



## **BUSINESS DEVELOPMENT, FOREIGN DIRECT INVESTMENT AND INTERNATIONAL TRADE: A policy and economic comparative analysis for Canada**

### **DESENVOLVIMENTO COMERCIAL, INVESTIMENTO ESTRANGEIRO DIRETO E COMÉRCIO INTERNACIONAL: Uma análise comparativa econômica e das políticas no Canadá**

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#### **Abstract:**

The present work aims to achieve an overall view of Foreign Direct Investment and International Trade in Canada, analyzing both the current situation and the actions and policies being implemented by several provinces to promote this subject. This study will be valuable to companies and governments to understand what has been done and to support strategic planning to invest and trade with Canada, especially for the Brazilian market.

**Keywords:** international trade; business development; foreign direct investment.

#### **Resumo:**

O presente trabalho tem por finalidade alcançar uma visão geral sobre Investimento Direto Estrangeiro e Comércio Internacional no Canadá, analisando a situação atual e as ações e políticas que estão sendo implementadas por várias províncias para promover o tópico. O presente estudo é valioso para companhias e governos entenderem o que tem ocorrido no tema e planejarem estratégias para investir e comercializar com o Canadá, especialmente para o Mercado brasileiro.

**Palavras-chave:** comércio internacional; desenvolvimento de negócios; políticas públicas.

## SECTION 1

### 1. Introduction

This article addresses the topics of Business Development, Foreign Direct Investment (FDI) and International Trade in Canada, due to the importance that these subjects have to the global economy and the increasing in investments that Canada has been receiving in the past few years. Therefore, we discuss the current situation of the investment attraction to Canada and its Provinces and the policies that are been implemented in regards to this subject.

It is important to correctly understand what it has been done about fomenting FDI and International Trade, as well as analyzing relevant data that might affect any potential investment, such as taxes, GDP and major sectors/industries.

This analysis will be resourceful not only from the policy making stand point, to evaluate the impact that policies actually have in the investment attraction, but also as an interesting resource to companies and individuals to rely on when building their strategies towards international trade and investment in Canada.

Moreover, it will be particularly advantageous to the Brazilian market, which is the largest latin American country investing in Canada and has been growing its participation in FDI each year (Hiratuka and Sarti 2011). For instance, in 1982 the FDI received by Brazil was almost as twice as much as what the country directly invested abroad. However, since 1990 we notice an inversion of these numbers, with the FDI made surpassing the received. In 2008, as an illustration, FDI made by Brazil counted US\$1,858 billion while the country received US\$1,697 billion (UNCTAD. 2009).

Therefore, as we studied British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec, we divided this work in three sections: the first is this introduction; the second contains chapters with each aforementioned province, in order to discuss the policies and data for each one of them, allowing a systematic analysis and comparison. The second section contains comparative graphs and tables. At the end, a conclusion and the bibliography are available. Thus, we will be able to evaluate the effectiveness of policies and to provide support to decision-making in regards to investments in Canada.

## 2. British Columbia

### 2.1. Overall

<b><u>QUICK FACTS</u></b>			
<b>Population</b>	4.58 million	<b>Immigrants</b>	37,451 people
<b>GDP / GDP per capita / Growth</b>	\$215,218M / \$46,990 / 2 per cent	<b>Capital investment</b>	\$36.83 billion
<b>Exports / Imports / Trade Deficit</b>	\$33.4 bi / \$45.1 bi / \$11.6 bi	<b>Bond rating</b>	AAA
<b>Exports/GDP</b>	14.5 per cent	<b>Labour market</b>	2.4 million

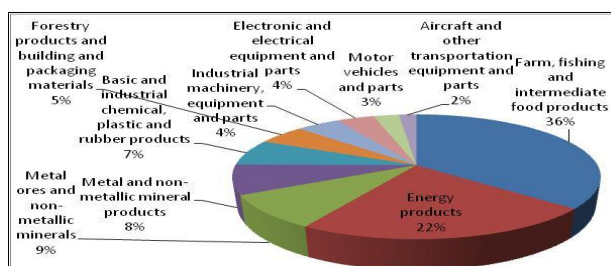
British Columbia, the westernmost province of Canada, borders the US, Alberta, North West Territories and the Pacific Ocean. The province is one of Canada's largest recipients of foreign direct investment (FDI) and immigrants, which bring skills, multilingualism, perspective, investment, technology and ideas to their economy. BC is also responsible for the export support of many goods from Saskatchewan through the Pacific Gateway and is currently a New West Partner member with Alberta and Saskatchewan. (Service 2014)

### 2.2. BC Priority Sectors and Trade

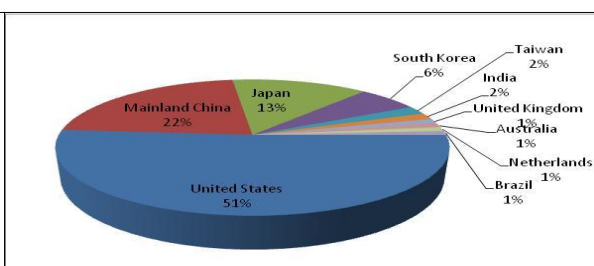
BC is focused on six priority sectors including: agri-food, forestry, mining, natural gas, technology and transportation (Columbia, Invest in British Columbia 2014). BC is a leader in Canada in the area of forestry, mining and has identified LNG as a strategic opportunity in the future to address demands in Asia and Europe. BC has identified priority markets and strategic approaches in both "Canada Starts Here: The BC Jobs Plan" (Columbia, Canada starts Here: The BC Jobs Plan 2012).

BC was the fourth largest provincial/territorial exporter in 2013, exporting \$33 billion (S. Canada, Cansim Table 228-0060 2014) and it has a healthy diverse foreign market, where the US accounts for only 51 per cent (Ministry of Technology 2014):

**Products exported:**



**Main Markets:**



### **2.3. Economy Attractiveness**

In 2013, 37,451 people immigrated to BC (S. Canada, Cansim Table 051-0011 2014). Main sources were China, Philippines, India, United Kingdom and South Korea (Ministry of Technology 2014). This combined with other investment flows, puts BC's private capital investment in 2012 at \$44.94 billion (S. Canada, Cansim Table 032-0002 2014), with \$5.8 billion coming from abroad in 2011 (S. Canada, Foreign and Domestic Investment in Canada 2009 to 2011 2012). The largest contributing countries include; US, China and Germany. The discovery of shale gas in the US has resulted in the "closing in" of higher cost gas fields in BC and Alberta in recent years. The development of LNG industry could re-ignite/re-purpose those assets. If plans for liquefied natural gas proceed as expected, there will be a significant inflow of investment to BC in the next two decades as it is anticipated that LNG will replace other forms of energy and reduce carbon emissions. BC will provide \$29 million over three years to support the development of the LNG industry (Columbia, Balanced Budget 2014 2014). If the Northern Gateway pipeline is approved, this too will result in increased inflows of investment.

British Columbia provides provincial tax credits and exemptions to encourage business investment and innovation. Certain incentives target specific industries, including: screen-based, mining, natural gas, life sciences, and clean technology. Other incentives target specific business activities, such as venture capital investment, international business activities, manufacturing, training, and research and development (M. o. Trade, Business Advantages 2014). Also has the lowest income tax rates for incomes of up to \$100,000 among provinces. (M. o. Trade, Competitive Supportive 2014)

BC resident debt per capita is currently at \$8,462 making BC residents the 3rd smallest Provincial debt on a per capita basis (R. B. Canada 2014). The province has a growing labour pool of more than 2.4 million workers, yielding 63.6 per cent of participation rate, with an unemployed rate of only 5.8 per cent, which is 12 per cent lower than the Canadian rate, but 71 per cent higher than SK's (S. Canada, Cansim Table 282-0087 2014). More than 60 per cent of workforce has completed post-secondary education and well over a quarter possesses a university degree (S. Canada, Cansim Table 282-0004 2014) (S. Canada, Cansim Table 282-0087 2014).

### **2.4. Investment Attraction Strategies and Accomplishments**

Investment attraction efforts are shared by two ministries: Ministry of International Trade (MIT) and Ministry of Jobs, Tourism and Skills Training (former Ministry of Jobs,

Tourism and Innovation). The MIT provides trade and investment programs and services to help British Columbia increase its exports, develop international partnerships, increase awareness of B.C.'s competitive advantages, negotiate trade deals and attract investment, head offices and other business to the province. The latter is responsible for seeking out entrepreneurs and work with them to create new jobs and new economic opportunities. Services available are (Multiculturalism 2014):

- A Major Investments Office in Vancouver, with a budget of \$2.8M, leads and works with ministries and agencies to bring new investment to key economic sectors, and to accelerate permits and approvals while retaining strong environmental, safety and public health standards;
- Advantage BC International Business Centre, Vancouver, is a non-profit society with a mandate to promote international business in British Columbia;
- Trade and Invest B.C. works with international enterprises to help them build strong links to the resources, skills and businesses that make British Columbia an attractive place to work and invest. Has a team of trade and investment professionals in British Columbia, as well as a network of 13 international Trade and Investment offices with 64 representatives based in Japan, Korea, India, China, Hong Kong, England, and the United States;
- Asia-Pacific Business Centre provides information, contacts, and resources for international investors and buyers who want to know more about British Columbia goods and services;

These efforts have resulted in the following accomplishments (Multiculturalism 2014):

- ✓ Doubled their international presence to 13 trade offices and 64 people;
- ✓ Supported 460 inbound and outbound trade missions since April 2011, including three major Premier missions to Asian markets that resulted in business deals and partnership agreements valued at over \$1.8 billion.
- ✓ Attracted 37 foreign head offices to B.C., including Sony Imageworks, creating up to 700 jobs.
- ✓ Removed 170 barriers that restricted trade opportunities for business, while also contributing to new trade agreements with Korea and the European Union.
- ✓ In 2012/13, the MIT facilitated the foreign direct investment of \$4.295 billion in 2012/13, exceeding the target by \$2.499 billion and facilitated 178 international business agreements.

✓ With \$462 million attracted in VC investments between in 2014, BC is the third spot in Canadian deal making taking 22 per cent of market share, had the second top deal in Canada into Hootsuite Media, a total value of \$66.7 million and had 75 deals made (Reuters 2014).

