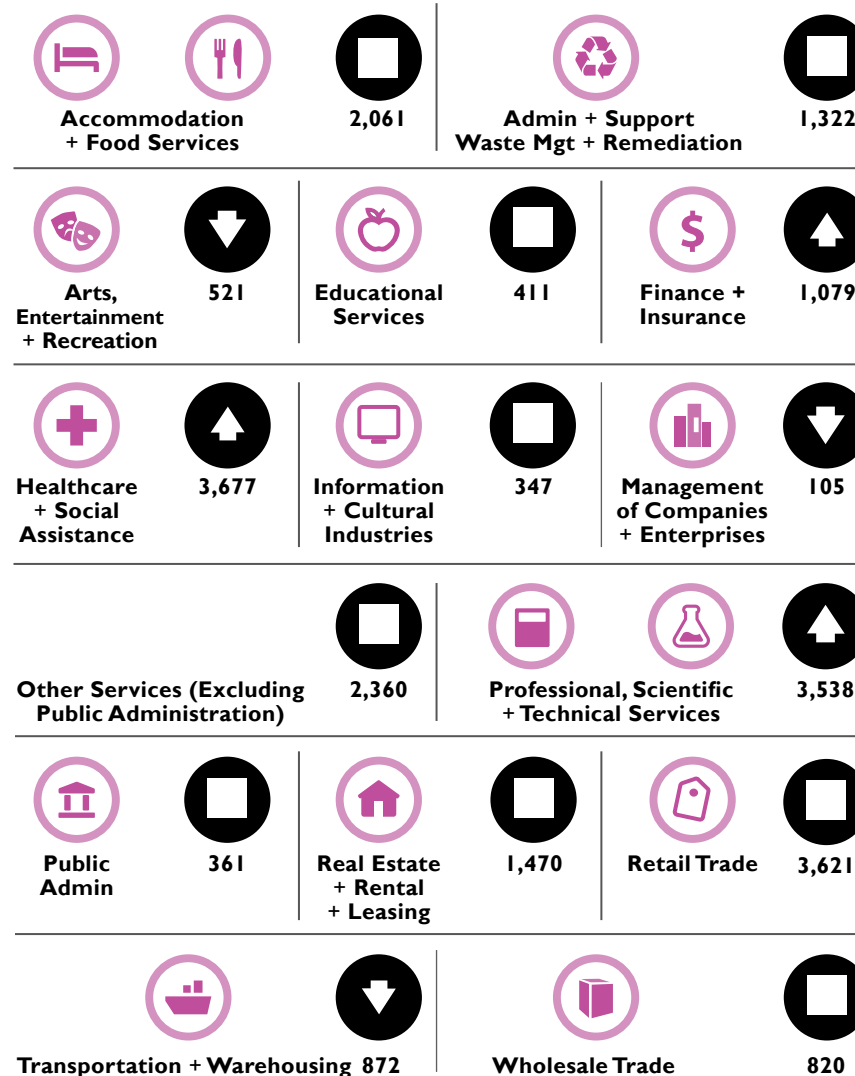
Number of Businesses with Employees

BY SECTOR AND CATEGORY, SHOWING TREND

GOODS-PRODUCING SECTOR



SERVICE-PRODUCING SECTOR



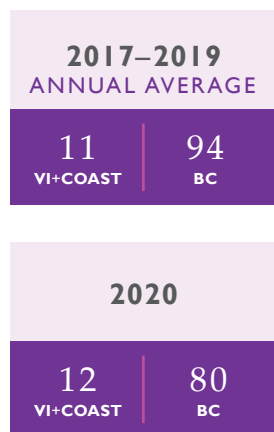
Source: Statistics Canada, Business Register, Establishment Counts December 2020.



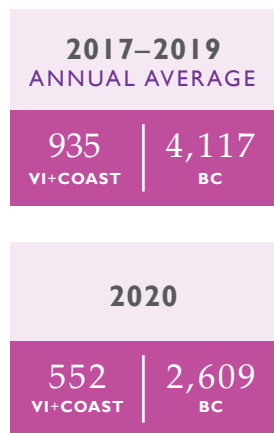
Business Environment

Insolvency

Business Bankruptcies



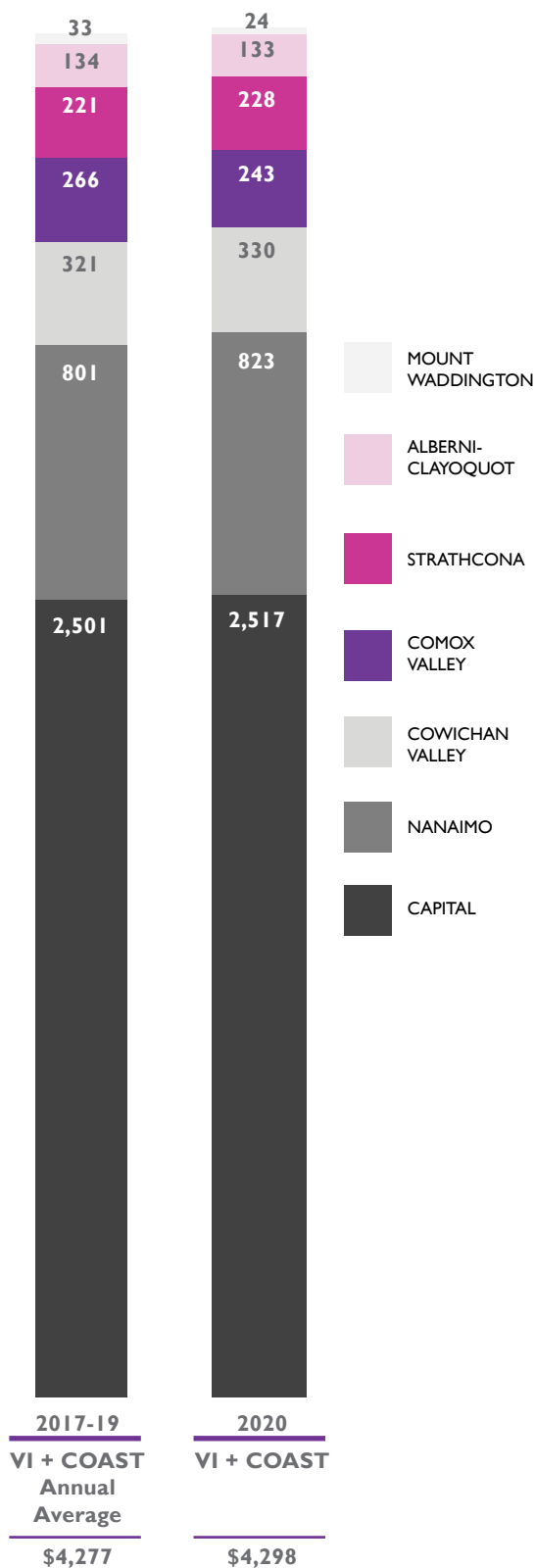
Consumer Bankruptcies



Source: Office of the Superintendent of Bankruptcy Canada.

Business Formations

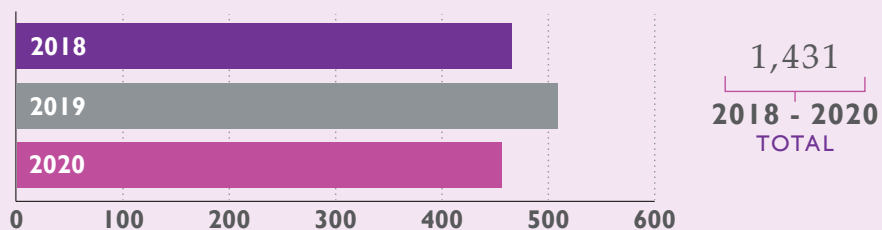
INCORPORATIONS BY REGIONAL DISTRICT



Source: BC Stats, Business Formations and Failures.

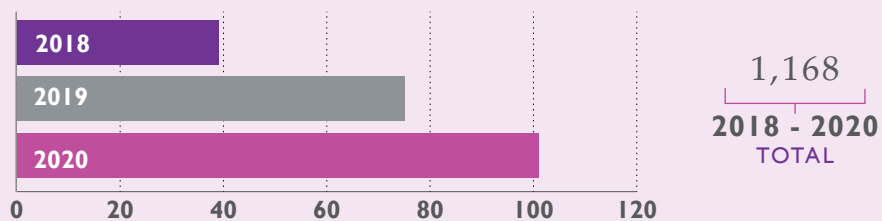
Skilled and Entrepreneurial Immigration

Applications TO THE SKILLS IMMIGRATION NOMINEE PROGRAM



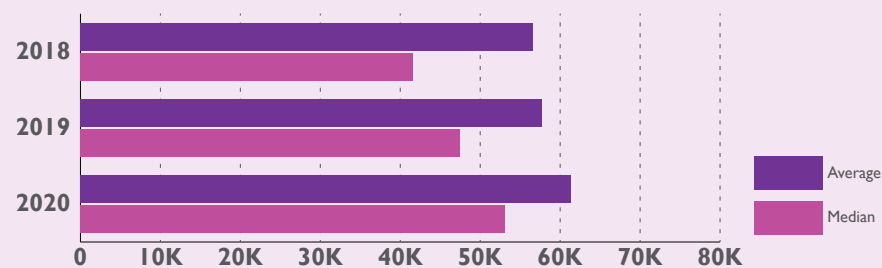
Source: BC Ministry of Municipal Affairs.

Nominations TO THE SKILLS IMMIGRATION NOMINEE PROGRAM



Source: BC Ministry of Municipal Affairs. Note: All previous years' data has been updated and does not match what was included in previous State of the Island reports. Additionally, data were not available for the Entrepreneur Immigration category for 2020.

Salaries OF SKILLS IMMIGRATION NOMINEES



Source: BC Ministry of Municipal Affairs.

NOMINEES UNDER THE SKILLS IMMIGRATION STREAM ARE SELECTED BASED ON THE SKILLS, EDUCATION AND/OR EXPERIENCE REQUIRED FOR HIGH-DEMAND OCCUPATIONS IN THE PROVINCE. Due to the COVID-19 pandemic's effect on the hospitality sector, nominations in the sales and service occupations declined significantly in 2020. However, there was a marked increase in nominations in natural and applied sciences between 2018 and 2020.

BC PNP Tech was introduced in 2017 as a pilot under the Skills Immigration stream. Nominations under this initiative stream grew from approximately 10% of Skills Immigration Nominees in 2018 to approximately 27% of Skills Immigration Nominees in 2020.

Nominees under the Entrepreneur Immigration stream are required to meet a minimum financial investment amount and demonstrate the ability to create job opportunities. While demand for the program remained strong throughout 2020 and into 2021, in-person entrepreneur interviews were suspended for much of 2020 while virtual alternatives were created. The Entrepreneur Immigration-Base category is temporarily paused and is being reviewed to ensure that the program continues to support government priorities and economic recovery.

POPULATION AND LABOUR FORCE

V

ancouver Island's population continued to grow in 2020, though at a more moderate pace than during the previous five years. The overall growth rate (1.2%) was slightly above BC as a whole (1.1%) and the Lower Mainland (1.1%). All regions on Vancouver Island experienced growth, with Port Alberni, the Capital and Comox regions having the greatest year-over-year increases (1.3%).

Population growth on Vancouver Island is typically attributable to interprovincial migration as well as migration from within BC. There are indications from the housing market, that these trends continued in 2020 and may be linked to increased opportunities for remote work.

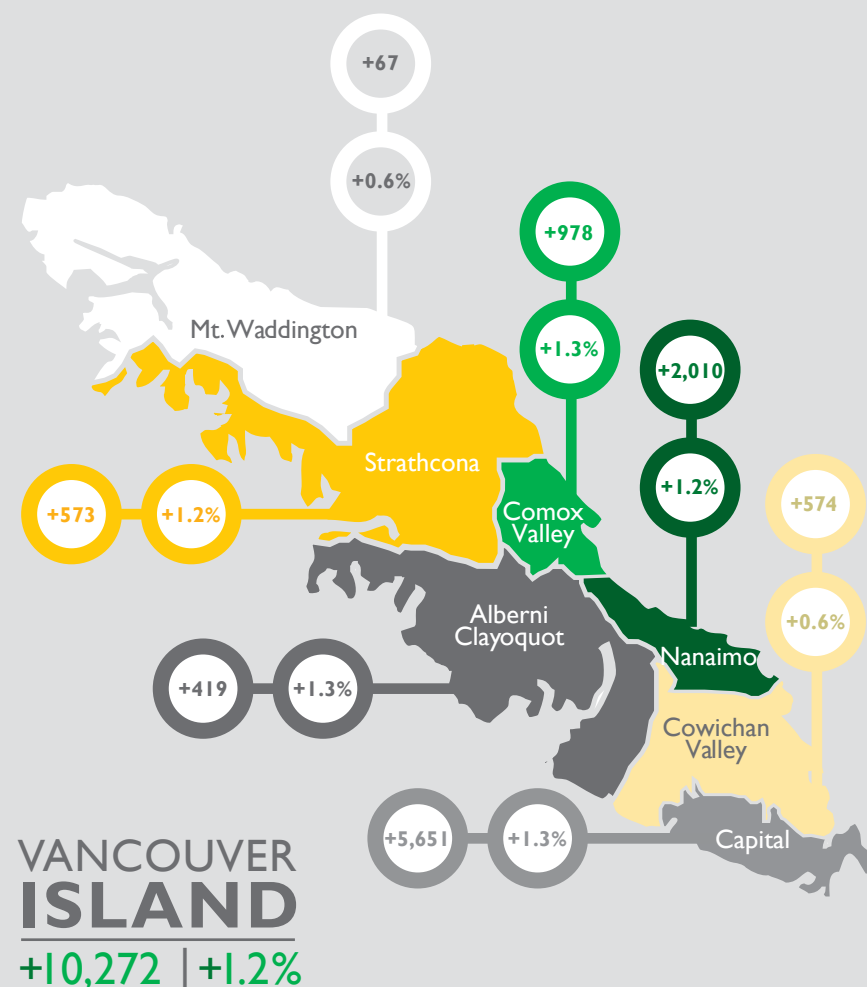
Preliminary population and immigration estimates, as well as indications from the real estate market, suggest that population growth in BC as a whole, and on Vancouver Island, has accelerated in the first half of 2021. International immigration to BC returned to near pre-COVID-19 levels in Q1 2021, while interprovincial migration to BC increased substantially in the same period.^{19, 20} Looking forward, Vancouver Island's population is expected to increase at a more rapid pace in 2021, as international migration begins to return and interprovincial migration continues.

