



Ref: 154595

May 20, 2021

Christine Bergeron
Chair, Board of Directors
InBC Investment Corp.
8th Floor, 1810 Blanshard Street
Victoria BC V8W 9T5

Dear Christine Bergeron:

On behalf of the Honourable John Horgan, Premier, and the Executive Council, I would like to extend my thanks to you and your board members for the dedication, expertise and skills with which you serve the people of British Columbia (BC).

Every public sector organization is accountable to the citizens of BC. The expectations of British Columbians are identified through their elected representatives, the members of the Legislative Assembly. Your contributions advance and protect the public interest of all British Columbians and through your work, you are supporting a society in which the people of this province can exercise their democratic rights, trust and feel protected by their public institutions.

You are serving British Columbians at a time when people in our province face significant challenges as a result of the global COVID-19 pandemic. Recovering from the pandemic will require focused direction, strong alignment and ongoing engagement between public sector organizations and government. It will require all Crowns to adapt to changing circumstances and follow Public Health orders and guidelines as you find ways to deliver your services to citizens.

This mandate letter, which I am sending in my capacity as Minister responsible for InBC Investment Corp.(InBC), on behalf of the Executive Council, communicates expectations for your organization. It sets out overarching principles relevant to the entire public sector and provides specific direction to InBC Investment Corp. about priorities and expectations for the coming fiscal year.

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I expect that the following five foundational principles will inform your agency's policies and programs:

- **Putting people first:** We are committed to working with you to put people first. You and your board are uniquely positioned to advance and protect the public interest and I expect that you will consider how your board's decisions maintain, protect and enhance the public services people rely on and make life more affordable for everyone.
- **Lasting and meaningful reconciliation:** Reconciliation is an ongoing process and a shared responsibility for us all. Government's unanimous passage of the *Declaration of the Rights of Indigenous Peoples Act* was a significant step forward in this journey – one that all Crown Agencies are expected to support as we work in cooperation with Indigenous peoples to establish a clear and sustainable path to lasting reconciliation. True reconciliation will take time and ongoing commitment to work with Indigenous peoples as they move towards self-determination. Guiding these efforts, Crown agencies must also remain focused on creating opportunities that implement the Truth and Reconciliation Commission through your mandate.
- **Equity and anti-racism:** Our province's history, identity and strength are rooted in its diverse population. Yet racialized and marginalized people face historic and present-day barriers that limit their full participation in their communities, workplaces, government and their lives. The public sector has a moral and ethical responsibility to tackle systemic discrimination in all its forms – and every public sector organization has a role in this work. All Crowns are expected to adopt the Gender-Based Analysis Plus (GBA+) lens to ensure equity is reflected in your operations and programs. Similarly, appointments resulting in strong public sector boards that reflect the diversity of BC will help achieve effective and citizen-centred governance.
- **A better future through fighting climate change:** Announced in December 2018, the CleanBC climate action plan puts our province on the path to a cleaner, better future by building a low-carbon economy with new clean energy jobs and opportunities, protecting our clean air, land and water and supporting communities to prepare for carbon impacts. As part of the accountability framework established in CleanBC, and consistent with the *Climate Change Accountability Act*, please ensure your organization aligns operations with targets and strategies for minimizing greenhouse gas emissions and managing climate change risk, including the CleanBC target of a 50 percent reduction in public sector building emissions and a 40 percent reduction in public sector fleet emissions by 2030. Your organization is expected to work with Government to report out on these plans and activities as required by legislation.

- **A strong, sustainable economy that works for everyone:** I expect that you will identify new and flexible ways to achieve your mandate and serve the citizens of BC within the guidelines established by the Provincial Health Officer and considering best practices for conducting business during the pandemic. Collectively, our public sector will continue to support British Columbians through the pandemic and economic recovery by investing in health care, getting people back to work, helping businesses and communities, and building the clean, innovative economy of the future. As a public sector organization, I expect that you will consider how your decisions and operations reflect environmental, social and governance factors and contribute to this future.