### 3. Alberta

#### 3.1. Overall

<b><u>QUICK FACTS</u></b>			
<b>Population</b>	4 million	<b>Immigrants</b>	41,016 people
<b>GDP / GDP per capita / Growth</b>	\$302,966M / \$75,741 / 3.8 per cent	<b>Capital investment</b>	\$103.224 billion
<b>Exports / Imports / Trade Surplus</b>	\$103 bi / \$29.8 bi / \$73 bi	<b>Bond rating</b>	AAA
<b>Exports/GDP</b>	30.9 per cent	<b>Labour market</b>	2.4 million

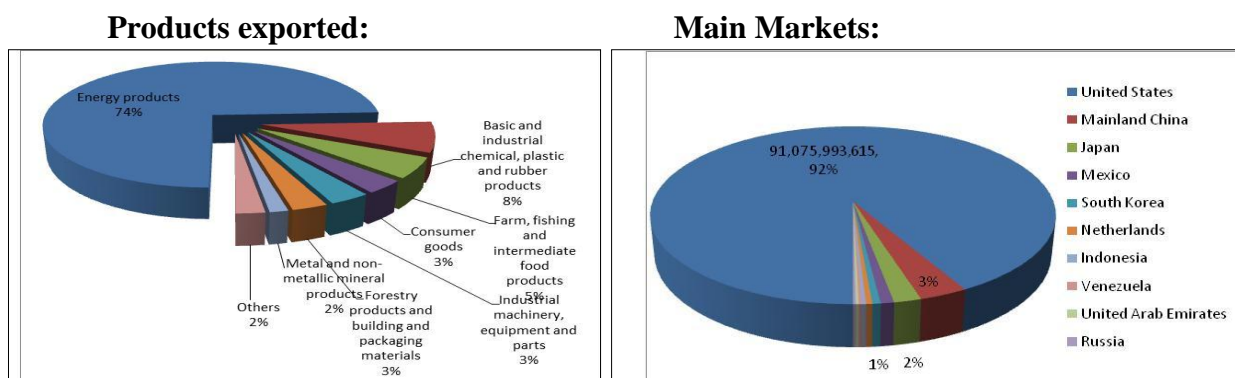
For over two decades, Alberta has had Canada’s highest average annual economic growth – 3.9 per cent, fueled by abundant natural resources, to some extent diverse economy and commitment to support innovation and entrepreneurship (S. Canada, Cansim Table 384-0038 2014). Alberta has long been a hub for exploration and a lure for investment; as a fur-trading outpost, a gateway to the north during the Klondike Gold Rush and with abundant oil and natural gas reserves. From the stunning Rocky Mountains to the fertile plains of the south and the resources of the north, Alberta retains its appeal as a place to visit, settle, invest and prosper (Service 2014).

#### 3.2. AB Priority Sectors and Trade

With abundant resources, has the third largest petroleum reserves in the world, after only of Saudi Arabia and Venezuela; one of the world’s most productive agricultural economies, with a total farm area of 50.5 million acres: agricultural exports led all sectors with growth of 145 per cent between 2002 and 2012; and fifty-eight per cent or 38 million hectares of Alberta is forested, about 60 per cent of which is considered suitable for harvest (Service 2014). Although it has a diverse economy, where only one quarter of the GDP (S.

Canada, Cansim Table 379-0030 2014) is from energy resources, many of the services offered in the province are tied to the energy sector.

AB is focused on five priority sectors including: energy, agri-food, forestry, manufacturing and construction. AB is a leader in Canada in the area of oil: in 2011 produced about 74 per cent of Canada's crude oil (Service 2014). AB was in 2013 the second greatest exporting province in Canada, exporting \$103 billion, and had the second highest real per capita exports of goods and services (S. Canada, Cansim Table 228-0060 2014). However, AB is very dependent in the US market and resource-based goods still accounts for over 74 per cent of products exported (S. Canada, Cansim Table 228-0060 2014) (Ministry of Technology 2014):



### 3.3. Economy Attractiveness

In 2013, 41,016 people immigrated to AB (S. Canada, Cansim Table 051-0011 2014). This combined with other investment flows, puts AB's private capital investment in 2012 at \$105.787 billion (S. Canada, Cansim Table 032-0002 2014), with \$13.47 billion coming from abroad in 2011 – highest ratio of foreign by private investment among the provinces. The largest contributing countries include the US (75 per cent), France, Japan and Germany (S. Canada, Foreign and Domestic Investment in Canada 2009 to 2011 2012).

Alberta has no provincial retail sales tax (PST), provincial capital taxes, payroll taxes or machinery and equipment taxes and has the lowest gasoline tax amongst Canadian provinces. Moreover, it has the lowest combined federal and provincial corporate tax rate in the country at 25 per cent, and a flat income tax rate of 10 per cent. On the other hand, it has the highest property taxes per capita in Canada, and rising living costs. Still, it has the most competitive tax system in Canada: Albertans and Alberta business save over \$11.6 billion in taxes each year if compared to any other province (Finance 2014). In addition, provincial tax credits and exemptions to encourage business investment and innovation are available, like: research and development are encouraged by a 10 per cent provincial tax credit for scientific

research and experimental development, up to \$400,000 annually per company; Alberta Innovation Vouchers worth \$15,000 or \$50,000 to help small early-stage technology and knowledge-driven businesses in Alberta get their ideas and products to market faster. Actually, the Canadian Federation of Independent Business ranked Alberta as the best province for SMEs considering tax environment (Cruz and Nat 2013).

Resident debt per capita is currently negative at -\$2415, making AB residents the lowest Provincial debt on a per capita basis (R. B. Canada 2014). Consistently has the highest investment per capita among provinces: \$24,900 (D. o. Relations 2014). With a diverse and growing workforce of more than 2.4 million workers, where one in six Albertans was born outside of Canada, and 56 per cent holds a university degree or post-secondary diploma or certificate (S. Canada, Cansim Table 282-0004 2014). AB has the highest participation rate at 72.6 per cent, the most productive labour force and a low unemployment rate of only 4.5 per cent, which is 32 per cent lower than the Canadian rate, but 32 per cent higher than SK's (S. Canada, Cansim Table 282-0087 2014).

### **3.4. Investment Attraction Strategies and Accomplishments**

Alberta International Strategy (A. Government 2013) launched in 2013 has 4 main objectives, and one of them is diversify markets and expand the economy. For this, AB is sending missions to the Middle East and Asia and building capacity in the international offices to increase awareness of Alberta's opportunities of business. Alberta wants to go beyond the traditional markets of the U.S. and attract investments from Middle East and Asia. Alberta's government has identified six key regions: US, China, North Asia, South Asia, Europe and Emerging markets. Each one of these regions is represented by a branch within the ministry of International and Intergovernmental Relations and is responsible for working closely with the international offices. 13 International offices located abroad with a budget of \$10.932 million makes Alberta even more connected to the world (M. o. Relations 2013). Other services available are the Enterprise Export Council for small and medium-size companies and the Alberta Enterprise, a Provincial Corporation, which mission is to promote the development of the local Venture Capital (VC) industry, with a total capital committed for investment of \$94 million -by attracting international VC funds, expertise is brought to the province and connects Alberta entrepreneurs to international markets and opportunities. These efforts have resulted in the following accomplishments (M. o. Relations 2013):

✓ All 7 of AB's VC funds have international investors, and 5 of the funds have offices outside of Canada. Alberta attracted \$204 million in VC investment in 2014, a 32 per



cent increase compared to 2013, across 35 deals, with over one quarter going to Aurinia Pharmaceuticals;

- ✓ Alberta is profiled in the China International Education Exhibition Tour to attract foreign students;
- ✓ Contributed to the lifting of Korea's eight-year ban of Canadian beef;
- ✓ An UK based aerospace company visited 15 technology companies in AB to identify opportunities of investment in innovative technologies.

## 4. Manitoba

### 4.1. Overall

<b><u>QUICK FACTS</u></b>			
<b>Population</b>	1.265M	<b>Immigrants</b>	15,419 people
<b>GDP / GDP per capita / Growth</b>	\$56,486M / \$44,650 / 2.2 per cent	<b>Capital investment</b>	\$10.597 billion
<b>Exports / Imports / Trade Deficit</b>	\$12.5 billion / \$19 billion / \$6.5 billion	<b>Bond rating</b>	AA
<b>Exports/GDP</b>	22 per cent	<b>Labour market</b>	676 thousand

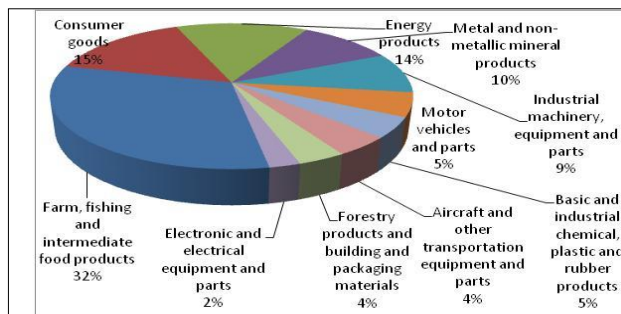
Strategically located at the geographic centre of both Canada and North America, Manitoba boasts one of the most diverse economies to be found. With its rich natural resources, vast hydro-electric capacity, fertile land for farming, mature manufacturing base, and enterprising and high real GDP growth of 2.2 per cent (Service 2014) (S. Canada, Cansim Table 384-0038 2014).

### 4.2. MB Priority Sectors and Trade

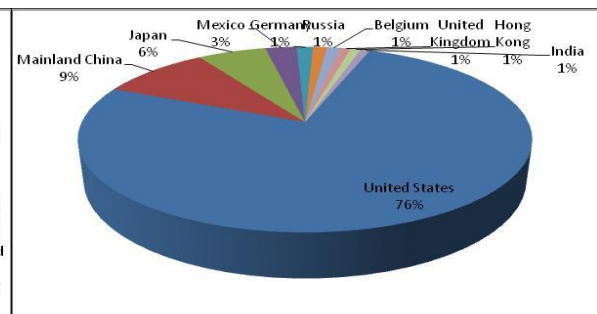
MB is focused on six priority sectors including: agri-food, manufacturing, mining, bio- technology and life sciences, information technology and financial services. MB has a world-class infrastructure of public research institutions and research-based private sector firms supporting research, commercialization and manufacturing in agriculture and health biotechnology, pharmaceuticals and medical and diagnostic services, and Canada's largest mutual fund company and largest insurance company are the cornerstones of Manitoba's financial services sector (Service 2014).