¹⁹ Statistics Canada. Table: 17-10-0040-01.

²⁰ Statistics Canada. Table: 17-10-0045-01.

Population

Population Growth by Region – 2019 TO 2020



Source: BC Stats, Population Estimates by Regional Districts and Development Regions.

Population Distribution

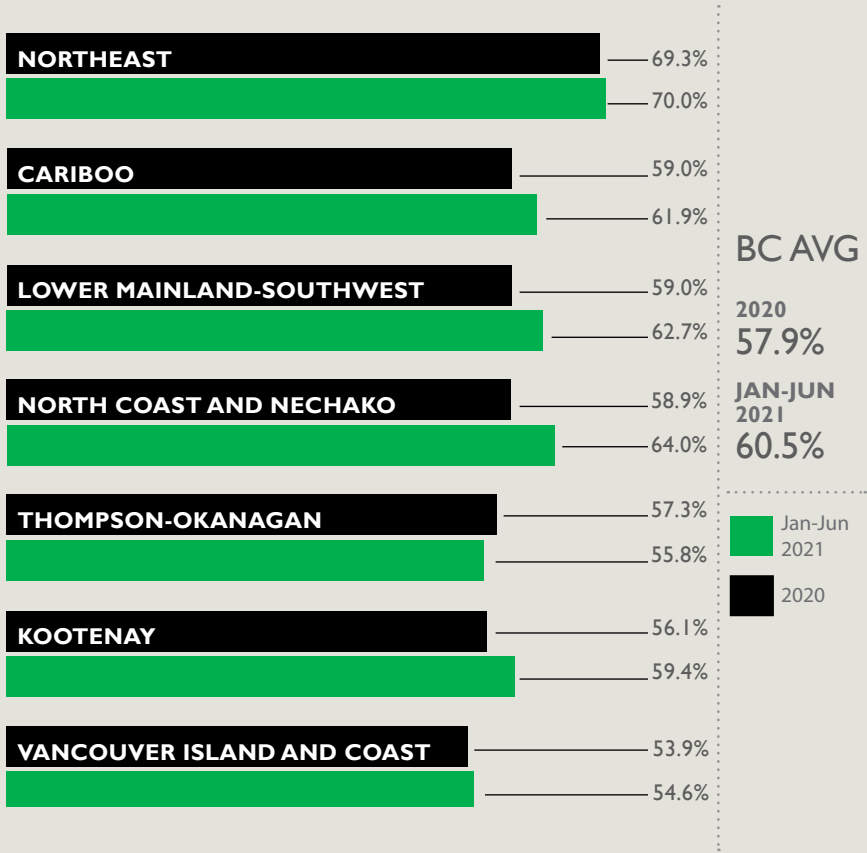
VANCOUVER ISLAND AND COAST BY AGE GROUP

2010	<15 yrs (14%)	Working Age Population 15-64 yrs (67%)	65+ (19%)
2015	<15 yrs (13%)	Working Age Population 15-64 yrs (65%)	65+ (22%)
2020	<15 yrs (13%)	Working Age Population 15-64 yrs (62%)	65+ (25%)

Source: BC Stats, Population by Age and Sex.

Employment Rate

IN PERCENTAGES BY REGION 2020 (JANUARY-JUNE, 2021)



Source: Statistics Canada, Labour Force Survey Estimates (Statistics Canada, Table 282-0122 and Table 282-0123).

VANCOUVER ISLAND’S LABOUR FORCE PARTICIPATION RATE AND EMPLOYMENT RATE BOTH DECLINED IN 2020, as COVID-19-related shutdowns and restrictions led to reduced employment across BC. However, the declines on Vancouver Island were not as pronounced as in BC as a whole.

At the onset of Phase 1 COVID-19 restrictions, Vancouver Island’s participation and employment rates declined. As restrictions lifted and businesses re-opened in the second half of the year, participation and employment rates recovered. In late 2020, as COVID cases climbed, some restrictions were brought back in and participation and employment rates both declined again. Between March 2021 and June 2021, as the second round of restrictions eased, participation and employment levels began to rise.²¹

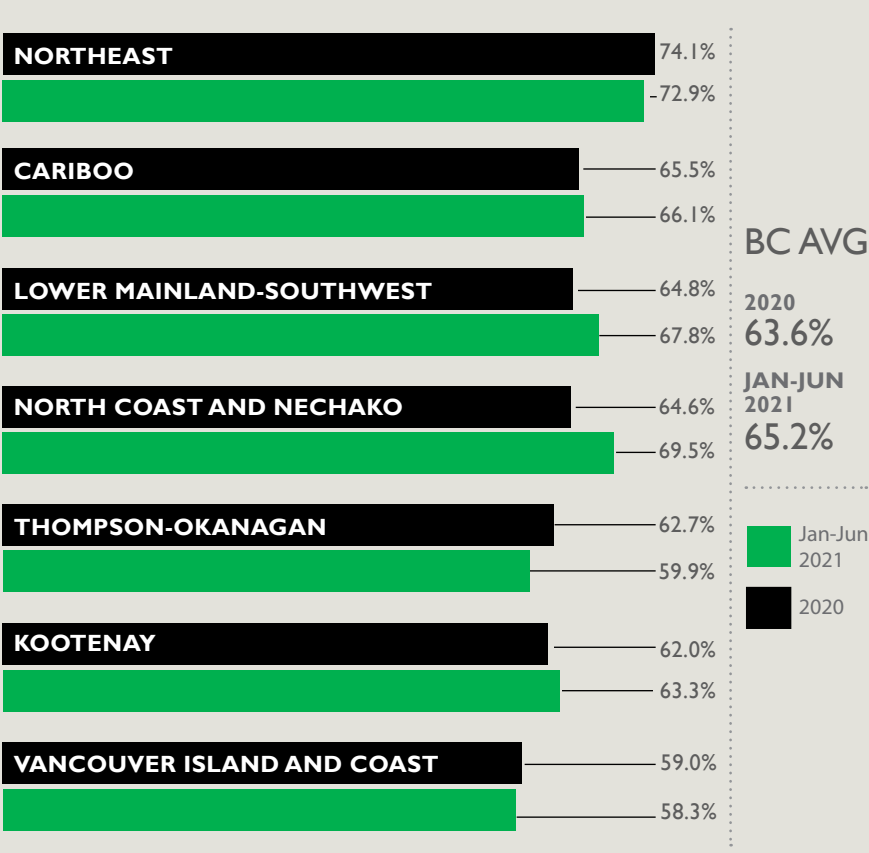
Declines in participation rates were most apparent among those aged 15 to 24. This is consistent with significantly fewer opportunities in recreation and hospitality which typically employ large numbers of younger workers.

The COVID-19 pandemic and associated restrictions led to significant declines in employment across BC and on Vancouver Island in 2020. Overall employment fell by 4.5% in 2020 (a loss of 18,500 jobs), compared to a 6.6% decline province wide. The hardest hit sectors were the hospitality and recreation sectors which experienced year-over-

21 Statistics Canada, Table: 14-10-0387-01

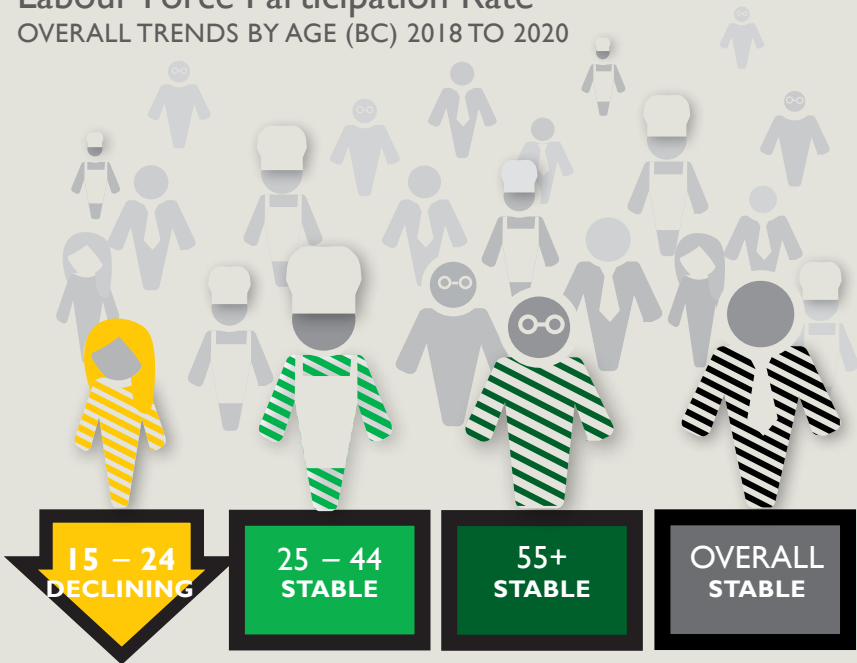
Participation Rate

IN PERCENTAGES BY REGION 2020; JANUARY-JUNE, 2021

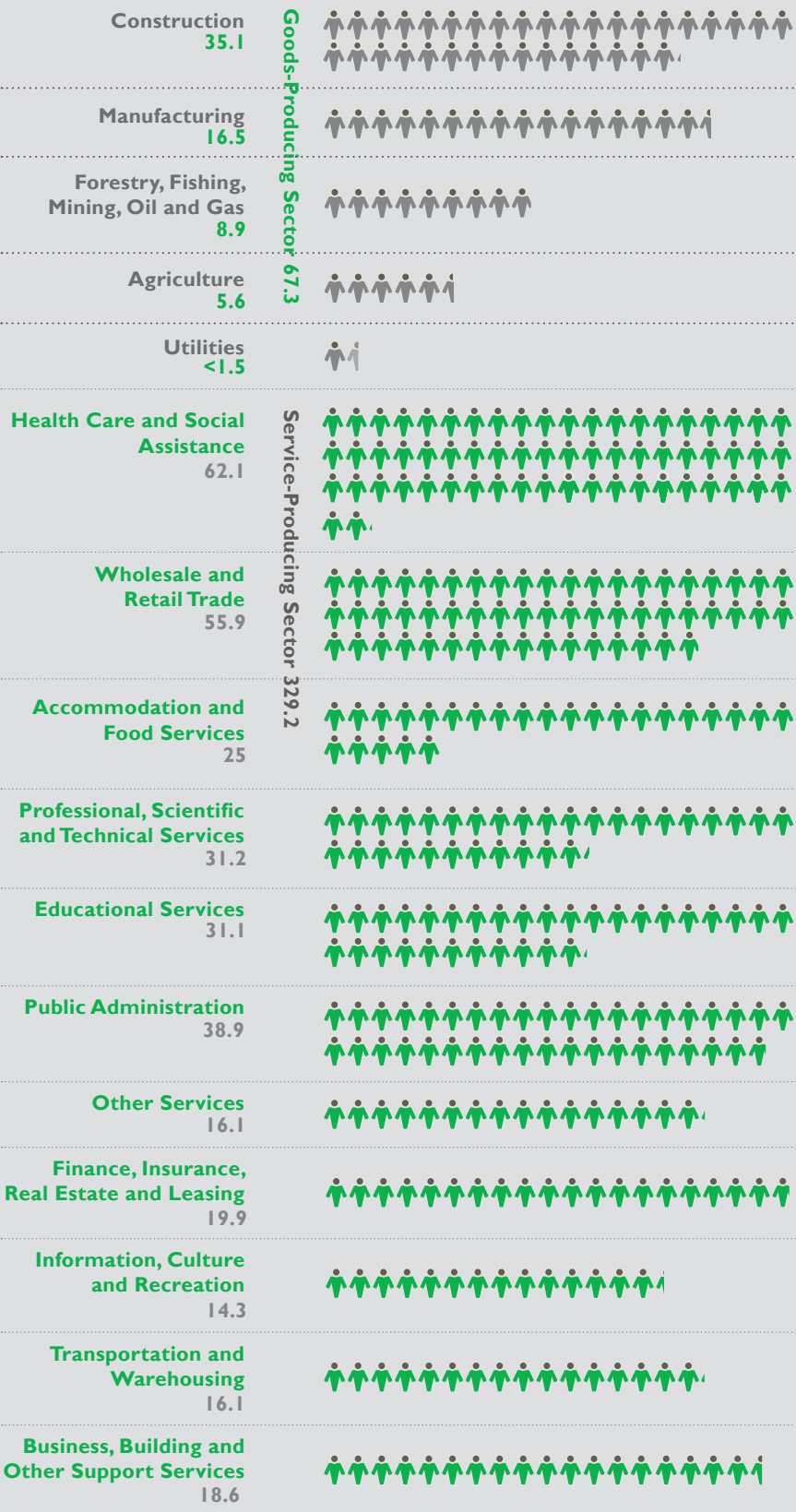


Source: Statistics Canada, Labour Force Survey Estimates (Statistics Canada, Table 282-0122 and Table 282-0123).