The Crown Agencies and Board Resourcing Office, with the Ministry of Finance, will continue to support you and your board on recruitment and appointments as needed, and will be expanding professional development opportunities in 2021/22. The Governing in the Public Interest online certificate program is now available, and all board members are encouraged to complete this new offering.

As the Minister Responsible for InBC Investment Corp., I expect that you will make substantive progress on the following priorities and incorporate them in the goals, objectives and performance measures in your 2021/22 Service Plan:

- Transition InBC to its new organizational mandate by developing and implementing a robust organizational framework that includes a governance and corporate accountability framework for InBC.
- Develop, report and implement an approved investment policy for the strategic investment fund.
- Develop and report on a performance measurement and public accountability framework.
- Oversee the Legacy Investment Portfolios and obligations:
 - Continue to manage the BC Renaissance Capital Fund venture capital investment portfolios and repayments to the Federal Government under the Immigrant Investor Program (IIP).
 - Provide biannual updates regarding the venture capital funds, including how they support growth, facilitate availability of capital for BC technology companies and stimulate job creation in BC.

Each board member is required to sign the Mandate Letter to acknowledge Government's direction to your organization. The signed Mandate Letter is to be posted publicly on your organization's website in spring 2021.

Christine Bergeron
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I look forward to continuing to work with you and your Board colleagues to build a better BC.

Sincerely,

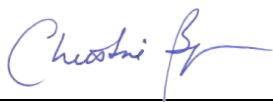
A handwritten signature in black ink, appearing to be 'Ravi Kahlon', with a stylized, flowing script.

Ravi Kahlon
Minister

Date: May 20, 2021

Enclosure

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Christine Bergeron
Chair
InBC Investment Corp.



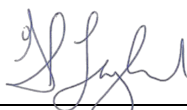
Bobbi Plecas
Director
InBC Investment Corp.



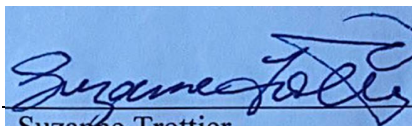
Kevin Campbell
Director
InBC Investment Corp.



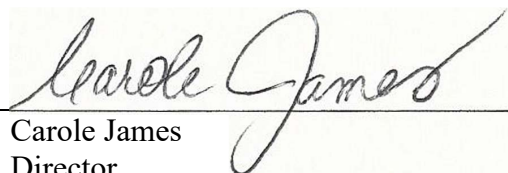
Ingrid Leong
Director
InBC Investment Corp.



Glen Loughheed
Director
InBC Investment Corp.



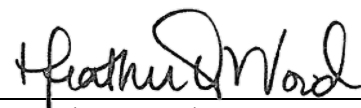
Suzanne Trottier
Director
InBC Investment Corp.



Carole James
Director
InBC Investment Corp.



Iglia Ivanova
Director
InBC Investment Corp.



Heather Wood
Director
InBC Investment Corp.

pc: Honourable John Horgan
Premier

Lori Wanamaker
Deputy Minister to the Premier, Cabinet Secretary and Head of the BC Public Service

Heather Wood
Deputy Minister and Secretary to Treasury Board
Ministry of Finance

Douglas S. Scott
Deputy Minister, Crown Agencies Secretariat
Ministry of Finance

Bobbi Plecas
Deputy Minister
Ministry of Jobs, Economic Recovery and Innovation

Kevin Campbell
Director
InBC Investment Corp.

Ingrid Leong
Director
InBC Investment Corp.

Glen Loughheed
Director
InBC Investment Corp.

Suzanne Trottier
Director
InBC Investment Corp.

Carole James
Director
InBC Investment Corp.

Iglika Ivanova
Director
InBC Investment Corp.

James Harvey
Chief Executive Officer/President
InBC Investment Corp.