MB has a diversified range of products exported which accounted for \$12.5 billion in 2013 (S. Canada, Cansim Table 228-0060 2014) (Ministry of Technology 2014):

**Products exported:**



**Main Markets:**



**4.3. Economy Attractiveness**

In 2013, 15,419 people immigrated to MB, a ratio of 1.2 per cent of its total population (S. Canada, Cansim Table 051-0011 2014) (S. Canada, Cansim Table 051-0001 2014). This combined with other investment flows, puts MB’s private capital investment in 2013 at \$8.690 billion (S. Canada, Cansim Table 032-0002 2014), with \$912 million coming from abroad in 2011. The largest contributing countries include the US, France, the UK, Italy, Japan and Germany (S. Canada, Foreign and Domestic Investment in Canada 2009 to 2011 2012).

Although MB does not have attractive tax rates, some industries receive extensive tax incentives: Agri-Food Research and Development Initiative approved projects can receive up to 50 per cent of the project cost;-Manitoba Innovation Growth Side Car Fund (Fund) is designed to provide equity financing between \$400,000 and \$1 million to eligible Manitoba businesses as both investors and companies have identified a funding gap exists in this range; Film and Video Production Tax Credit of up to 65 per cent credit on eligible salaries; Manitoba Interactive Digital Media Tax Credit is a refundable corporate income tax credit of 40 per cent of the remuneration paid to Manitobans on eligible projects approved by Manitoba Jobs and the Economy; Manufacturing Investment Tax Credit of 10 per cent; Flow-Through Mining Tax Credits, non-refundable and equal to 30 per cent; Research and Development Tax Credit provides a 20 per cent non-refundable tax credit applied against Manitoba corporate income tax payable. Moreover, Manitoba has one of North America’s premier hydroelectric utilities, which provide customers with environmentally desirable, inexpensive and reliable electrical energy. Manitobans benefit from electricity rates that are among the lowest in North America: average cost of kWh is \$3.8 CAD cents in Winnipeg before tax (Service 2014).

MB resident debt per capita is currently at \$13706 making MB residents the 4th smallest Provincial debt on a per capita basis (R. B. Canada 2014). With a workforce of more than 676 thousand of workers, which only 51 per cent holds a university degree or post-

secondary diploma or certificate (S. Canada, Cansim Table 282-0004 2014), participation rate is 68.3 per cent, with an unemployed rate of only 5.1 per cent, which is 23 per cent lower than the Canadian rate, but 50 per cent higher than SK's (S. Canada, Cansim Table 282-0087 2014).

#### **4.4. Investment Attraction Strategies and Accomplishments**

Manitoba Trade and Investment (MTI) is the province's lead branch for trade development, which mission is to help build the Manitoba economy through increased exports as well as attraction and retention of foreign direct investment. Manitoba Trade and Investment's international export team includes local professionals and in-market foreign trade representatives in India, China, Brazil, Mexico, and Europe who work together with Manitoba companies to reach their international prospects in different 17 languages. Services available are (T. C. Trade 2011):

- There is a business development team, operating within Economic Development Winnipeg Inc. to assist in the creation of jobs in the Winnipeg-region called "Yes! Winnipeg". They proactively attract new businesses to Winnipeg, and assist local companies and entrepreneurs to launch new ventures or expand existing businesses to create new jobs;
- International Business Development - assists Manitoba companies to increase and diversify their export sales through foreign business relationships, partnerships and joint-ventures;
- Exporter Development - offers a range of services to Manitoba companies - mentoring of new exporters, participation in our website, seminars, newsletters, outreach and access to enhanced market intelligence and analysis for international trade opportunities;
- Commercialization Support for Business Program - provides financial support to Manitoba companies to participate in recognized trade shows and develop new marketing promotional material, including website preparation.

Programs accomplishments (E. T. Trade 2013):

- ✓ Venture Capital investment in Manitoba was \$31 million in 2014, from \$12 million in 2005 (Reuters 2014);
- ✓ Immigrant investors under the Provincial Nominee Program for Business invested \$20.9 million in initial investments in 91 businesses maintaining or creating 277 jobs in Manitoba in 2012/13.

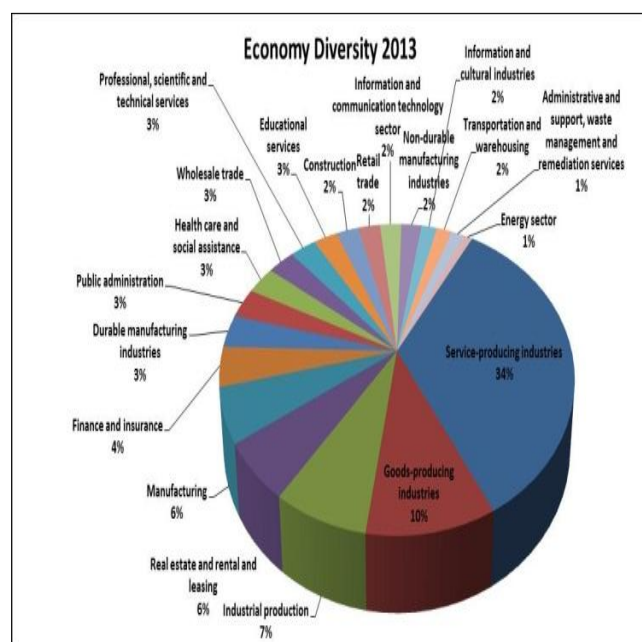
- ✓ MTI executed in 2012/13 31 trade missions to 14 countries;
- ✓ Motomco Mundi Ltd., a Brazilian agricultural equipment manufacturer, chose Manitoba for their first Canadian-based operations;
- ✓ Riya Travel, the largest airline consolidator and travel facilitator in India, incorporated and opened their head office in Winnipeg in 2013 and a branch in Toronto in 2014.

## 5. Ontario

### 5.1. Overall

<b><u>QUICK FACTS</u></b>			
<b>Population</b>	13.55M	<b>Immigrants</b>	101,841 people
<b>GDP / GDP per capita / Growth</b>	\$632,368M / \$75,741 / 1.28 per cent	<b>Capital investment</b>	\$80.45 billion
<b>Exports / Imports / Trade Deficit</b>	\$164 billion / \$268 billion / \$104 billion	<b>Bond rating</b>	AA-
<b>Exports/GDP</b>	26 per cent	<b>Labour market</b>	7.4 million

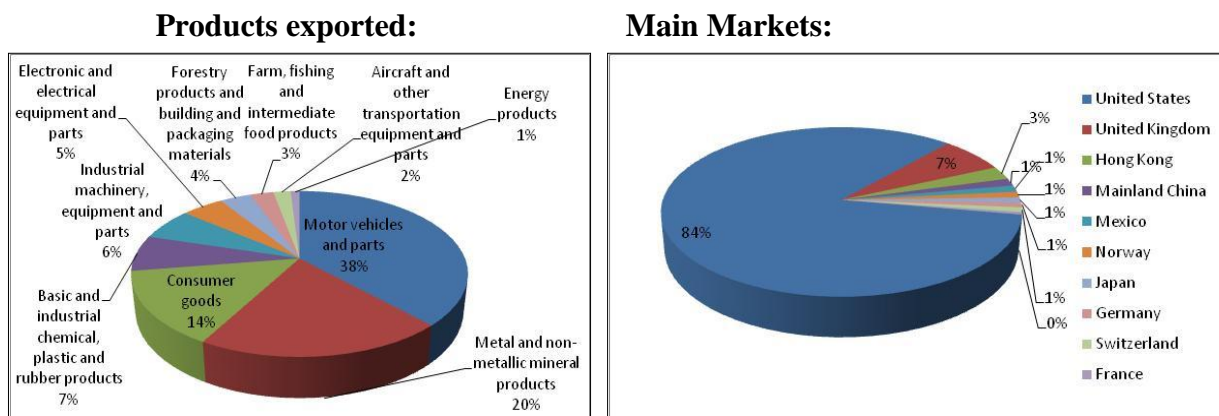
With over one third of Canada’s population, hosting the largest metropolitan region and the federal capital and dynamic markets, Ontario is where talented, creative people are pioneering the latest concepts and products. The closeness to NAFTA’s market of over 440 million consumers, and its large transportation system, with highways, internationally connected railways with advanced traffic management systems, worldwide cargo aviation systems and extensive inland and international marine shipping facilities, combined with abundant institutional and financial resources, such as the Ontario Network of Entrepreneurs, Investment Accelerator Fund and Ontario Centres of Excellence, create an attractive environment for investment.



## 5.2. ON Priority Sectors and Trade

With a real GDP of \$632 billion (S. Canada, Cansim Table 384-0038 2014), Ontario is the largest and most diverse economy in Canada, with 10 main sectors: Aerospace (a \$5.3 billion industry); Automotive; Chemicals; Cleantech; Financial services, with over 12,000 finance firms; Food and Beverage Manufacturing; Information technology, with the 2nd largest IT cluster in North America; Life sciences – ranked #2 life science centre in North America.; Robotics and automation; and Manufacturing (Service 2014).

Ontario was the largest exporter in 2013, but had the largest trade deficit in Canada at \$104 billion (S. Canada, Cansim Table 228-0060 2014). And, although has a diverse range of products, is one of the most dependable provinces in the US market (Ministry of Technology 2014):



## 5.3. Economy Attractiveness

Most popular destiny of immigrants in 2013, 101,841 people immigrated to ON (S. Canada, Cansim Table 051-0011 2014). This combined with other investment flows, puts ON's private capital investment in 2013 at \$80.450 billion (S. Canada, Cansim Table 032-0002 2014), with \$15.3 billion coming from abroad in 2011. The largest contributing countries include the US, Germany, France, the UK, and Italy (S. Canada, Foreign and Domestic Investment in Canada 2009 to 2011 2012). Ontario's business environment offers companies key strategic advantages for global success, such as the lowest overall business costs and the most generous R&D tax credits in the G7, one of the most internationally competitive corporate tax rates, and a streamlined regulatory environment (Service 2014). Ontario has over 25 funding programs available, such as the \$200-million Advanced Manufacturing Fund, the Ontario Venture Capital Fund of \$205 million which \$90 million where committed by the province (Northleaf 2014), and the Ontario Emerging Technologies Fund - up to \$15 million in capital investment funding, among many others. Extensive tax

credits are also offered, like Flow-Through Mining Tax Credits (CANADA 2013), Film and Television Tax Credit, Interactive Digital Media Tax Credit and several others.