Labour Force Participation Rate OVERALL TRENDS BY AGE (BC) 2018 TO 2020

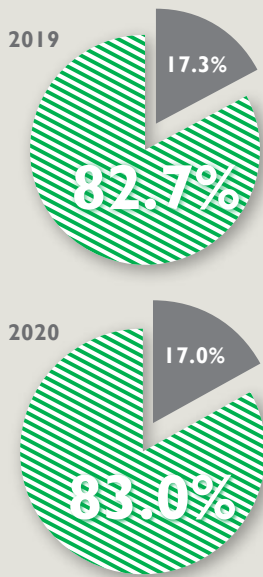


Employment By Industry VANCOUVER ISLAND 2020 (IN 000s)

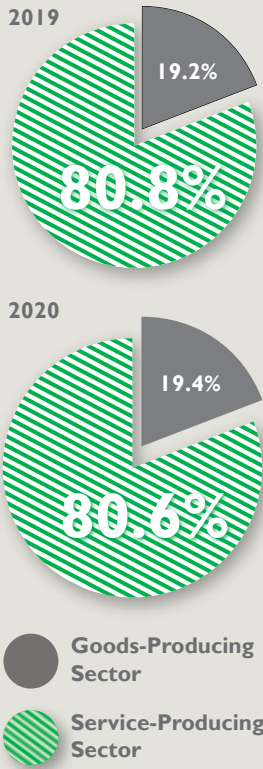


Source: Statistics Canada, Labour Force Survey, Custom Tabulation, Prepared by BC Stats.

Share of Employment BY SECTOR ON VI



Share of Employment BY SECTOR IN BC



Source: Statistics Canada, Labour Force Survey, Custom Tabulation, Prepared by BC Stats January 2020.

year employment declines of 27% and 13%, respectively, in 2020.²²

In the first half of 2021, overall employment levels on Vancouver Island were up 5% year-over-year, as restrictions lifted. Compared with Q2 2019, employment levels in the recreation, transportation and construction sectors were lower in Q2 2021, while employment levels in the education and forestry sectors were up. There are indications that employment in the construction sector is subdued due to supply chain disruptions and increasing material costs, despite the strong demand for construction projects.

Looking forward, employment levels on Vancouver Island are expected to continue to increase, particularly in the tourism and transportation sectors, as restrictions lift and borders re-open. However, uncertainty remains with respect to timing due to the emergence of the COVID-19 Delta variant and whether restrictions will be required to limit its spread.

COVID-19 UPDATE

Over the course of the pandemic, the job vacancy rate on Vancouver Island has been rising. This indicates that the number of job openings is growing faster than employers are able to fill them. Increases in the job vacancy rate can arise due to either a labour shortage or a skills shortage. Labour shortages occur when there are too few job seekers to fill available openings while skill shortages occur when the applicants to jobs do not have the required qualifications.

Between January and July, the number of employment insurance claimants on Vancouver Island declined but remained elevated, while employment levels have been rising and wage rates have increased. This suggests that some of the increase in the gap between job openings and job seekers is due to labour shortages. Factors that may be contributing to labour shortages include slowdowns in immigration and reluctance to return to work in the hospitality sector due to risks of exposure and potential job insecurity.

22 Statistics Canada. Table: 14-10-0388-01.

INDUSTRY ANALYSIS

Many of Vancouver Island's key industries experienced steep declines in 2020 due to the COVID-19 pandemic and associated shutdowns. While the first half of 2021 was an improvement for many industries, the fourth wave of COVID-19 in BC adds further uncertainty to the outlook.

The forestry sector experienced a difficult beginning to 2020 as COVID-19 shutdowns delayed the resumption of operations following an extended strike by workers at Western Forest Products. However, record high lumber prices in the second half of the year supported employment levels and production in the sector.

The aquaculture sector experienced declining demand due to restaurant closures worldwide. While demand is beginning to return in 2021, the future of the sector on Vancouver Island may be in jeopardy due to coming changes to tenures and closures in the Discovery Islands.

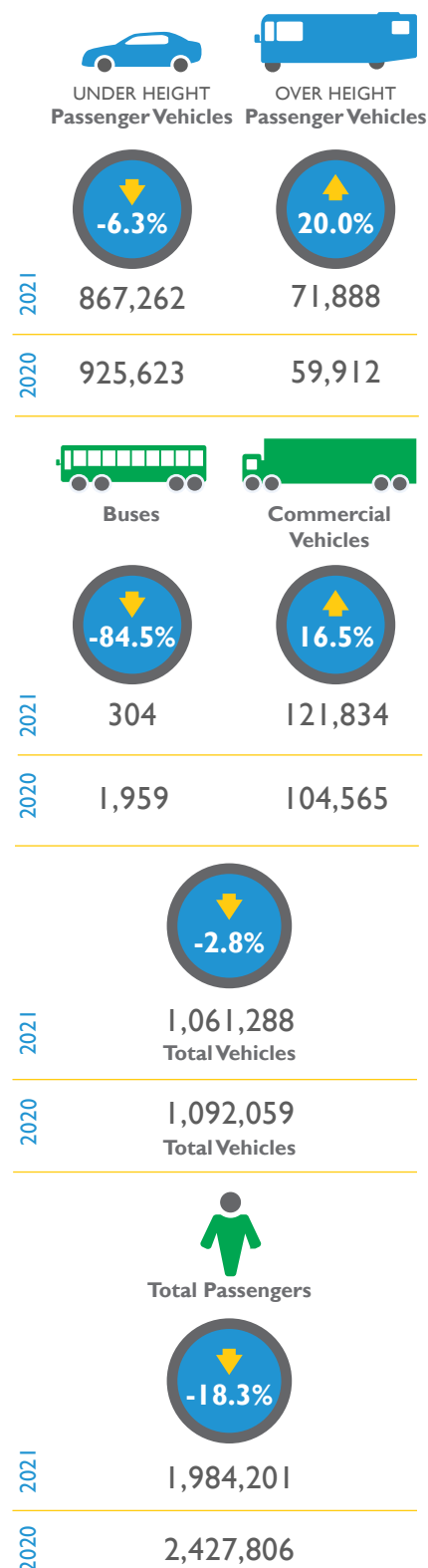
Tourism was among the sectors most affected by COVID-19, as travel restrictions and border closures have significantly reduced visitors to Vancouver Island. In the education sector, international enrollments dropped sharply as schools moved to remote learning and travel was restricted.

Vancouver Island's housing market experienced a historic run-up in prices due to low inventory levels coupled with low interest rates and strong demand for rural and suburban homes.

Tourism

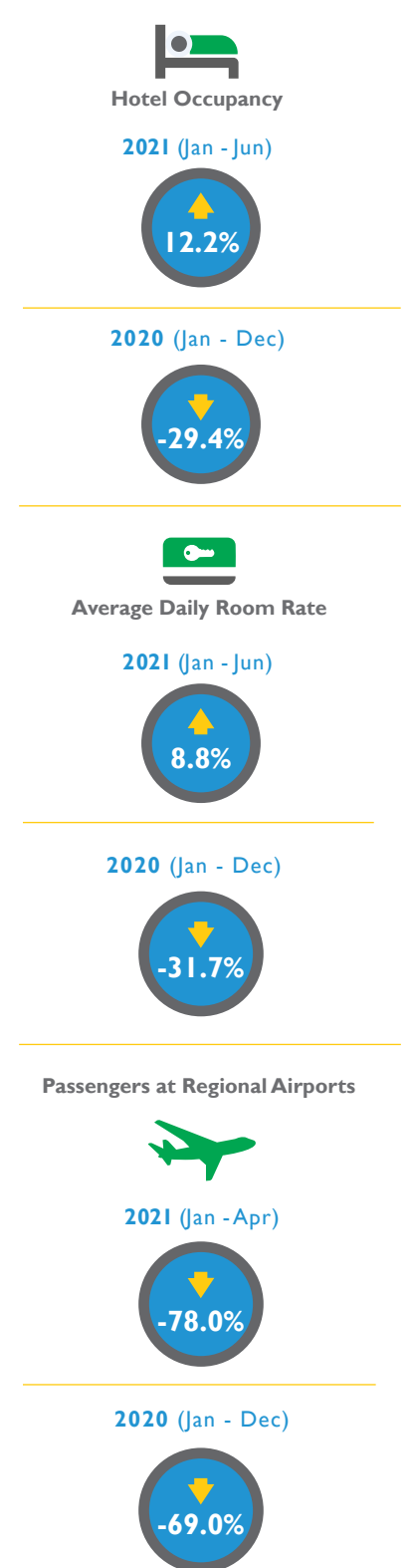
Ferry Traffic

JAN-JUN YEAR-OVER-YEAR CHANGE



Visitor Indicators

YEAR-OVER-YEAR CHANGE



Source: BC Ferries.

Source: Destination BC, Provincial Tourism Indicators.



THE TOURISM SECTOR HAS BEEN AMONG THE HARDEST HIT BY THE COVID-19 PANDEMIC.

After complete shutdowns in Q2 2020, the easing of restrictions in July 2020 led to an increase in domestic visitors over the summer and into the fall. Restrictions on non-essential travel within BC were re-introduced in November 2020 and remained in place until the spring of 2021.

In Q2 2021, as travel restrictions were relaxed both within BC and interprovincially, tourism activity began to increase. Hotel occupancy rates in Nanaimo and Parksville/Qualicum returned to 2019 levels in July 2021, though room rates were between 10% and 20% lower. BC Ferries vehicle traffic on major routes to Vancouver Island returned to close to 2019 levels by July 2021 while passenger traffic remained 20% lower.

In August, Canada re-opened its border to fully vaccinated travellers from the US, while restrictions remained for Canadians travelling to the US. Looking forward, the recovery of Vancouver Island's tourism sector will be largely contingent on continued easing of border restrictions and travel remaining unrestricted within BC. Further lockdown measures due to the spread of the Delta variant would result in further challenges for the tourism sector.

BC Ferries vehicle traffic on major routes to Vancouver Island returned to close to 2019 levels by July 2021 while passenger traffic remained 20% lower.

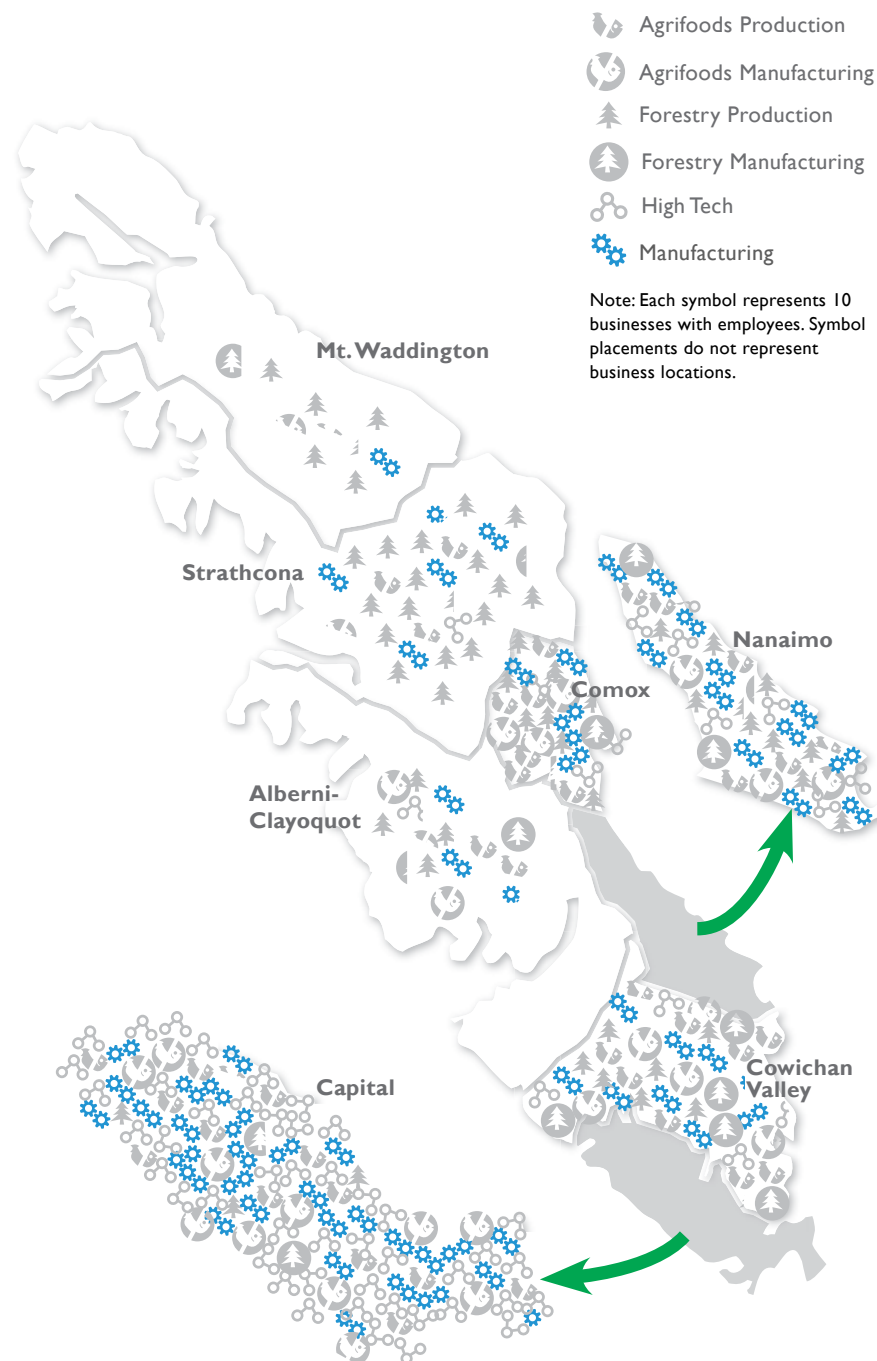


28 OCTOBER 2021

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Distribution of Manufacturing Businesses

EXCLUDING MANUFACTURERS OF FOOD AND BEVERAGE, FOREST PRODUCTS AND HIGH TECH, ACROSS VANCOUVER ISLAND | RELATIVE TO OTHER KEY INDUSTRIES WITHIN REGIONAL ECONOMIES



Source: Statistics Canada, Business Register.

BC Aquaculture Production ANNUAL AVERAGE 2014 TO 2019 (\$ Millions)

\$23.8
SHELLFISH



\$642.8
FINFISH



\$666.7
TOTAL



THE QUANTITY OF AQUACULTURE PRODUCTION IN BC REMAINED STABLE IN 2019 WHILE THE VALUE DECREASED.

Export data indicate that volumes remained stable again in 2020, while export values declined. COVID-19-related supply chain disruptions as well as worldwide restaurant closures led to reduced demand for many seafood products, causing prices to weaken for much of 2020.²³

Weakening of demand for BC seafood exports was exacerbated by a COVID-19 outbreak in Beijing that was linked to a salmon market.²⁴ As a result, salmon was removed from grocery stores and salmon exports from BC to China dropped to zero in Q4 2020, and remained down 99% year-over-year in Q2 2021.²⁵ The overall volume of seafood exports from BC dropped by 22% in the first half of 2021 compared to the same period in 2020.

Looking forward, restaurant demand is expected to pick up as vaccines are rolled out in North America and Europe, and indoor dining and travel restrictions ease. As a result, prices and global trade in seafood are expected to rebound. However, on Vancouver Island there remain significant risks related to the impending widespread closures of fish farms in the Discovery Islands and changes to tenure rules that will come into effect in 2022. Mowi Canada has indicated that 30% of its farms are in the Discovery Islands, and the closure of those farms puts the company's entire operations in BC at risk.²⁶

FISH FARM CLOSURES IN THE DISCOVERY ISLANDS

In late 2020, the federal government ordered all fish farms in the Discovery Islands, between Campbell River and Sayward, to close by 2022, in an effort to protect wild salmon from sea lice and other pathogens. In addition to the closures, the decisions included a ban on restocking the fish farms in the interim. The decision affects 19 fish farms and the BC Salmon Farmers Association estimates the closures could result in up to 1,500 job losses.^{27, 28}

23 FAO. Available here: [fao.org/in-action/globefish/market-reports/resource-detail/en/c/1306829/](https://www.fao.org/in-action/globefish/market-reports/resource-detail/en/c/1306829/).

24 BBC. Available here: [bbc.com/news/world-asia-china-53089137](https://www.bbc.com/news/world-asia-china-53089137).

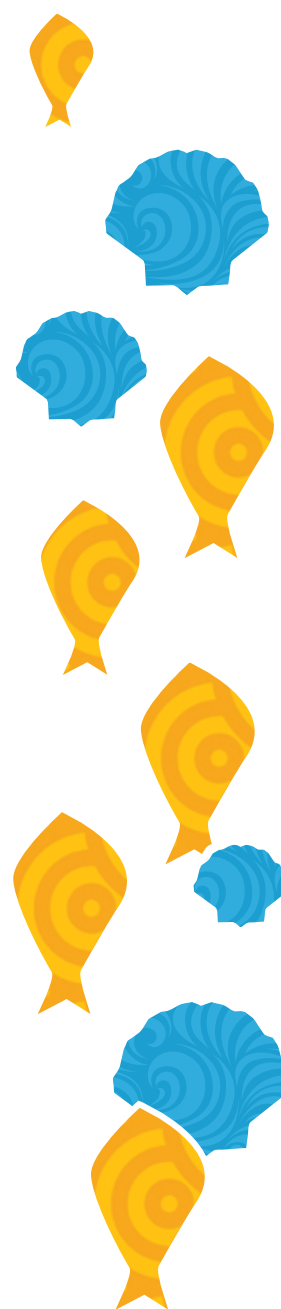
25 International Merchandise Trade Database.

26 Mowi. Available here: [mowi.com/caw/blog/2021/01/18/mowi-seeks-judicial-review-of-ministersdecision-on-discovery-islands-salmon-farms/](https://www.mowi.com/caw/blog/2021/01/18/mowi-seeks-judicial-review-of-ministersdecision-on-discovery-islands-salmon-farms/).

27 CBC. Available here: [cbc.ca/news/canada/british-columbia/court-orders-minister-to-rethink-stocking-fish-farms-in-b-c-s-discovery-islands-1.5977450](https://www.cbc.ca/news/canada/british-columbia/court-orders-minister-to-rethink-stocking-fish-farms-in-b-c-s-discovery-islands-1.5977450).

28 BC Salmon Farmers. Available here: bcsalmonfarmers.ca/discoverydamage/.

...salmon was removed from grocery stores and salmon exports from BC to China dropped to zero in Q4 2020, and remained down 99% year-over-year in Q2 2021.

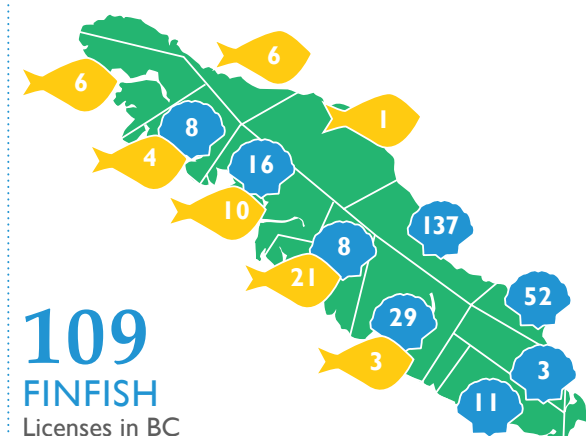


In April 2021, a federal court judge suspended the ban on restocking three of the fish farms in the Discovery Islands, allowing the operators to transfer fish to the area.²⁹

In addition, the provincial government has announced more stringent rules for the renewal of salmon farm tenures in the province. Beginning in 2022, tenures will only be granted to fish farms that can verify to Fisheries and Oceans Canada that their operations do not harm wild salmon stocks and can confirm agreements with First Nations in whose territory they operate.³⁰

Shellfish and Finfish Licenses

FINFISH—MAY 2021; SHELLFISH—JUNE 2021



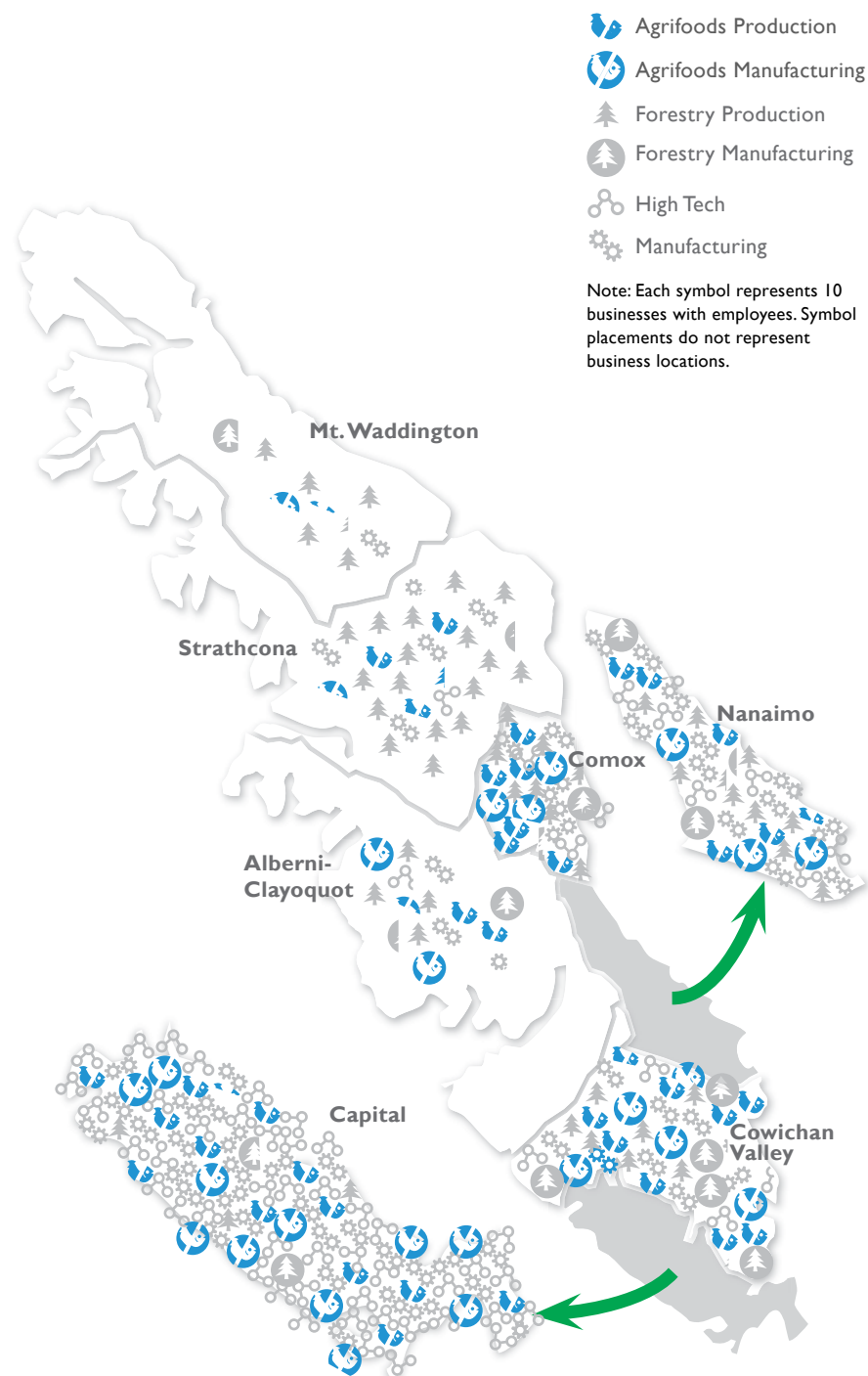
Source: Department of Fisheries and Oceans, Current Valid British Columbia Shellfish Aquaculture License Holders as of May 2021. Department of Fisheries and Oceans, Current Valid British Columbia Finfish Aquaculture License Holders as of June 2021.

29 CBC. Available here: [cbc.ca/news/canada/british-columbia/court-orders-minister-to-rethink-stocking-fish-farms-in-b-c-s-discovery-islands-1.5977450](https://www.cbc.ca/news/canada/british-columbia/court-orders-minister-to-rethink-stocking-fish-farms-in-b-c-s-discovery-islands-1.5977450).

30 CBC. Available here: [cbc.ca/news/canada/british-columbia/bc-fish-farms-first-nations-approval-1.4714036](https://www.cbc.ca/news/canada/british-columbia/bc-fish-farms-first-nations-approval-1.4714036).

Distribution of Agrifoods Businesses

ACROSS VANCOUVER ISLAND | RELATIVE TO OTHER KEY INDUSTRIES
WITHIN REGIONAL ECONOMIES



Source: Statistics Canada, Business Register.



Seafood Farmers Ready to Drive Canada's Blue Economy Engine



GUEST CONTRIBUTOR

Jennifer Woodland, Chair

Canadian Aquaculture Industry Alliance

CEO & Aquaculture Development Manager

Nuu-chah-nulth Seafood



The expansion of Canadian aquaculture to meet the increased global need for high quality protein would represent low carbon economic potential.

There are perhaps no other sectors in Canada that have the capacity to simultaneously drive good-paying coastal job creation, provide domestic food security, support meaningful Indigenous reconciliation and realize sustainable food production, as the seafood farming sector can.

CLEAN ECONOMIC DEVELOPMENT

The Government of Canada has identified clean growth as the best way to create good jobs and power our long-term economic recovery. Seafood farming, in all its forms, fits the bill.

Canadian seafood farming and processing activities already deliver significant economic benefits in Canada – mainly within rural and coastal communities where well-paying, full-time jobs are greatly in need. In 2019, farming and fish processing activities generated an estimated \$5.2 billion in economic activity, \$2.1 billion in GDP, and full-time jobs for almost 21,300 Canadians.

Aquaculture has the smallest environmental footprint of all animal protein production. The expansion of Canadian aquaculture to meet the increased global need for high quality protein would represent low carbon economic potential.

We have abundant ocean resources, but we're not realizing their full potential. Without question, we can create many new full-time



Today, there are over 250 communities across Canada engaged in aquaculture while around 20% of all salmon farming jobs in British Columbia – close to 1,500 – are held by people of First Nations heritage.

jobs and renew coastal communities if the federal and provincial governments make this a priority.

MORE FOOD FROM THE OCEAN

Seafood is being pointed to as an important part of the solution to feed a growing world population in a sustainable manner. 70% of the globe is covered by oceans. But today, only 3% of food for humans comes from the oceans.