Since 2003, Ontario has invested more than \$75 billion in public infrastructure (Ontario 2011), and due to a large government presence, which spends almost \$43 billion per year – 3 per cent of ON's total GDP (S. Canada, Cansim Table 384-0038 2014) -, ON resident debt per capita is currently the 2nd highest Provincial debt on a per capita basis at \$19,718 (R. B. Canada 2014). Ontario has the largest workforce of more than 7.4 million workers, with a participation rate of 65.7 per cent (S. Canada, Cansim Table 282-0087 2014). Although has a well-educated work force - 63 per cent of the labour force holds a university degree or post-secondary diploma or certificate (S. Canada, Cansim Table 282-0004 2014) - has a high unemployed rate of 7%, which is 7 and 106 per cent higher than the Canadian and SK rates, respectively (S. Canada, Cansim Table 282-0087 2014).

#### **5.4. Investment Attraction Strategies and Accomplishments**

As part of the Ontario Ministry of Economic Development, Trade and Employment, a network of 11 International Marketing Centres in key markets worldwide - Mexico, Tokyo, China (2), India (2), Germany, Brazil, US (2), France and UK. – and in-market Trade Development Representatives in five markets worldwide – Brazil, Chile, Mexico, Singapore and United Arab Emirates - serve to promote investment and trade opportunities and work with companies to find investment opportunities in Ontario. To attract foreign direct investment (FDI) into Ontario, the centres promote awareness of, and access to, Ontario-produced goods and services, build strong, strategic relationships with the media and local governments, network to raise Ontario's profile as a world-class business jurisdiction and obtain and disseminate timely commercial intelligence in key markets (O. Government 2014). The following were accomplished (Ministry of Research and Innovation Ministry of Economic Development 2014):

✓ The Ministry provided 892 assists to experienced exporters expanding their markets and 975 assists to companies new to exporting or accessing new export markets. Also organized and delivered over 210 export development programs, including 69 outbound missions, 56 domestic seminars, and 78 incoming buyer programs. Companies participating in international trade programs reported identifying over \$1.5 billion in new business opportunities;

✓ The Ontario Immigrant Investor Corporation supported 20 Infrastructure projects;

✓ CRS Electronics Inc., an Ontario-based company specializing in LED lighting technology attracted \$8.88 million foreign investment through PNP-IC to support the transformation of the company into a North American base for R&D, sales and distribution of LED products;

✓ Attracted \$820 million in VC in 2014 (the highest in Canada) across 156 deals; Ontario is home to three of the five largest companies receiving VC funds in Canada, including a \$100-million investment in the e-commerce website provider Shopify (2013), \$85 million to Desire2Learn (2014) and a \$50 million deal for the Wattpad (2014) (Reuters 2014);

✓ Some examples of investments attracted in 2012/13: Oberthur Technologies, a Financial Services company from France, invested \$41 million; Altera, from the US, invested \$20.5 million; Wipro Technologies, A Business Services company from India invested \$17 million;

✓ Automotive industry highlights: Ford added a third shift at its Windsor Essex engine plant which will result in 100 additional jobs at the plant; Toyota announced an investment up to \$125 million, at their Cambridge facility - Ontario provided \$16.875M in support; Honda will invest \$857 million at their Alliston plants, while Ontario is providing \$85.7 million.

## 6. Quebec

### 6.1. Overall

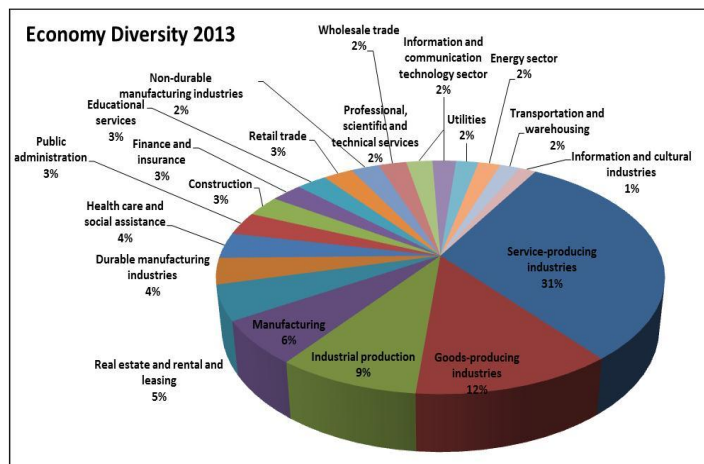
<b><u>QUICK FACTS</u></b>			
<b>Population</b>	8.154M	<b>Immigrants</b>	51,654 people
<b>GDP / GDP per capita</b>	\$331,231M / \$40,621 per capita	<b>Capital investment</b>	\$45.454 billion
<b>Exports / Imports / Trade Deficit</b>	\$64 billion / \$78 billion / \$13 billion	<b>Bond rating</b>	A+
<b>Exports/GDP</b>	19 per cent	<b>Labour market</b>	4.3 million

With a strategic location between Europe and the Americas, close to NAFTA's market of over 440 million consumers, and within a 600 mile radius of Boston , New York , Washington and Detroit, Québec offers an abundance and variety of natural resources, highly-skilled, multilingual workers, a vibrant cultural community and an exceptionally high quality of life. Add to these advantages Québec's steadfast commitment to R&D, and you have one

of the country's most innovative economies, with high technology industries and 'green' energy increasing prosperity in the 21st century (Service 2014).

## 6.2. QC Priority Sectors and Trade

With a very diversified and the second largest economy in Canada, QC main sectors include: aerospace; agri-food; information and communication technologies; life sciences; microelectronics; multimedia and mining. Over 62 per cent of overall Canadian aerospace

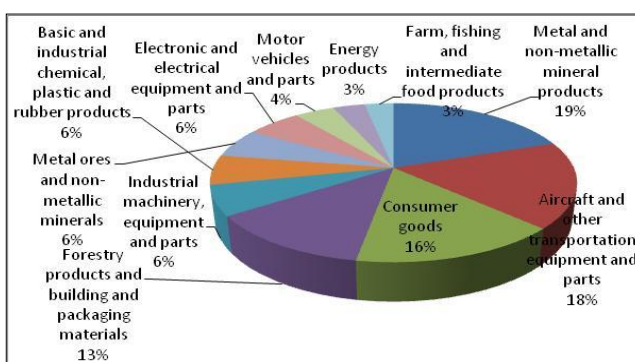


industry production takes place in Québec, Québec also ranks among the 10 most important health sciences industrial pools in North America, and nearly half of the Canadian biopharmaceutical industry and most of the basic and clinical research activities are concentrated in Québec (Service

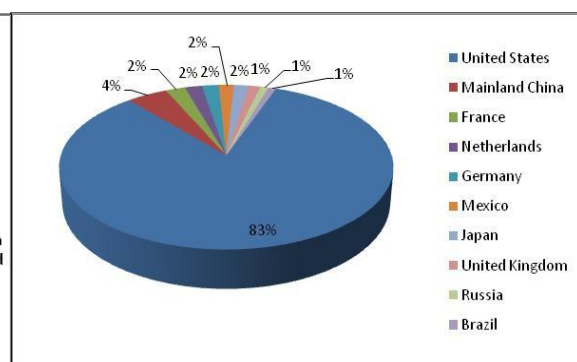
2014).

Quebec was the third largest provincial/territorial exporter in 2013, exporting \$ 64 billion (S. Canada, Cansim Table 228-0060 2014). However, besides having the second lowest in Canada exports/per capita, had a trade deficit of \$13 billion and a high dependence in the US market, which received 83 per cent of Quebec's exports (Ministry of Technology 2014):

### Products exported:



### Main Markets:



## 6.3. Economy Attractiveness

In 2013, 51,654 people immigrated to Quebec (S. Canada, Cansim Table 051-0011 2014). Although is a high number, Quebec had the lowest ratio of immigrants/population.



This combined with other investment flows, puts QC's private capital investment in 2013 at \$45.454 billion (S. Canada, Cansim Table 032-0002 2014), with \$6 billion coming from abroad in 2011. The largest contributing countries include; US, the UK, France and Germany (S. Canada, Foreign and Domestic Investment in Canada 2009 to 2011 2012).

Quebec is investing \$36 billion in the next 10 years in economic infrastructure. Moreover, extensive programs are offered by the provincial government to attract investment. From grants to tax credits, businesses have all sorts of incentives to invest in Quebec: \$50 million are available to promote SMEs; \$500 million invested in equity interests in companies extracting mineral substances in Northern Québec; \$125 million in matching funding for private-public research partnerships - government cost is \$25 million per year; Large Investment Projects receive a tax holiday (THI) of up to 15 per cent of total eligible investment expenditures for large investment projects (min. of \$300 million) – government expense from 2015 to 2018 will be \$20 million; 27.5 per cent Tax Credit for R&D Salary for Biopharmaceutical Activities and a SME can benefit from a tax credit of 22 per cent to 30 per cent of the payroll. This measure applies to R&D activities carried out in Quebec by the biopharmaceutical industry - Cost per year for government is \$25 million; R&D expenditures tax credits of up to 28 per cent for contracts with a research centre, contributions paid to a research consortium and expenditures incurred in connection with a private partnership pre-competitive research project, regardless of the size of the corporation (Quebec 2011).

Along with extensive funding, grants and tax incentives comes debt: Quebec resident debt per capita is currently at \$22,230 making QC residents the highest Provincial debt on a per capita basis (R. B. Canada 2014). In addition, Quebec is also heavily dependent on transfer payments from Canada as well as equalization payments from other Provinces. Although Quebec has the lowest average undergraduate tuition fees for full time Canadian students (S. Canada, Statistics Canada, Centre for Education Statistics. 2014) and 66 per cent of the 4.3 million workers hold a university degree or post-secondary diploma or certificate (S. Canada, Cansim Table 282-0004 2014), it has a low participation rate of 64.6 per cent, with a high unemployed rate of 7.6 per cent, which is 15 and 124 per cent higher than the Canadian and SK rates, respectively (S. Canada, Cansim Table 282-0087 2014).

#### **6.4. Investment Attraction Strategies and Accomplishments**

Quebec's budget for 2013-2014 illustrates how important is the investment of the government in various sectors to attract private investment. Major initiatives are (Quebec 2011):

- Creation of the Banque de Développement Économique du Québec;
- \$38 million, 12 per cent of the education budget, invested to support international immigration;
- \$50 million committed to a new VC fund - \$2 are expected to be leveraged for each dollar invested.