Expanding Canadian aquaculture production would allow Canada to capitalize on the world's rapidly increasing demand for seafood. The UN Food and Agriculture Organization projects that global seafood demand will increase 7-9% per year. With many wild fish stocks facing serious pressures, future growth in seafood demand will largely be met by aquaculture. Today, approximately half of all global seafood production for human consumption is farmed, and this is expected to rise to over 60% by 2030.

INDIGENOUS PARTNERSHIPS

Our sector has experienced first-hand the value of strong cooperative partnerships with Indigenous peoples. These durable relationships enable the production of high-quality food, ensure protection of the environment and wild salmon and provide economic and social benefits to Indigenous peoples.

The numbers are telling. Today, there are over 250 communities across Canada engaged in aquaculture while around 20% of all salmon farming jobs in British Columbia – close to 1,500 – are held by people of First Nation's heritage. And we're seeing new interest and new communities across Canada wanting to participate – most of which are very remote with very few other economic opportunities. I believe aquaculture is a vehicle to building meaningful relationships with local First Nations and to embrace the spirit of reconciliation.

A NATIONAL SEAFOOD PLAN

Following the commitment made by the Canadian federal government in the 2020 Speech from the Throne to develop a blue economy strategy, CAIA has partnered with the country's leading wild-capture trade association, the Fisheries Council of Canada (FCC) to release Canada's Blue Economy



above
Deep Bay Marine Field
Station

“As a key part of Vancouver Island University's Centre for Shellfish Research, our industry leading facilities are where we conduct applied research that benefits the shellfish aquaculture industry.”

Vancouver Island University
research.viu.ca/deep-bay-marine-field-station

Strategy 2040, a joint vision and action plan to capture the untapped potential of our waters.

The strategy includes a vision to position Canada as a global *top three* best sustainable fish and seafood producer by 2040. FCC and CAIA are recommending three sustainable growth targets: double the value of Canadian seafood; double the economic benefits; and double domestic consumption.

The strategy outlines various priorities for achieving these goals, the number one being the need for a federal departmental economic champion – one that will stand up for and explicitly support the fish and seafood sector's sustainable growth.

Other nations such as Norway and Iceland have captured the potential of their seafood sectors through strong political and government support and strategic plans and partnerships. Canada has massive potential but has not offered the same level of structural support.

The potential of Canada's fish and seafood industry for long-term, sustainable job-creation will be paramount to Canada's COVID-19 recovery and for blue economy development. Canada has yet to seize its seafood opportunity and this strategy development is a chance to frame and realize Canada's outstanding blue economy promise.

2020—a mixed
year for forestry on
Vancouver Island

FOR VANCOUVER ISLAND'S FOREST SECTOR, 2020 WAS A MIXED YEAR. The year began with the Western Forest Products workers agreeing to end their eight-month long strike in February 2020. Shortly after, the onset of the COVID-19 pandemic led to temporary mill shutdowns and supply chain disruptions.

In the second half of 2020, softwood lumber production on the BC coast increased by 26% year-over-year. Despite the increase, production remained below 2018 levels.³¹ The year-over-year increase reflected the return to work following the strike at Western Forest Products and increases in lumber prices that began in July 2020 and persisted through June 2021. Prices were supported by a combination of strong demand from the US housing construction market and home renovation sector as well as supply limitations related to COVID-19 mill curtailments and temporary closures. Softwood lumber exports from BC's coast to the US were up 54% in the second half of 2020 compared to the same period in 2019 and up 32% compared to the same period in 2018.³²

Between January and May 2021 softwood lumber production on the BC coast increased by 48% year-over-year and was approximately 92% of 2019 levels. Softwood lumber exports from BC's coast to the US were up 57% year-over-year in the first half of 2021 and were 40% higher than exports to the US in the same period in 2019.

Beginning in June 2021, lumber prices fell sharply as supply volumes caught up with demand.³³ By August 2021, lumber prices were down approximately 20% year-over-year, though remained above 2019 levels.³⁴ Looking forward, lumber prices are expected to continue to soften and are expected to stabilize at a higher level than historical averages, though ongoing global impacts of COVID-19 may result in further volatility.

SAN GROUP INVESTMENTS

The San Group is planning a \$100 million investment in its Port Alberni forestry operations. The majority of the investment

31 Statistics Canada. Table: 16-10-0045-01. Lumber, production, shipments and stocks, monthly.

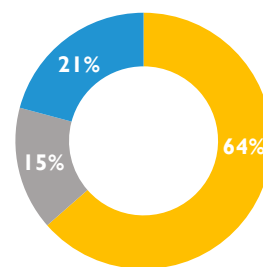
32 Global Affairs Canada. "Monthly Export Reports (Canada-US)". Available here: international.gc.ca/controls-controles/softwoodbois_oeuvre/index.aspx?lang=eng.

33 Canadian Forest Industries. Available here: woodbusiness.ca/lumber-prices-drop-as-supply-improves/.

34 Wood Business. Available here: woodbusiness.ca/lumber-prices-drop-again-as-customer-reluctance-continues/.

Distribution of Forestry Sector Employment

VANCOUVER ISLAND 2020



Total
EMPLOYMENT } 9,600

- Forestry and Logging
- Wood Product Manufacturing
- Pulp and Paper Manufacturing*

Source: BC Stats, Employment by Industry. *Values are for Paper Manufacturing Industry which includes Pulp.

Timber Processing Facilities

VANCOUVER ISLAND 2021

LUMBER MILLS (20)
PULP & PAPER (3)
POLE & POST (2)
OTHER* (18)

43

Total
FACILITIES

Source: Ministry of Forests, Lands and Natural Resource Operations, Major Timber Processing Facilities in BC, 2019.
*Includes Chip Mills, Veneer Mills and Shake and Shingle Mills.

will be to upgrade the company's ability to ship lumber through Port Alberni while the remaining investments will be to expand the capacity of the Coulson sawmill, improve automation technologies at their remanufacturing plant, and create a biomass facility at the San Specialty Sawmill.³⁵

FAIRY CREEK BLOCKADE

Beginning in August 2020, environmental protestors began setting up blockades to halt old growth logging in the Fairy Creek watershed and surrounding areas, near Port Renfrew. The logging area is part of a harvesting tenure held by the Teal-Jones Group.³⁶ In May 2021, an injunction was granted by the BC Supreme Court to allow the RCMP to begin arresting protestors and clearing the blockades. In June 2021, the Government of BC accepted the requests of Pacheedaht, Ditidaht and Huu-ay-aht First Nations to defer old growth logging in the Fairy Creek watershed for two years.³⁷ However, the protestors remained in the areas, as the deferral does not protect all old-growth forests in the region. As of July 2021, over 400 people had been arrested for breaking the injunction that prohibits interfering with logging operations.³⁸ While logging operations related to second-growth timber have continued, the protests and deferral of old-growth logging is creating uncertainty about future harvest levels.

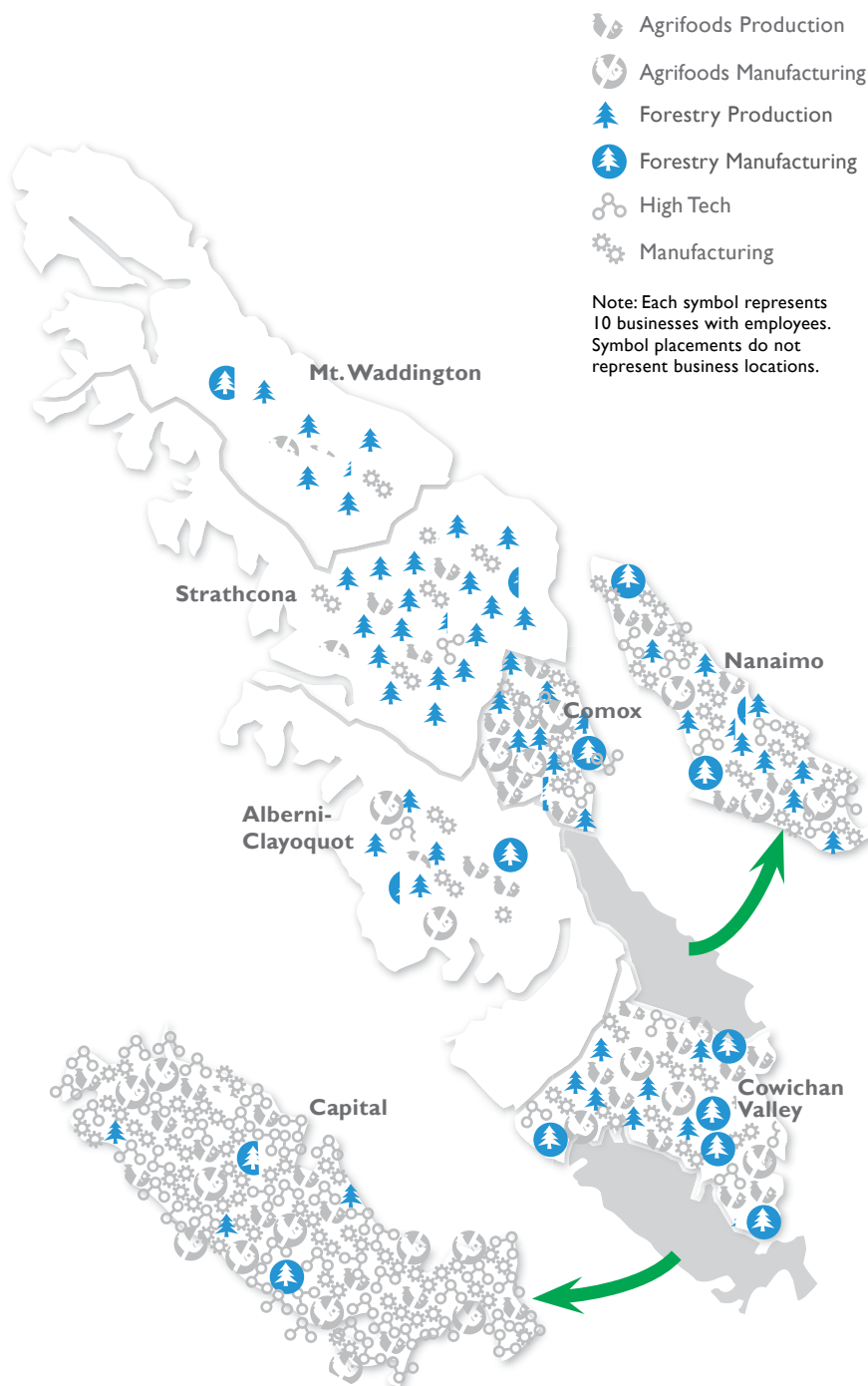
35 San Group. Available here: sangroupinc.com/san-group-will-invest-100m-in-four-forestry-based-projects-in-port-alberni/.

36 Globe and Mail. Available here: theglobeandmail.com/canada/british-columbia/article-fairy-creek-blockade-2021-what-you-need-to-know-about-the-anti-logging/.

37 Government of BC. Available here: news.gov.bc.ca/releases/2021PREM0038-001122.

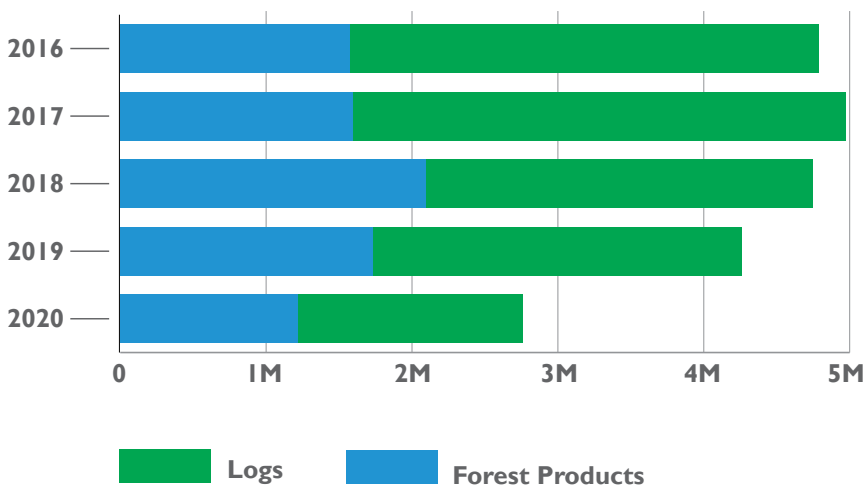
38 CTV News. Available here: vancouverisland.ctvnews.ca/more-than-400-people-have-now-been-arrested-at-the-fairy-creek-blockades-rcmp-say-1.5514022.

Distribution of Businesses
ACROSS VANCOUVER ISLAND | RELATIVE TO OTHER KEY INDUSTRIES WITHIN
REGIONAL ECONOMIES



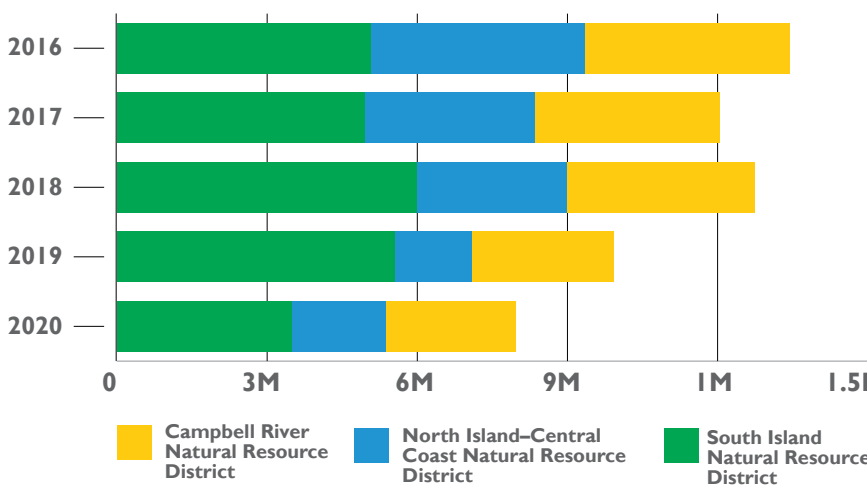
Source: Statistics Canada, Business Register.

Forest Product and Log Cargo Volumes
THROUGH PORT ALBERNI AND PORT OF NANAIMO IN METRIC TONNES



Source: Nanaimo Port Authority Cargo Statistics, Port Alberni Port Authority.

Harvest Volumes on Crown Land by Natural Resource District (m³)



Source: Ministry of Forests, Lands and Natural Resources Harvest Billing System.

SOFTWOOD LUMBER UPDATE

Each year, the US Department of Commerce undertakes an annual review of softwood lumber imports from Canada. In May 2021, the findings of the preliminary determination in the second administrative review indicated that Canadian lumber is heavily subsidized and dumped into the US market. As a result, an anti-dumping rate of 18.32% was proposed, more than double the current rate of 8.99%.³⁹

Changes in the rates will not take effect until a final determination, expected in November 2021, is made.

³⁹ Canadian Forest Industries. Available here: woodbusiness.ca/feds-u-s-plan-to-double-softwood-lumber-duties-will-hurt-on-both-sides-of-border/.

Ready for Renewal Vancouver Island Forestry



GUEST CONTRIBUTOR

Pip White, CEO

Cedar Arch Consulting Ltd.



The mountain pine beetle infestation devastated BC forests in the 1990s and 2000s.

In 2019, forestry activity and associated manufacturing produced \$5.9 billion to GDP with the Island share estimated by the BC Council of Forest Industries at \$2.2 billion.

In 2020, forestry and logging activity provided 17,200 jobs with a further 31,600 jobs in wood and paper manufacturing.

The BC forest industry has been battered by a variety of external factors over the last two decades. The mountain pine beetle infestation, the ongoing softwood lumber dispute with the United States, and volatile markets have all impacted the industry in a variety of ways. More recently, climate change has caused several years of devastating fires, further reducing timber supply, particularly in the interior. On the coast and Island, increases in forest area set aside for parks and conservation has also reduced timber available for harvest. These headwinds have resulted in reductions to the annual allowable cut, mill closures and resulting employment loss.

Despite all of these factors weighing on the industry, forestry continues to be a significant contributor to the provincial economy. In 2019, forestry activity and associated manufacturing produced \$5.9 billion to GDP with the Island share estimated by the BC Council of Forest Industries at \$2.2 billion. Forestry and associated manufacturing activity paid \$8 billion in wages, salaries, and benefits in 2019 with \$1.36 billion paid on the Island and coast.

In 2020, forestry and logging activity provided 17,200 jobs with a further 31,600 jobs in wood and paper manufacturing. Forestry and logging supported 6,100 jobs on the Island and coast with another 3,600 in wood and paper manufacturing. These are good paying jobs with hourly wage rates significantly above the provincial average. Beyond the direct jobs in the industry, the forest sector supports another 53,000 indirect and induced jobs in the province--a significant economic multiplier.

The decline of the forest industry has hit smaller, more rural communities the hardest



Position paper released by the province of British Columbia, 2021.



where mills are major employers and closures have large impacts on local economic activity and taxes. Successive governments have introduced various policies to help revitalize the industry and deal with reductions in timber supply. In January 2019, the current government announced policy changes for the coast forest sector to increase value-added manufacturing and achieve greater utilization of the fibre basket by reducing waste. Other policy goals included stronger business to business relations between major licensees, BC Timber Sales, and First Nations, and improving harvest performance to make more fibre available for domestic uses.

This year, the Ministry of Forests released a position paper that creates a framework and direction for further policy changes in the sector. The three guiding principles detailed in the paper are:

1. increasing forest sector participation;
2. enhancing stewardship and sustainability; and
3. strengthening the social contract.

These principles are expected to create greater diversification amongst tenure holders and provide forest communities and First Nations with more opportunity to manage forests locally.

A recent article by Pam Agnew in *Truck LoggerBC* magazine (Agnew, P. 2021) highlights an example of what the future might look like for forestry on Vancouver Island. Atli Chip Limited Partnership is an entity created by 'Namgis First Nation (through their forestry business, Atli Resources Limited Partnership), Wahkash Contracting, and Paper Excellence. Atli Resources is the majority partner with Wahkash and Paper Excellence holding minority stakes. Atli Chip LP acquired the North Island chipping facility in Beaver Cove. The plant operates one shift, employing six to eight people while processing about 200,000 cubic metres of logs and waste from harvesting and wood manufacturing annually.

Atli Chip will take over agreements currently held by Paper Excellence for salvage from three area licensees that will secure logs and waste as input to the facility. Wahkash will also provide fibre and help improve logistics to make operations safer. These improvements

Agnew, P. (2021, Summer). Working Together for Win-Win Fibre Solutions. *Truck LoggerBC*, 44 (2), 25-27. (bluetoad.com/publication/?i=712420&article_id=4061478&view=articleBrowser&ver=html5)



Trevor Cootes
Councillor
Huu-ay-aht First Nation
(HFN)

HFN has taken a majority stake in TFL 44 and, thus far, a minority stake in Alberni Pacific Division Sawmill



are expected to increase production to 400,000 cubic metres in two years and add a second shift to the plant. In addition to allowing Atli Chip to take over the salvage agreements, Paper Excellence will source 150,000 cubic metres of chips from the plant each year.

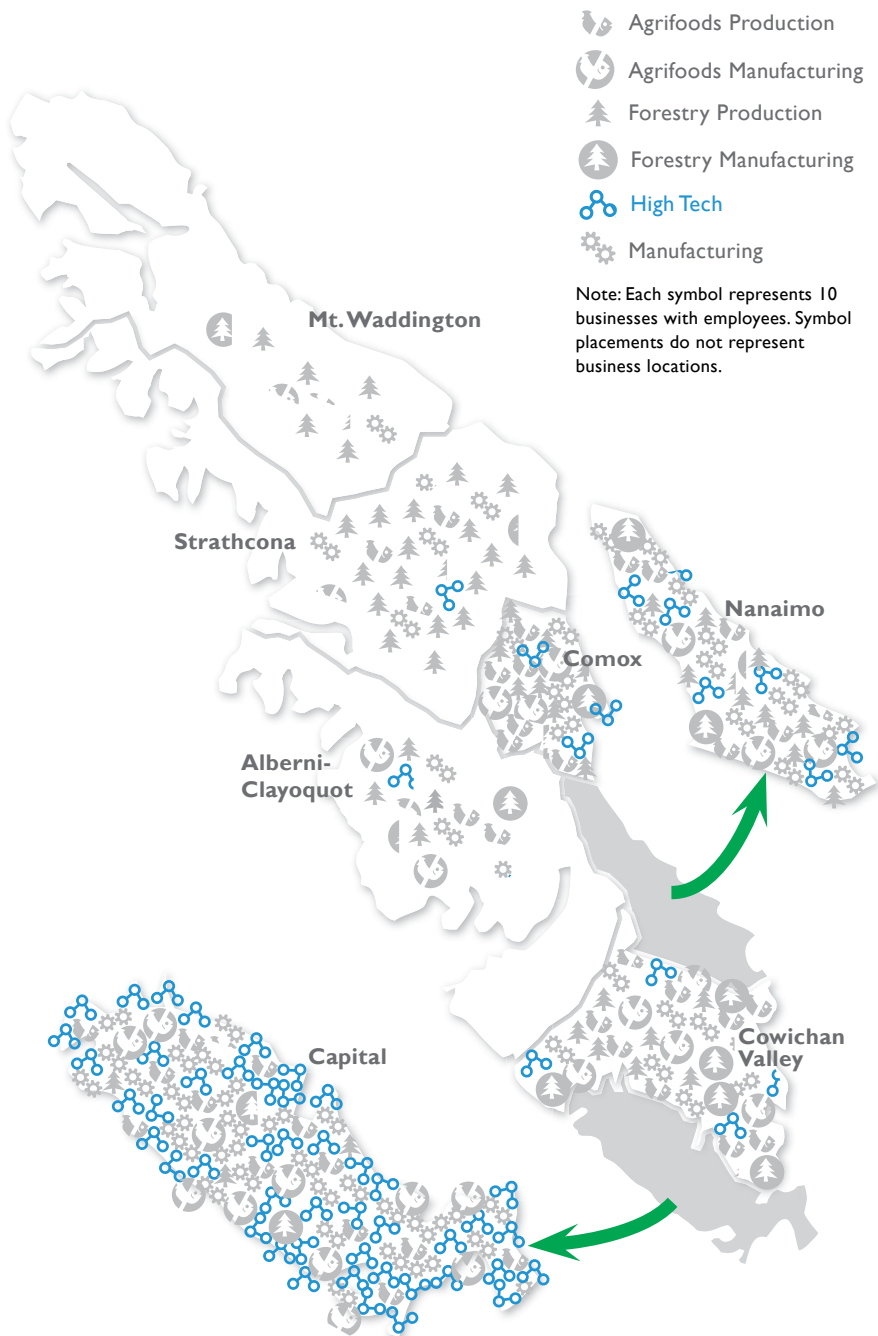
By investing in the plant, the ‘Namgis expect to create long-term economic and environmental benefits for their people and the North Island as a whole. As partners, Wahkash and Paper Excellence bring expertise and value to the business that will help sustain it for the long-term—something contractual arrangements are less likely to achieve.

On the west coast of the Island, Huu-ay-aht First Nation (HFN) is looking to incorporate their vision of “Ancient Spirit, Modern Mind” in managing the forests of TFL 44. In 2018, HFN and Western Forest Products (WFP) signed a reconciliation protocol agreement providing a shared vision and a framework for revitalization of the Alberni Valley forest sector. Since signing the agreement, HFN has taken a majority stake in TFL 44 and a minority stake in Alberni Pacific Division Sawmill that could increase to a majority stake.

Trevor Cootes, an elected councillor of HFN, is responsible for the economic development portfolio. He explains that having an ownership position creates a stronger relationship than a revenue sharing agreement. By owning the majority stake, HFN can have greater influence on strategic planning and day-to-day management of the lands and fibre basket. That influence allows HFN to incorporate cultural values developed over thousands of years into a modern context that provides employment and opportunity to Huu-ay-aht citizens. It also allows HFN to manage the lands to ensure perpetual sustainability and provide economic opportunities for generations to come.

These two examples provide a glimpse of what the future of forestry could be like on Vancouver Island. Shared ownership between Indigenous and non-Indigenous business that incorporates the values of First Nations, is a path to reconciliation. Putting tenures in local hands at the community level allows a different approach to managing the forest that promises environmental and economic sustainability.

Distribution of Businesses
ACROSS VANCOUVER ISLAND | RELATIVE TO OTHER KEY INDUSTRIES WITHIN
REGIONAL ECONOMIES

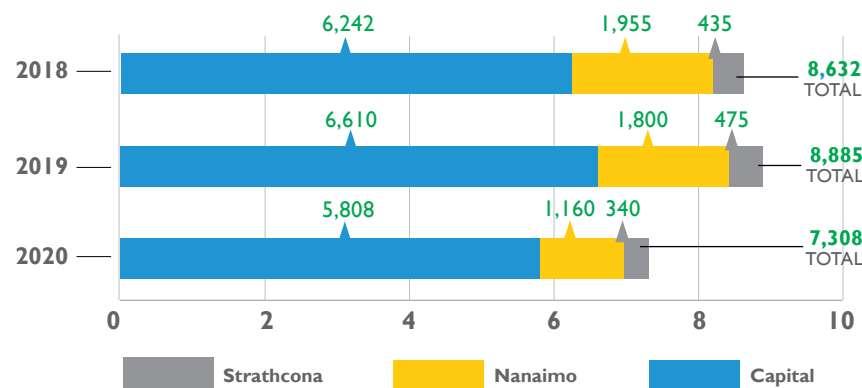


Source: Statistics Canada, Business Register.

Education

Post-Secondary International Enrollments

BY REGIONAL DISTRICT



Source: BC Ministry of Advanced Education, May 2021 Data Submission and BC HEADset. Please note: values for 2018 and 2019 have been revised from previous reports and reflect enrollments as of Nov. 1 in each year.

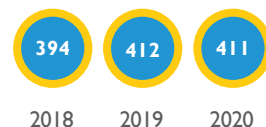
International Enrollments

ON VANCOUVER ISLAND



Source: BC Ministry of Advanced Education, May 2021 Data Submission, BC HEADset and BC Ministry of Education.

Businesses in Educational Services



Source: Statistics Canada, Business Register, December 2018, 2019, 2020. Please note that the 2018 value has been revised from the previous report.

Employment in Educational Services



Source: Statistics Canada, Labour Force Survey, Custom Tabulation.

INTERNATIONAL ENROLLMENTS DECLINED AT ALL VANCOUVER ISLAND POST-SECONDARY INSTITUTIONS IN 2020

with Vancouver Island University and North Island College exhibiting the largest year-over-year declines. COVID-19-related border closures, reduced confidence in moving abroad and the shift to remote classrooms all contributed to the significant year-over-year declines in international enrollments. Business counts and employment levels in the education sector remained stable.