Quebec has today 28 offices abroad in 16 countries, which employ 227 people, at a cost of \$48.9 million – 37 per cent of the total spent by the Ministry of International Relations and Francophone - a network that offers services, advices, and activities adapted to the characteristics of different countries to businesses, creators, researchers, and Québec institutions. List of cities: Brussels, London, Mexico City, Munich, New York City, Paris, Tokyo, Boston, Chicago, Los Angeles, Rome, Barcelona, Beijing, Hong Kong, Mumbai, São Paulo, Shanghai, Stockholm, Washington, Atlanta, Berlin, Milan and Seoul. The U.S. is the region of greatest concentration, with 50 employees working out of six offices, at a total cost of \$8.5 million a year (T. S. Canada 2014). And there are plans to open a new office in Houston, Texas, in the coming months. Accomplishments (Francophonie 2014):

✓ 29 international missions; 42 delegations and companies hosted; 202 foreign workers recruited; 359 interventions through three consulting services; 980 companies and research centres assisted; 3,750 participants at the activities. Has \$204,600,000 in real and potential economic benefits;

✓ Attracted in 2014 \$528M in venture capital across 146 deals: a market share of 25 per cent with a decrease of 10 per from 2013. Has the largest fund of funds in Canada: Teralys Capital, focused in information technology, life sciences and clean technology;

✓ Ciment McInnis investment project estimated at \$1 billion and construction of a new plant by the Spanish firm FerroAtlántica, the world largest producer of silicon, an investment of \$375 million.

## 6. Saskatchewan

### 6.4. Overall

<b><u>QUICK FACTS</u></b>			
<b>Population</b>	1.1M	<b>Immigrants</b>	12,300 people
<b>GDP / GDP per capita / Growth</b>	\$62,716M / \$57,014 / 4.99 per cent	<b>Capital investment</b>	\$18.085 billion
<b>Exports / Imports / Trade</b>	\$32 billion / \$11 billion / \$21	<b>Bond rating</b>	AAA

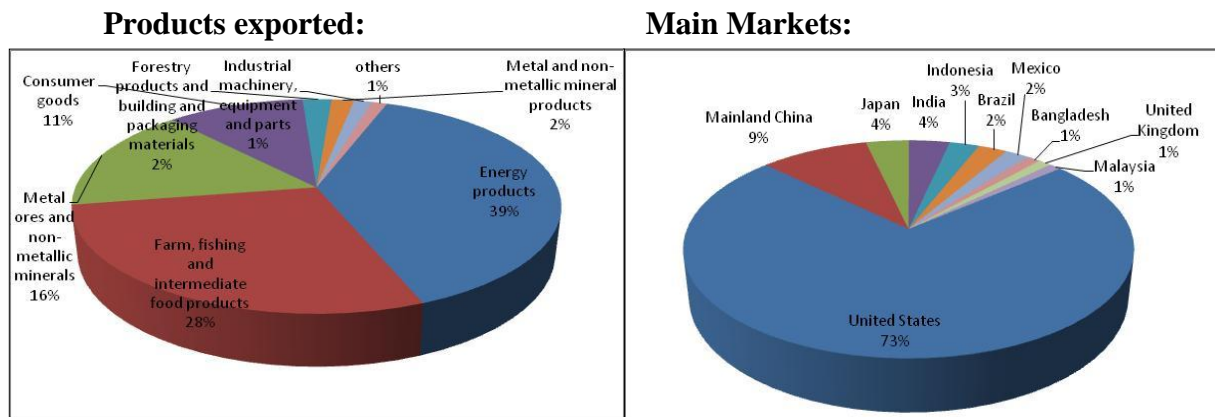
<b>Surplus</b>	billion		
<b>Exports/GDP</b>	51 per cent	<b>Labour market</b>	592 thousand

Resource wealth, innovative technologies and a competitive business environment – Saskatchewan has what the world needs. Saskatchewan is Canada’s second largest oil producer and one of the world’s largest suppliers of uranium. It is the world’s leading potash producer and one of the top exporters of wheat and pulse crops. Built on this rich resource base are world-class technologies in biotechnology, crop sciences and carbon capture and storage, to name a few. In the past few years, Saskatchewan has created one of the most competitive business environments in North America and had the third highest economic growth (GDP) in Canada in 2013 (Service 2014).

### **6.5. SK Priority Sectors and Trade**

Saskatchewan is a vast province – home to almost half of Canada's total cultivated farmland and the centre of Canadian crop production. In addition to agricultural exports of \$11.7 billion in 2013, the province is gaining worldwide attention for its wealth of minerals and energy resources, cutting-edge research centres spawning high-tech industries, and rapidly expanding manufacturing sector. While other economies have struggled in the past several years, Saskatchewan has broken records in almost every area: investment, population and employment growth, to name a few. Because the world wants what Saskatchewan produces, exports have tripled in the past decade. SK has identified priority markets and strategic approaches in both “Growth Plan”.

SK has the world’s largest potash industry, accounting for half of known global reserves and is home to the world’s largest uranium-producing company and the world’s richest uranium deposits, Saskatchewan currently provides one-fifth of the world’s production. Athabasca Basin in northern Saskatchewan boasts the highest-grade uranium deposits in the world. Saskatchewan also has one of the world’s largest diamond-bearing kimberlite fields, which has led to extensive exploration and drilling for diamonds. Second largest oil-producing province and third-largest natural gas-producing province, making the oil and gas industry one of the largest contributors to the provincial economy with over \$1.6 billion in revenue in 2013-14 (Service 2014).



### 7.3. Economy Attractiveness

In 2013, 12,300 people immigrated to SK (S. Canada, Cansim Table 051-0011 2014). Main sources were China, Philippines and India. This combined with other investment flows, puts SK's private capital investment in 2012 at \$19.788 billion (S. Canada, Cansim Table 032-0002 2014), with only \$823 million coming from abroad in 2011, the lowest ratio among the provinces. The largest contributing countries include; US, Germany, France, the UK and Japan (S. Canada, Foreign and Domestic Investment in Canada 2009 to 2011 2012).

Saskatchewan offers some incentives to attract investment (Service 2014):

- Manufacturing and Processing Profits Tax Reduction - Saskatchewan-based manufacturing and processing firms can have their corporate income tax (CIT) rate reduced to as low as 10 per cent depending on their allocation of income to Saskatchewan;
- Research and Development Tax Credit - The Research and Development Tax Credit encourages research and development activity in Saskatchewan. The 15 per cent credit is fully refundable for Canadian-controlled private corporations (CCPCs) up to an expenditure limit of \$3 million for qualifying R&D expenditures incurred in Saskatchewan;
- Saskatchewan Petroleum Research Incentive - to encourage research, development and demonstration of new technologies that facilitate the expanded production of Saskatchewan's oil and natural gas resources. Credits towards the remission of royalties and taxes are available for 50 per cent of eligible research costs directly involving the Petroleum Technology Research Centre (PTRC) (maximum of \$1 million per project), plus 30 per cent of any remaining costs directly involving the PTRC and all other eligible research costs (maximum of \$3 million per project);
- Corporate office incentive: There is a deduction of \$25,000 for each existing corporate office position in Saskatchewan and a deduction of \$100,000 for each new corporate office position in Saskatchewan for the first five years.

SK resident debt per capita is currently at \$4,172 making SK residents the 2nd smallest Provincial debt on a per capita basis. With a diverse and growing workforce of more than 592 thousand of workers, SK has the second highest participation rate at 70 per cent and the lowest unemployed rate among the Canadian provinces at 3.4 per cent, which is 48 per cent less than the Canadian rate. Nonetheless only 53 per cent of the labour force holds a university degree or post-secondary diploma or certificate, Saskatchewan has the second most productive labour force in Canada.

#### **7.4. Investment Attraction Strategies and Accomplishments**

In May of 2012 The Ministry of Economy of Saskatchewan was created to bring a sharper, more integrated approach to the province's economic growth. The ministry's mission is to "advance economic growth to generate wealth and opportunity in Saskatchewan, through labour market development and immigration, energy and resource management, and economic development including First Nations, Métis and northern economic development. To our study, the Economic Development division is the one we turn our attention to. This department is responsible for providing advice on government policies to achieve a competitive business environment, as well as activities to encourage growth in key sectors, like sector development, business retention and expansion, international investment attraction, policy advice on cross-government issues affecting economic competitiveness and Red Tape Reduction Initiative (regulatory modernization). The division works as well with the Saskatchewan Trade and Export Partnership (STEP), assisting in the planning and execution of trade missions, hosting incoming buyer's delegation and promoting supply chain and value-added activities which enhance the export of higher-value products.

Saskatchewan only has one international office, located in Shanghai. Although the Economic Development Division budget is more than \$13 million, it accounts for only 4.7 per cent of the Ministry of Economy total budget, while Labour Market Development accounts for 60 per cent (Economy, 2014).

✓ In 2013 the Australia's BHP Billiton Ltd announced a multibillion-dollar potash investment in Saskatchewan, in the amount of \$2.6-billion (U.S.), into its Jansen project over the next three years.

## SECTION 2

### Systematic Competitiveness of Provinces (comparison including Saskatchewan, British Columbia, Alberta, Manitoba, Quebec and Ontario)

#### Tax rates 2014 comparison table:

	Saskatchewan	British Columbia	Alberta	Manitoba	Ontario	Quebec
Corporate Tax Per cent	12	11	10	12	11.5	11.9
SME corporate tax – per cent	2	2.5	3	0	4.5	8
SME corporate tax threshold	\$500,000	\$500,000	\$500,000	\$400,000	\$500,000	\$500,000
Manufacturing and processing tax rate – per cent	10	11	10	12	10	11.9
Payroll tax – per cent	0	0	0	2.15	1.95	4.26 <sup>1</sup>
Capital Tax – per cent	3.25	0	0	5	0	0
Provincial Service Tax rate – per cent	5	7	0	7.5	8	9.975
Fuel tax – clear gasoline cents per litre	15.00	23.22	9	14	14.70	19.20
Fuel tax – clear diesel cents per litre	15	24.72	9	14	14.30	20.20
Insurance tax: life, accident, sickness – per cent	3	2	2	2	2	2.3
Insurance tax: automobile – per cent	5	4.4	3	3	3	3.3