There are indications that the reduced international enrollments have contributed to budget deficits at Vancouver Island University and Camosun College, as international students' tuition rates are generally higher than domestic students' rates.⁴⁰ As a result of the deficits, Camosun College and Vancouver Island University have each laid off approximately 50 employees in support services like the bookstore, parking enforcement and cafeterias.^{41, 42} Looking forward, international students are expected to gradually return to Canadian institutions as vaccination rates increase and borders re-open. However, uncertainty remains due to numerous hurdles for international students to navigate including increased waiting times for visas, differing vaccine rules across universities, low vaccine availability worldwide, and the costs of mandatory quarantines.⁴³

40 *Times Colonist*. Available here: timescolonist.com/news/local/camosun-viu-face-budget-deficits-as-international-enrolment-drops-1.24267120.
41 Ibid.

42 *Times Colonist*. Available here: timescolonist.com/news/local/10-to-30-drop-in-international-students-for-island-universities-and-colleges-1.24202300.

43 CBC. Available here: cbc.ca/news/canada/british-columbia/international-

COST OF LIVING AND AFFORDABILITY

After a period of stagnation at the onset of the COVID-19 pandemic, Vancouver Island and much of the rest of BC's housing market, experienced significant growth in home prices through the second half of 2020 and into 2021. All markets on Vancouver Island experienced over 20% year-over-year increases in benchmark single-family home prices in June 2021, with Port Alberni leading all markets at 41% year-over-year.

Rapidly increasing demand for homes is consistent with many of the unique characteristics of COVID-19's effect on the economy. While many sectors of the economy have been adversely affected by COVID-19, individuals in higher-paid sectors have largely retained employment, and in many cases, saved more throughout 2020. Increased savings, coupled with record-low interest rates and a transition to remote work, have fueled demand for larger units in suburban and rural areas.

On Vancouver Island, housing supply limitations have further contributed to record price increases. According to the Vancouver Island Real Estate Board, inventory was at a 21-year historic low in July 2021.⁴⁴ This has led to a slight slowdown in sales volumes between May and July, though most indications are that demand remains strong across the region.

Looking forward, a slight stabilization is expected, as normal economic conditions return and interest rates increase. Mortgage rates are projected to increase modestly through 2023 and the federal government increased the qualifying rate used for stress testing mortgages in June 2021.⁴⁵ A significant correction in home prices is unlikely, due to the continued expectation of population growth and the tight supply of housing. Affordability is becoming a concern across Vancouver Island as wage growth has not kept pace with home price values.

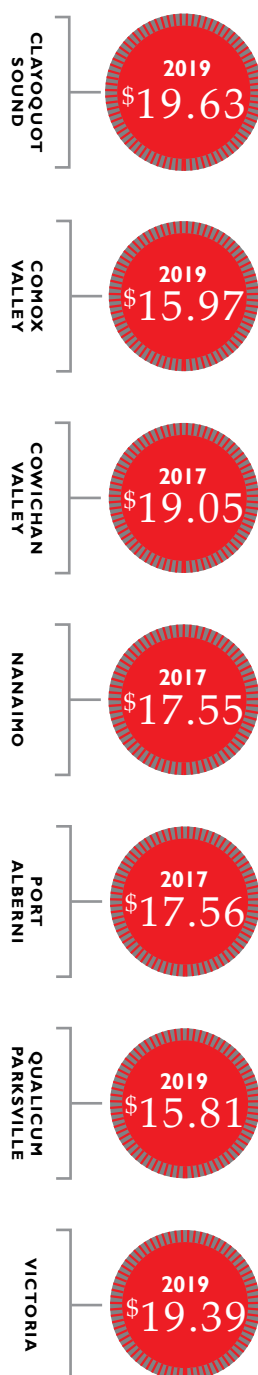
44 Vancouver Island Real Estate Board. Available here: vireb.com/index.php?page=20.

45 Central 1. British Columbia Housing Market Outlook 2021-2023. May 2021.

The Westerly Residential Condos, Fairwinds

Living Wages

FOR SELECTED COMMUNITIES ON VANCOUVER ISLAND



Source: Living Wage Canada, Social Planning Cowichan. Please note that living wage calculations have not been updated since 2019 due to potential irregularities from COVID-19. The next update is scheduled for November 2021.

A LIVING WAGE IS THE HOURLY WAGE RATE THAT IS REQUIRED FOR A HOUSEHOLD TO MEET ITS BASIC NEEDS AND PROVIDE A BASIC LEVEL OF ECONOMIC SECURITY.

Living wages are calculated based on a family of four in which both parents work full-time, one child is in full-time daycare and one child is in after-school care. Costs used in the calculation include rental housing, transportation, food, clothing, childcare, medical expenses and miscellaneous expenses. The calculation does not include allowances for retirement savings, debt servicing or the costs of caring for an elderly, disabled, or seriously ill family member.

The living wage on Vancouver Island ranges from \$15.81 in Qualicum-Parkville to \$19.63 in Clayoquot Sound. Comparing the living wages to median wage, the majority of workers on Vancouver Island earn at least a living wage. However, median wages for couriers, shippers and receivers, janitors, cashiers, chefs, and food and beverage servers are below the living wage in certain communities.

There were no data available on Vancouver Island to assess wage trends. In BC, average weekly earnings grew substantially in 2020 (8.4% year-over-year), bringing the 2017 to 2020 annual average up to 4.6%.⁴⁶ Inflation over the same period was 1.9%.⁴⁷ BC's minimum wage increased to \$15.20 in June 2021, and subsequent increases will be tied to inflation moving forward.

Preliminary estimates show rising inflation in 2021.⁴⁸ Wage growth is expected to continue as inflation remains higher than normal and ongoing labour shortages cause businesses to increase wages to attract employees.

Wage Rates



Source: Government of Canada, Job Bank Wage Report, May 2019.

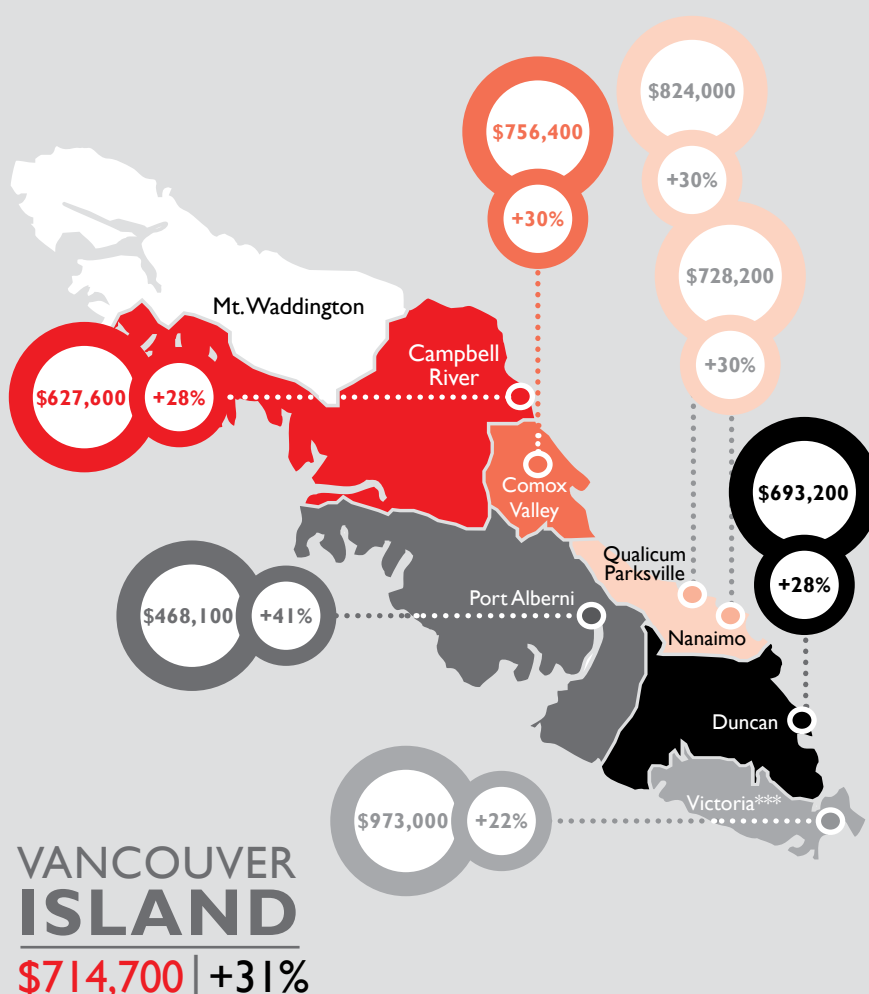
⁴⁶ Statistics Canada. Table: 14-10-0204-01

⁴⁷ Statistics Canada. Table: 18-10-0005-01

⁴⁸ Statistics Canada. Available here: 150.statcan.gc.ca/n1/daily-quotidien/210616/dq210616a-eng.htm

Housing—Benchmark Single Family Home Prices*

IN JUNE 2021 (GROWTH COMPARED TO ONE YEAR AGO)**



Source: Vancouver Island Real Estate Board Monthly Statistical Package June 2021, Victoria Real Estate Board Statistics Package for Media.

*The benchmark for single family home is a composite of one-storey homes (where the bedrooms, kitchen and dining rooms are on the same floor and the utility room and laundry room are generally located below ground) and two-storey single family homes (characterized by distribution of bedrooms on the upper floor(s) and a kitchen, living room and other day-to-day rooms on the main floor). This benchmark does not differentiate between attached and detached home. (source: MLS Home Price Index Methodology – Benchmark Descriptions)

**In May 2019, the Altus Group, who manages the MLS HPI data for CREA and all participating boards including the VIREB and VREB, revised the historic benchmark single-family home prices on Vancouver Island. This process is part of their annual review in which adjustments to the definition of the benchmark home are conducted to match market trends. As a result, the benchmark prices reported in the State of the Island reports prior to 2019 have been adjusted and the year-over-year change will not align with them.

***Victoria includes: Victoria, Victoria West, Oak Bay, Esquimalt, View Royal, Saanich East, Saanich West, Sooke, Langford, Metchosin, Colwood, Highlands, North Saanich, Sidney, Central Saanich, ML Malahat and Area, GI Gulf Islands

Cost of Living and Affordability

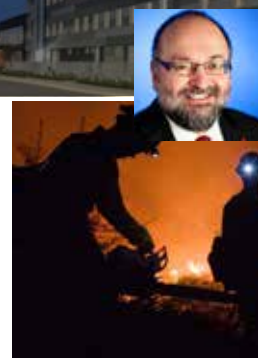
FOR SELECTED OCCUPATIONS ON VANCOUVER ISLAND

[illegible]

Source: Government of Canada, Job Bank Wage Report for Vancouver Island and Coast. Available here: jobbank.gc.ca/.



Building Sustainably on Vancouver Island

**GUEST CONTRIBUTOR**

Tom Zaban, LEED Green Associate

Reliable Controls

Climate change is real. Anthropogenic impacts on the planet are observed on a regular basis. As many climatologists have long forewarned, increased flooding, drought, wildfires, and extreme weather have now become one of the most significant challenges of our time.

Greenhouse gas emissions (GHGs) such as carbon dioxide CO_2 , methane (CH_4), and nitrous oxide (N_2O), typically expressed in units of CO_2 equivalency, or CO_2e , have been identified as the primary root cause of climate change. When emitted, GHGs can linger in our atmosphere for an extended period of time. They act like an insulating blanket, trapping heat from our sun, causing Earth's average temperature to increase over time. This phenomenon is often referred to as global warming.

Buildings are a key source-emitter of GHGs.

In their 2020 annual report, the World Green Building Council (WGBC) (worldgbc.org) states that 28% of the worldwide energy-related carbon emissions came from building operations, and 36% of the world's energy consumption was consumed by buildings (worldgbc.org/sites/default/files/WorldGBC%20Annual%20Report%202020_1.pdf).

The WGBC acts as a central body that unifies seventy different green building councils around the world such as the Canada Green Building Council (CaGBC) and US Green Building Council (USGBC). The WGBC has set objectives for carbon neutrality (net zero carbon) in the built environment. This

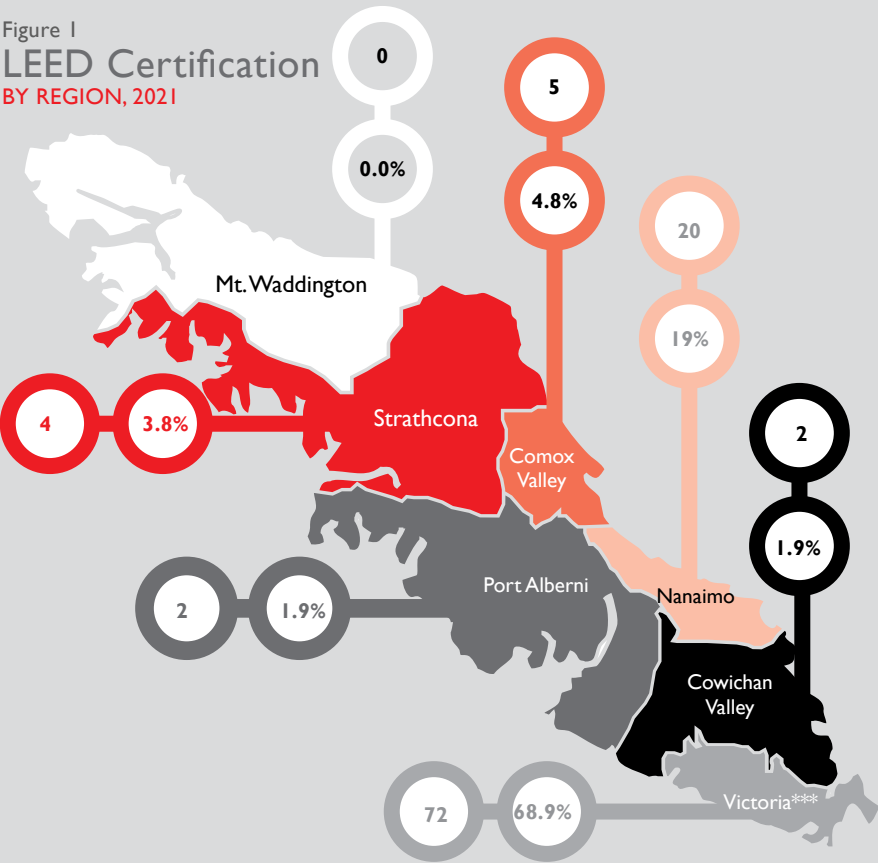
considers both the embodied carbon contained in the materials to construct and dispose of buildings, as well as the carbon emitted during construction and operation of buildings. The WGBC has mandated that all new buildings be carbon neutral (creating as much GHGs as they offset) by the year 2030, and that all existing building inventory be retrofitted to be carbon neutral by the year 2050 (worldgbc.org/thecommitment). These significant and challenging goals speak to sustainable building design, construction, and operation.

A green building certification from rating systems such as Leadership in Energy and Environmental Design (LEED) can be an important strategy in meeting the net zero carbon mandate of the WGBC and mitigating the CO₂e emissions from the built environment.

So, how are we doing on Vancouver Island with regard to LEED certified green buildings?

The CaGBC is the exclusive licensor of LEED in Canada (cagbc.org/Default.aspx). The CaGBC maintains a detailed and up-to-date project profile database of all registered and certified LEED projects constructed in Canada (leed.cagbc.org/LEED/projectprofile_EN.aspx). The database is available to the public and contains approximately 8,000 registrations and certifications of green buildings all across our nation. As of this writing, there are 147 LEED registered green buildings on Vancouver Island of which 105 have achieved a certification of one level or another. Figure 1 illustrates the distribution of LEED certified buildings on Vancouver Island.

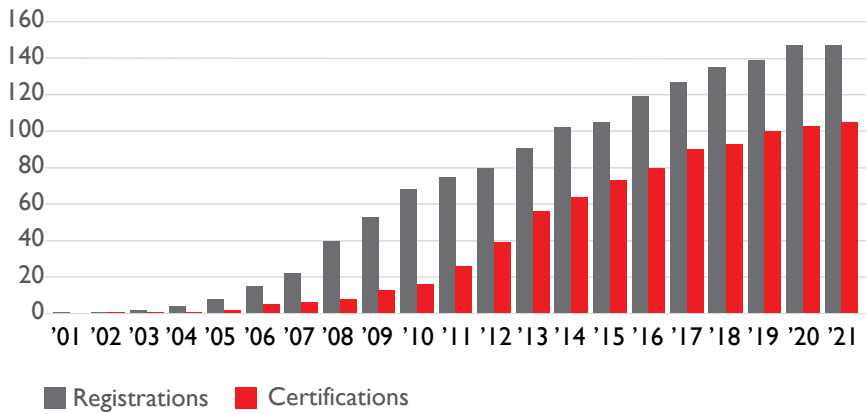
Figure 1
LEED Certification
BY REGION, 2021



Source: Canada Green Building Council Project Profile Database.

Once a LEED project is registered, it can take months, or even years, for a project to achieve certification. In Figure 2 we see that LEED registrations on Vancouver Island began in 2001 and certifications really began to gain momentum starting in 2011.

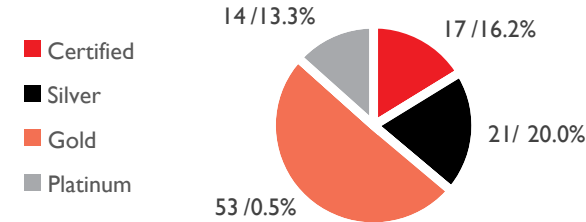
Figure 2
LEED Buildings
ON VANCOUVER ISLAND



Source: CaGBC Project Profile Database - April 20, 2021).

The LEED rating system ranks a green building's design using points. Depending on the number of points achieved, the rating system recognizes four ascending levels of certification: Certified; Silver; Gold; and Platinum. In Figure 3, we see that on Vancouver Island, just over half of the 105 LEED certified buildings have achieved LEED Gold to date.

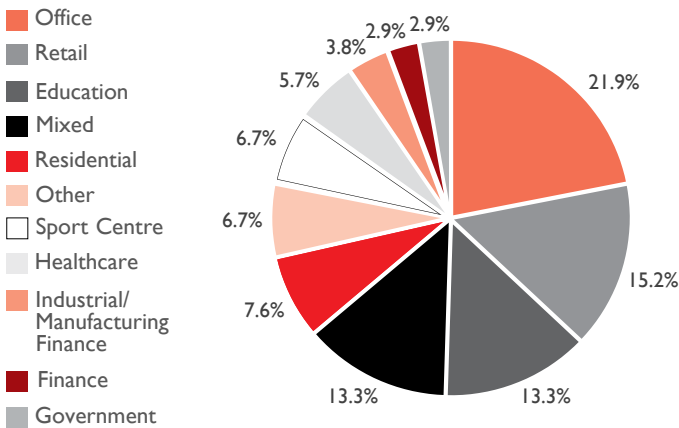
Figure 3
LEED Certification Levels Achieved
BY 105 BUILDINGS ON VANCOUVER ISLAND



Source: CaGBC Project Profile Database - April 20, 2021

As one might expect, the LEED certified buildings on Vancouver Island include every type of building. Figure 4 (next page) shows that office, retail, education, and mixed-use buildings comprise the majority of LEED certified buildings on Vancouver Island.

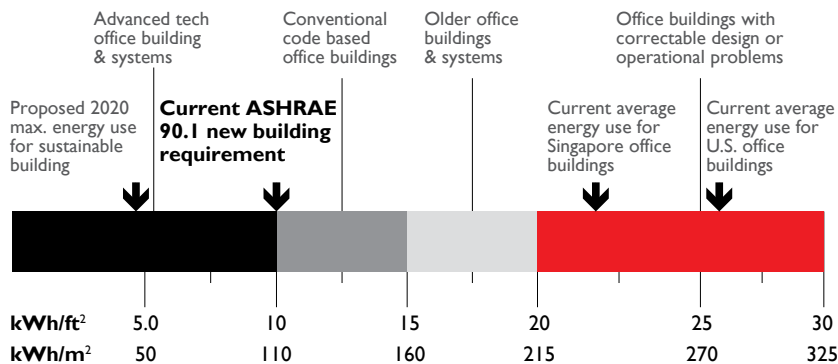
Figure 4
LEED Certified Building Types
ON VANCOUVER ISLAND



Source: CaGBC Project Profile Database - April 20, 2021.

A common industry benchmark used to quantify building energy performance is the building's *energy use intensity* (EUI) typically expressed in units of kWh/m²/yr. As shown in Figure 5 from the Hartman Company, (hartmanco.com/) the current average EUI for office buildings in the US is approximately 270 kWh/m²/yr. If the 105 LEED certified buildings on Vancouver Island had been designed and constructed using conventional (non-green) methods and codes, they might have achieved a reasonably respectable EUI of 160 kWh/m²/yr. By multiplying this EUI by each building's floor area as reported in the CaGBC project profile data base, the 105 buildings would have collectively consumed about 117.3 GWh of energy for each full year of operation.

Figure 5
Office Building Energy-Use Spectrum



Source: Hartmanco.com.

Since the 105 buildings were actually LEED certified buildings, we can estimate their aggregated energy savings. Assuming an EUI of 110 kWh/m²/yr for LEED certified buildings, 90 kWh/m²/yr for LEED Silver buildings, 70 kWh/m²/yr for LEED Gold buildings, and 50 kWh/m²/yr for LEED Platinum buildings, the 105 buildings would have collectively

consumed only 53.0 GWh of energy each year. This means the 105 LEED certified buildings save approximately 64.3 GWh of energy for each full year of operation! Assuming the energy source for each building is evenly split between electricity and natural gas, the 105 LEED certified buildings on Vancouver Island prevent 6,116,366 kg of CO₂e or approximately 6,116 metric tonnes of CO₂e gas emissions from being released into our atmosphere each year. This is equivalent to removing about 1,300 passenger vehicles from our Vancouver Island roads every year.



clockwise from top
VIU-Deep Bay Marine Field Station (LEED® Platinum), North Island Hospital-Campbell River & District (LEED® Gold), Nanaimo-Uplands Walk Supportive Housing (LEED® Gold)

In addition to GHG emission reductions, green buildings provide many additional benefits.

The WGBC reports that green buildings consume less potable water, reduce utility bills for tenants and households, and improve the wellbeing and productivity of occupants (worldgbc.org/benefits-green-buildings). In Canada, 300,000 full-time jobs were attributable to our nation's domestic green building economy in 2014 (cagbc.org/News/EN/2016/20160210_News_Release.aspx). Although there are additional upfront design costs and optional certification costs of a green building, Dodge Data & Analytics, in their 2018 *SmartMarket Report*, claim that green building owners experienced a 13% to 15% decrease in operating costs over a five-year window, and a six- to eight-year payback time on their green building investment (igbc.ie/wp-content/uploads/2018/11/World-Green-Building-Trends-2018-SMR-FINAL.pdf). Green buildings also benefit our communities by minimizing waste that would normally find its way to landfills or incinerators. The USGBC reports that LEED building construction projects have diverted more than 80 million tonnes of waste to date and anticipate that number to grow to more than 500 million tonnes by 2030 (usgbc.org/press/benefits-of-green-building). Nationally, Canada is a strong proponent in green building construction. Outside of the US, Canada holds the number two position in the world for LEED certified gross square footage, just behind China (cagbcdocs/advocacy/LEED_Impact_Report_2018.pdf).

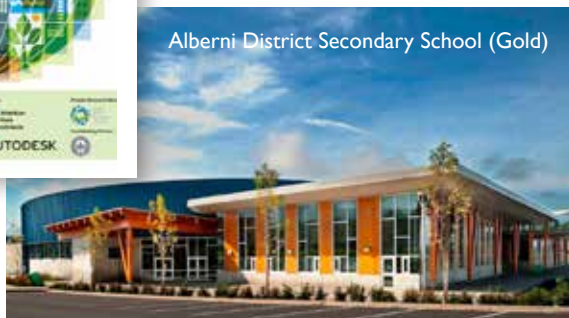
Shanghai Tower
(LEED® Platinum - core
and shell)

In its market impact report titled *Canada's Green Building Engine*, our federal government claims that as of 2018, over 160,000 new jobs have been added to the green buildings sector since 2014; bumping up the total sector patronage to just over 460,000 people. By 2030, under the Canadian government's Climate Forward scenario, the report forecasts direct green building jobs will increase to over 1,470,000 jobs, and that GHG emissions from green buildings will be reduced by 53 million tonnes of CO₂e (cagbc.org/cagbcdocs/advocacy/CaGBC_CanadasGreenBuildingEngine_Executive_Summary_EN.pdf). The report concludes that although there has been a growing patronage of green building construction and renovation in Canada, the industry "still has a long way to go to become mainstream," and that British Columbia's provincial building codes and municipal bylaws (e.g., BC Energy Step Code, energystepcode.ca) are helpful in "driving market transformation." With extreme weather events happening more frequently due to climate change, it is incumbent on governments to use the building codes to turn the "optionality" of green building into a requirement. Requiring green building design and the use of more sustainable materials through building codes will help lower the costs of green building and lead to more innovation, helping to reduce GHG emission from a major source.

As an island community, we can feel good that the stakeholders of the 105 LEED certified buildings are doing their part to add momentum to the transformation that will

assist Canada in meeting its climate change commitments to the world. As a vanguard of the Island's business community, VIEA members too can feel good about promoting the growing economic benefits resulting from our sustainability in the built environment.

Alberni District Secondary School (Gold)



IN CLOSING...

In its seventh year, the Vancouver Island Economic Alliance (VIEA) State of the Island Economic Report has become a *go to* resource that continues to provide timely, relevant information and data. As in years past, we encourage you to explore the data behind the data available to you at viea.ca.

Each year, this report aims to connect the data and editorial to the important topics discussed at the State of the Island Economic Summit in a fulsome way. Doing so, allows for meaningful discussion and analysis of trends impacting the Vancouver Island economy. As COVID-19 continues to create economic uncertainty, the data presented in this report is essential for planning for a sustainable, diverse, and vibrant Vancouver Island economy going forward.

It is with great thanks to the professionals from MNP and the report committee and the work they put in that this document is made available each year. The reliability of the data presented as well as the ability to compare data year over year is a valuable tool for a broad range of parties across Vancouver Island.

We are open to your ideas and feedback on how the report can be improved and what additional content would be helpful. We look forward to connecting at this year's Summit.

— Shannon Baikie, VIEA Chair



THANKS

to the generosity of our supporters and the expertise of researchers and staff at MNP, VIEA is proud to present the 7th edition of this report, an annual reading of the state of the Island economy and the key issues, trends and events that shape the way we live, work and do business on Vancouver Island.

The next edition of the report is planned to be released at VIEA'S 2022 State of the Island Economic Summit...

viea.ca

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If you would like to explore opportunities for strong, sustainable economic growth by engaging with an ever-expanding community of forward thinkers, policy makers and risk takers across sectors and all industries on Vancouver Island, then join VIEA.

Visit viea.ca to find out what we do and how you can get involved.