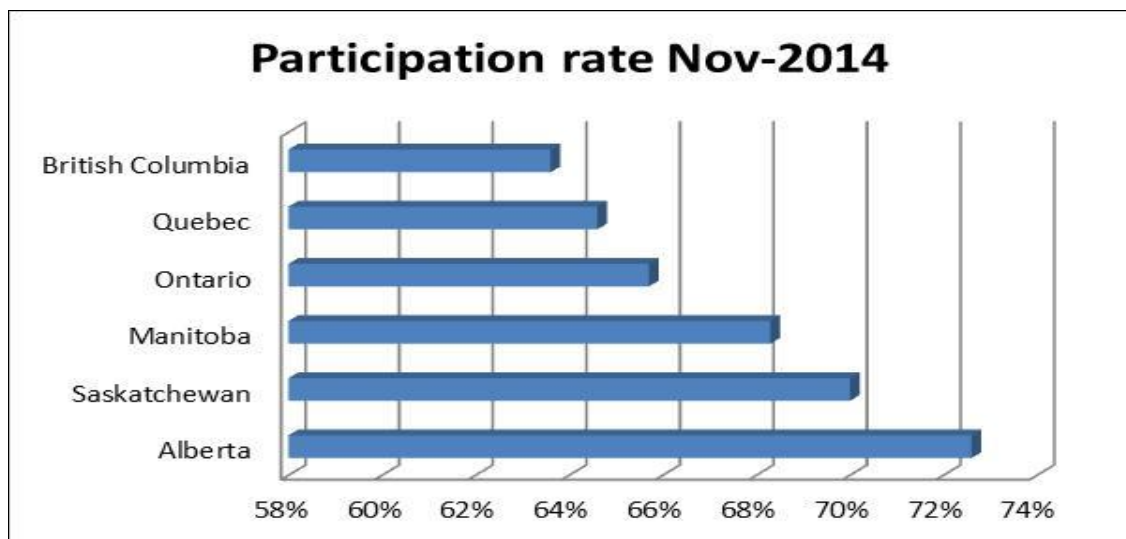
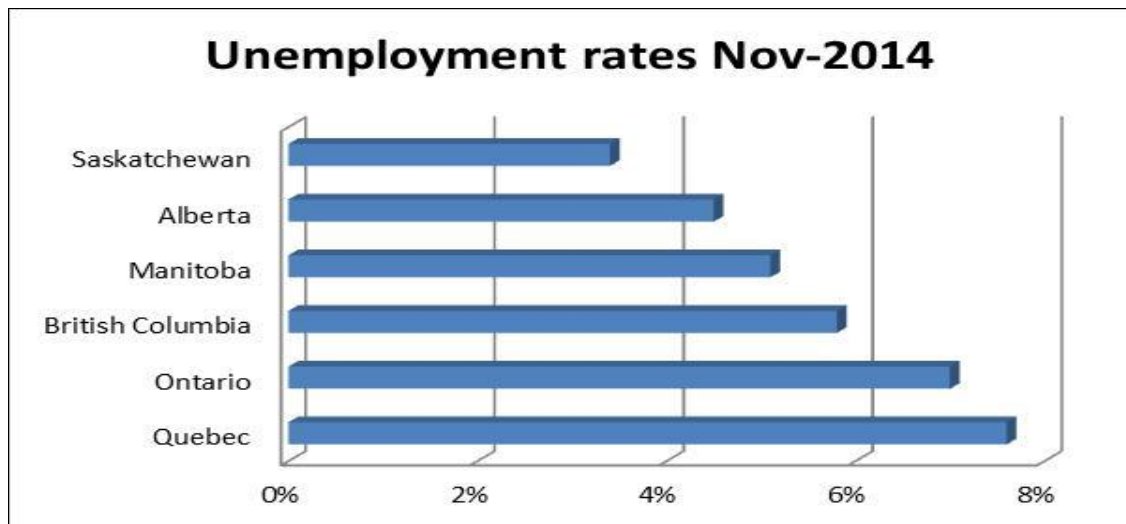
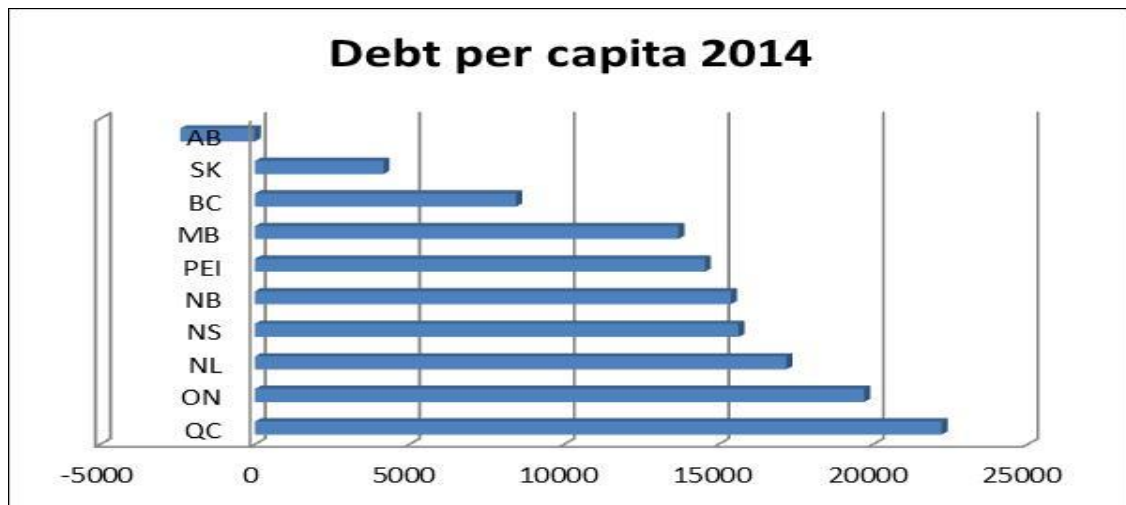
<sup>1</sup> Quebec levies an additional tax of up to 2.8 per cent on salaries and wages paid by financial institutions that is not included in this rate.

Insurance tax: property plus fire – per cent	5	4.4	3	4.25	3.5	3.3
Insurance tax: all premiums – per cent	4	4	3	3	3	3.3
Top personal income tax rate – per cent	15	16.80	10	17.40	13.16 <sup>2</sup>	25.75 <sup>3</sup>
Bottom personal income tax rate – per cent	11	5.06	10	10.80	5.05	16
Basic personal exemption \$	\$15,378	\$9,869	\$17,787	\$9,134	\$9,670	\$11,305

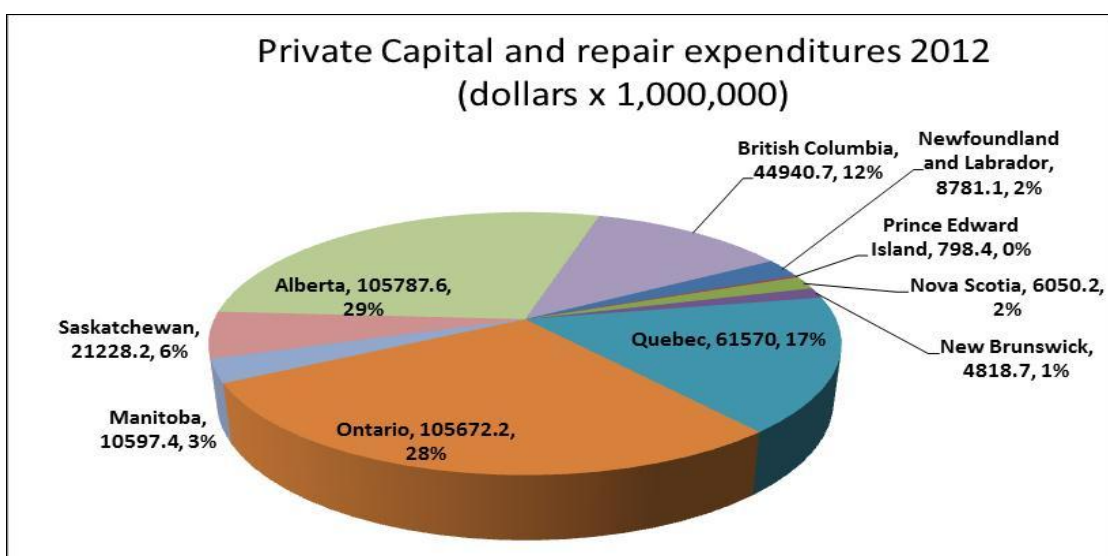
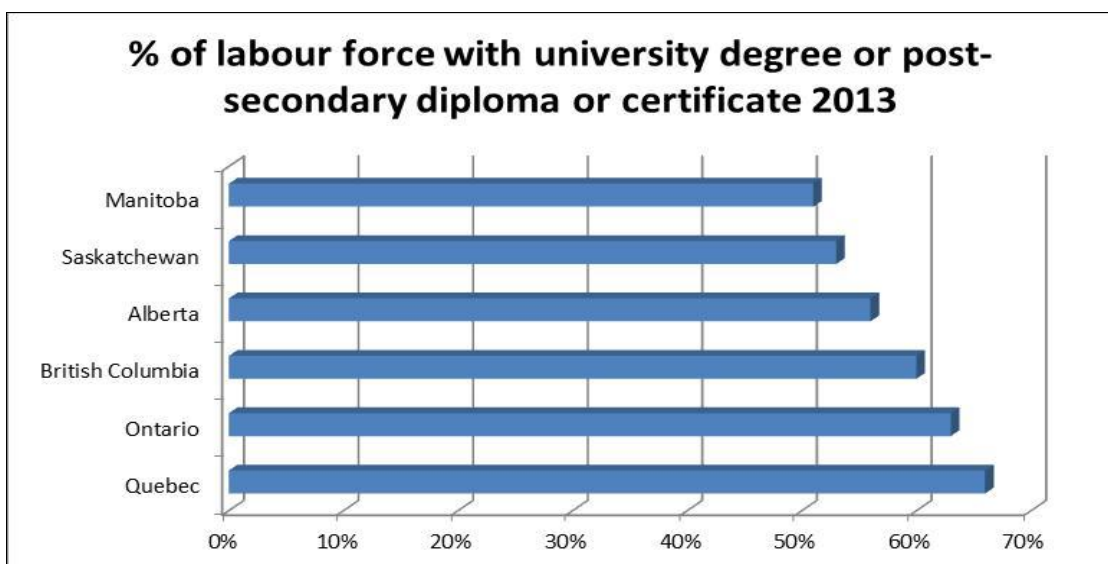
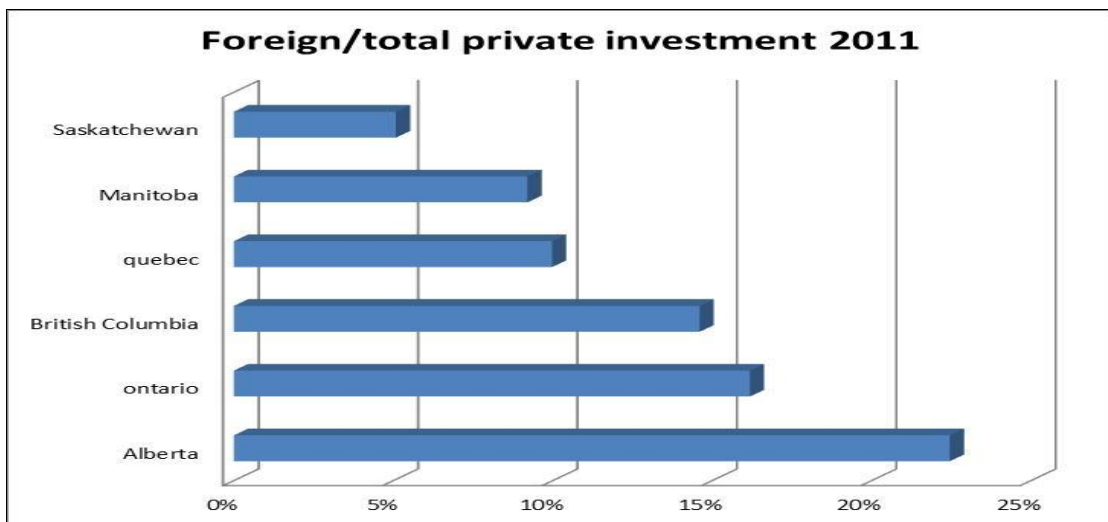
<sup>2</sup> Ontario has a surtax of 20 per cent over \$4,331 and 36 per cent over \$5,543.

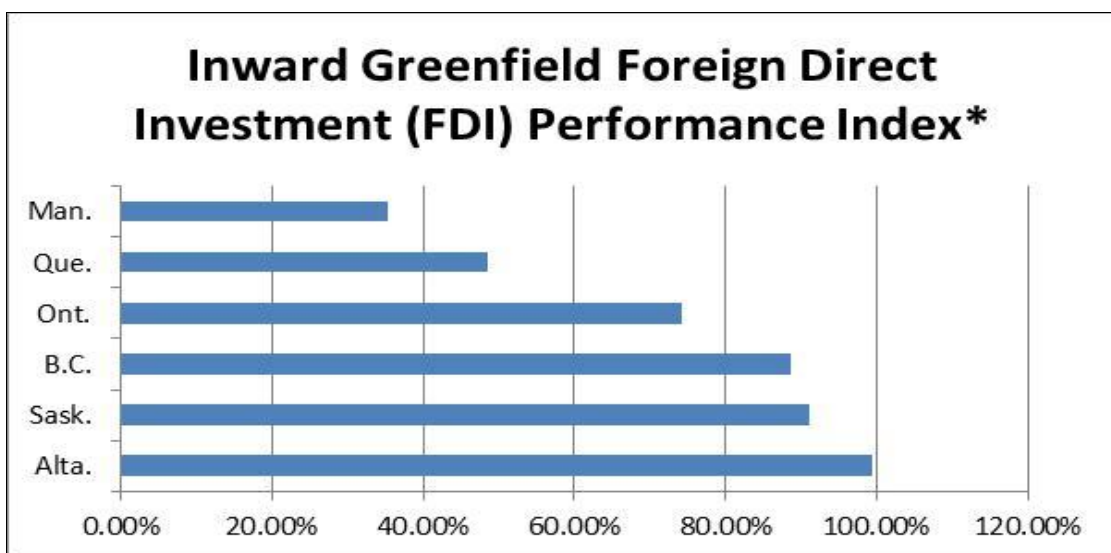
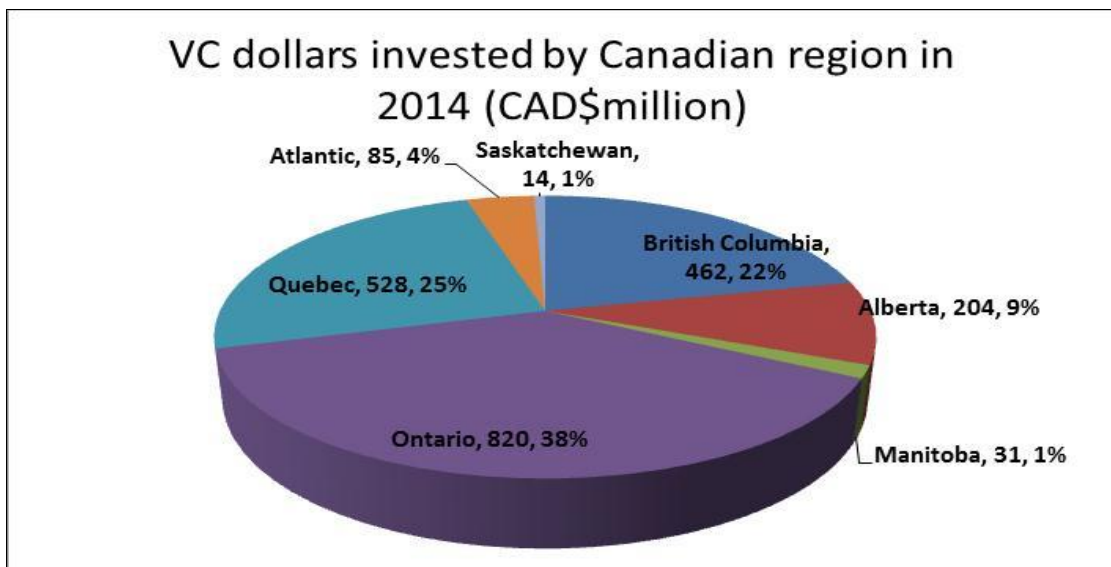
<sup>3</sup> Quebec has a lower top federal income tax of 24.22% instead of 29% due to the federal abatement.

Comparative Graphs:

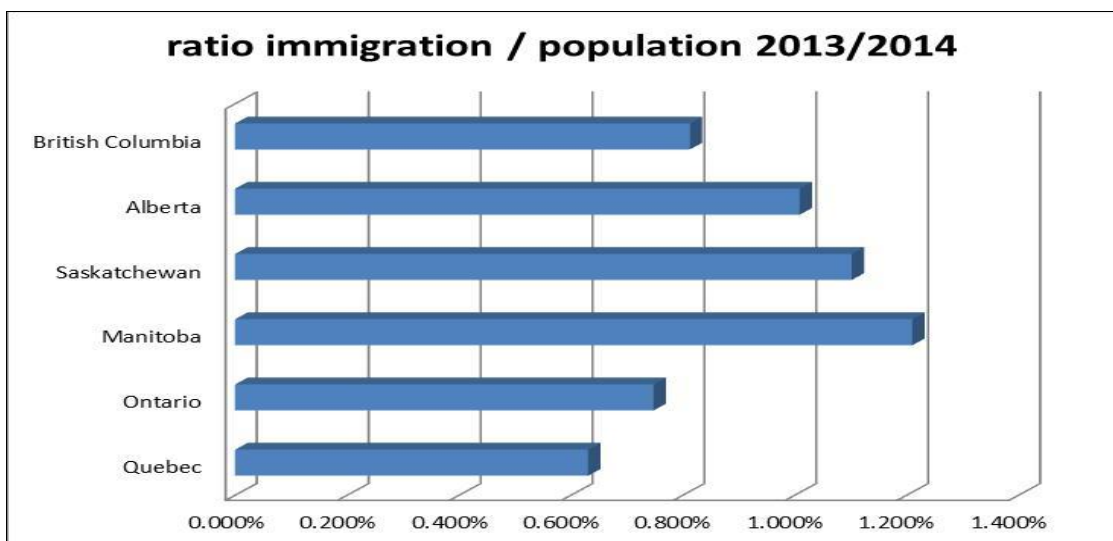
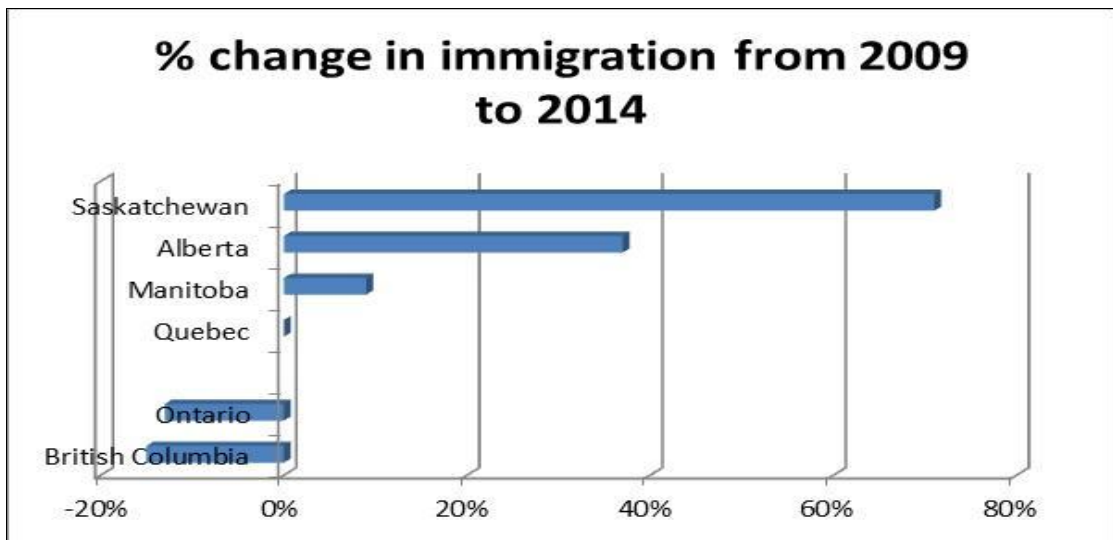
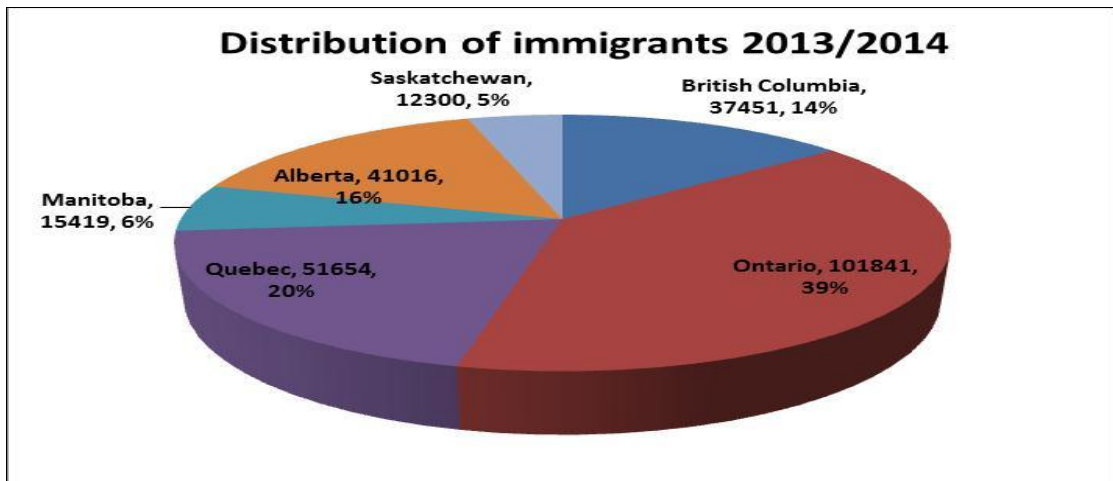


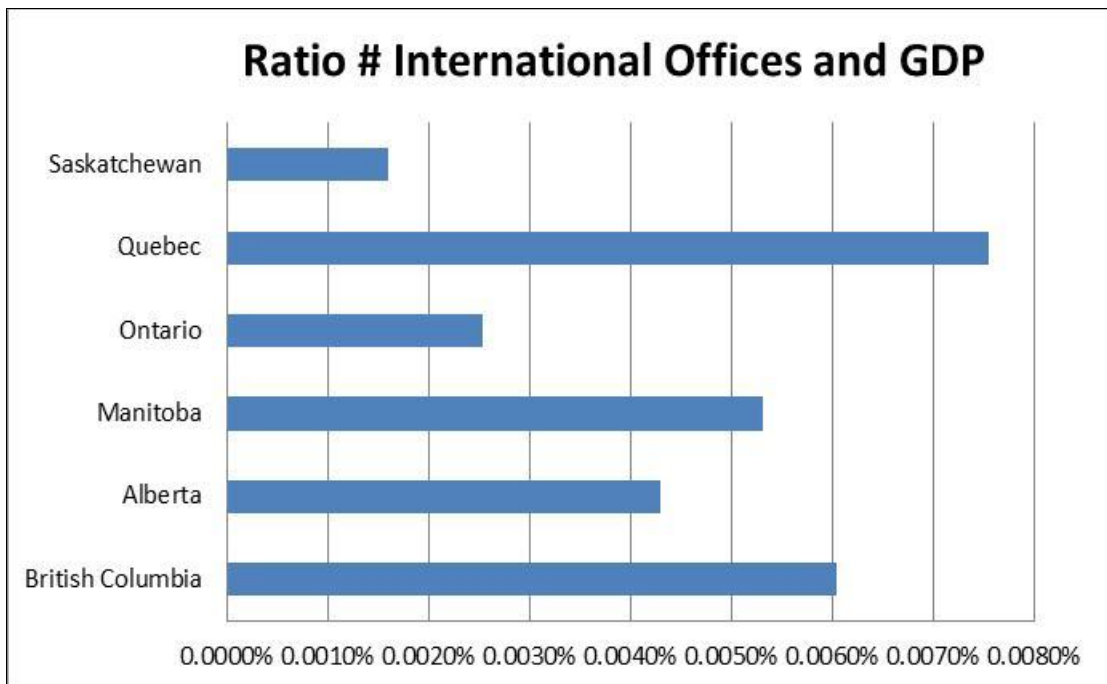


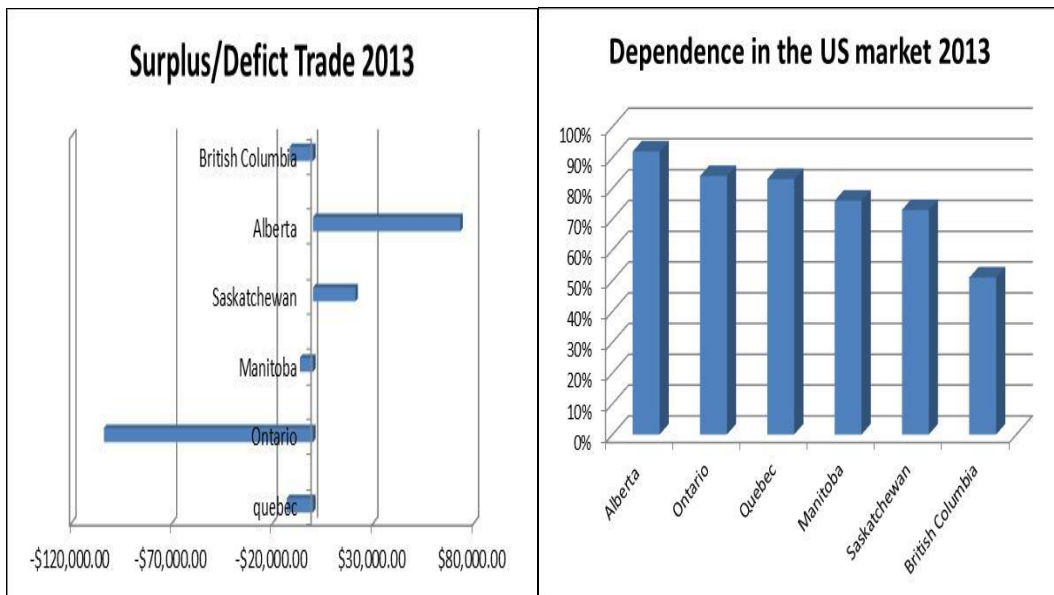
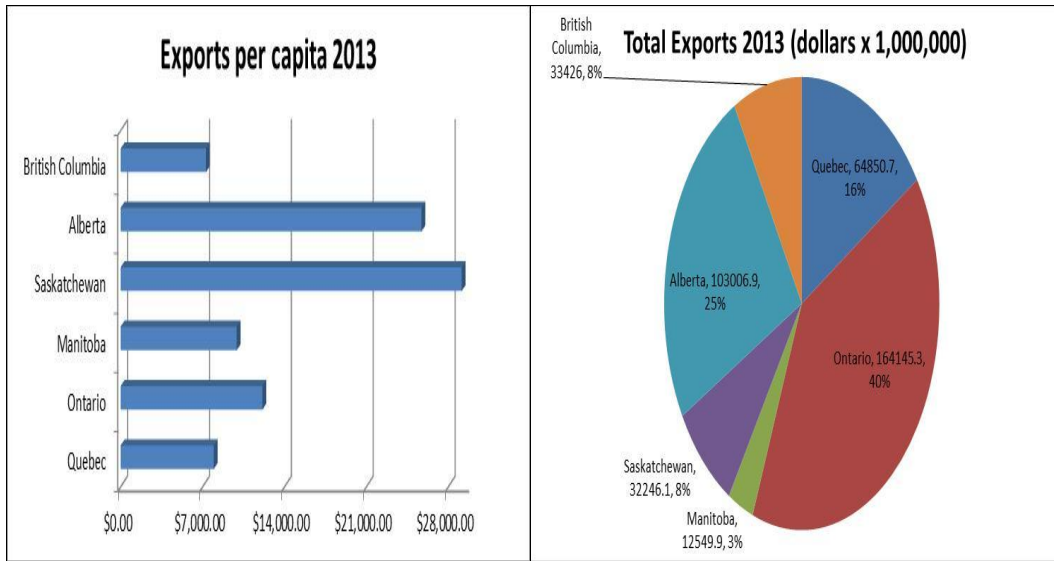




\* The ratio of a province's share of global greenfield foreign direct investment (FDI) inflows to its share of global gross domestic product (GDP).







Resources available for investment attraction:

Province	Ministry / Branch or division	Year	Budget or expense \$ million	Budget per capita \$	Budget / GDP	Budget / total budget
British Columbia	Ministry of International Trade and Minister Responsible for Asia Pacific Strategy and Multiculturalism: <ul style="list-style-type: none"> <li>International Trade and Investment Attraction</li> <li>International Investment Capital</li> </ul>	2013/14	26.777  1.428	6.09	0.013 per cent	0.063 per cent
Alberta	International and Intergovernmental Relations Ministry <ul style="list-style-type: none"> <li>International Relations</li> <li>International Offices</li> </ul>	2013/14	13.744  10.932	5.99	0.008 per cent	0.061 per cent
Manitoba	<ul style="list-style-type: none"> <li>Entrepreneurship Training and Trade</li> <li>Manitoba Trade and Investment Agency</li> </ul>	2012/13	1.870  2.366	3.30	0.007 per cent	0.029 per cent
Ontario	Ministry of Economic	2012/13	268.003	19.59	0.042	0.212

	Development, Trade and Employment • Economic Development, Trade and Employment Program				per cent	per cent
Quebec	Ministry of International Relations, and of the Francophone	2011/12	130.7	15.91	0.039 per cent	0.136 per cent
Saskatchewan	Ministry of Economy • Department of Economic Development	2014/15	13.34	11.85	0.21 per cent	0.001

## 7. Conclusion

This article analyzed the topics of Foreign Direct Investment and International Trade in Canada, examining pertinent and available data in regards to economy, population, taxation, priority sectors and trade, economy attractiveness and investment attraction strategies and accomplishments of several provinces in Canada.

The provinces studied in this work were British Columbia, Alberta, Manitoba, Ontario, Quebec and Saskatchewan, due to their overall importance and role played in the Canadian economy and export/import relevance.

By investigating and comparing the pertinent data, we were able to understand the reality of the investment attraction of each one of those provinces, assessing the effectiveness and quality of the policies implemented. While Ontario and Quebec are still the top provinces in attracting investment and in trade, they do not have the most increase in the recent years in Venture Capital attraction and in FDI index as other provinces have, even though Ontario and Quebec are the provinces with the most robust resources available for economic development. However, this is subject for a new study, beyond the scope of this present one.

The results will support advancements and improvements in the policy making regarding to foreign direct investment, international trade and business development, as it is possible to compare what has been done by different provinces and the results achieved.

Finally, this study will serve as an important tool to companies and individuals looking for an overall of the international trade and FDI scenario in the most prominent Canadian provinces, allowing well informed strategic planning for investing and developing business ventures in Canada, considering economic, policy and taxation factors.

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