

**Date:** 2021-06-03

**Subject:** Investment Attraction - Foreign Direct Investment (FDI) 2021 Work plan, Africa and the Caribbean Markets

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**Report Number:** Planning, Bld & Ec Dev-2021-712

**Recommendations:**

1. **THAT** the report from Clare Barnett, dated June 3, 2021 to the Committee of Council meeting of June 23, 2021, entitled “**Investment Attraction - Foreign Direct Investment (FDI) 2021 Work plan, Africa and the Caribbean Markets**” (2021-712, file CE.x), be received; and,
2. **THAT** Council approve the 2021 work plan, as outlined in this report; and
3. **THAT** the CAO, in consultation with the Commissioner of Planning, Building and Economic Development and Director of Economic Development, be authorized to approve investment missions which are not currently on the list of 2021 Mayor-led Investment Missions as such opportunities arise, subject to alignment with the overall FDI strategy, 2021 budget, existing assets, current activities and focus on priority sectors including, but not limited to Advanced Manufacturing, Food and Beverage, Health and Life Sciences, and Innovation and Technology, generating international awareness of Brampton's competitive advantages and value proposition, to support and encourage local economic growth; and
4. **THAT** staff be authorized to pivot virtual plans to in-person travel, should borders re-open and it is safe to travel internationally.

**Overview:**

- **On September 30, 2020, under Resolution #C352-2020, Council recognized the value in exploring incoming investment opportunities within African and Caribbean markets. The resolution directed staff to begin establishing a Foreign Direct Investment (FDI) Strategy to drive**

**new foreign investments from Africa and the Caribbean into the City of Brampton.**

- **Economic Development has successfully pivoted the City's FDI Strategy to respond to the suspension of global travel due to the COVID-19 pandemic. This report provides an overview of the proposed 2021 FDI work plan for Africa and Caribbean markets (in person and virtual) and lead generation initiatives that focus on the following priority sectors: Innovation and Technology and Food and Beverage.**
- **Economic Development staff have identified the following key markets in Africa and the Caribbean to focus on in 2021:**
  - **Africa - Nigeria, Ghana, and Kenya**
  - **Caribbean - Jamaica, Trinidad & Tobago, Dominican Republic, Barbados, Antigua & Barbuda, and St. Lucia**

### **Background:**

The City of Brampton recognizes the value in exploring incoming investment opportunities with African and Caribbean markets. On September 30, 2020, Council provided direction to Economic Development and Protocol staff to support the City of Brampton's participation in incoming delegations from African and Caribbean countries. In addition, through the 2021 budget process, Economic Development was assigned a staff resource to begin the drafting and implementation of a plan to include African and Caribbean markets as areas of focus for inward investment to Brampton in 2021. On March 1, 2021, a staff person started in the role of FDI Coordinator for the Africa and Caribbean Markets, to lead this initiative.

The Economic Development Office recognizes Brampton's active and diverse African and Caribbean communities' unique role in Brampton's economic development. The diaspora has a vantage point in brokering relationships on both sides of the Atlantic. As such, the Investment Attraction team has been actively engaging with the diaspora community.

### **Current Situation:**

Phase one of this strategy focuses on the African Food and Beverage and Innovation and Technology sectors, which will capture Africa's Digital Transformation and potential. The phase one approach for the Caribbean also focuses on the Food and Beverage sector, particularly in the area of food processing, and attracting tech-enabled start-ups and scale-ups to the Innovation District from the Caribbean. Brampton's tech ecosystem is well positioned to house international tech firms from these markets. At the same time, the Start-up Visa Program offered through the BHive incubator is an incredible immigration entrance opportunity for starts-ups coming from Africa and the Caribbean.

## **2021 FDI Strategy**

The Economic Development Office will focus on two main streams to drive FDI in 2021 from Africa and the Caribbean:

### **1. Mayor and Council-led Missions**

Focuses on FDI and targeting Brampton's priority sectors that align with opportunities in Africa and Caribbean markets, namely Innovation and Technology and Food and Beverage.

This will include a 2-day virtual Nigeria FDI mission in November 2021.

### **2. Staff-led Investment Activities**

Economic Development has identified countries of interest to focus on in terms of outreach and participation in investment activities, including:

1. West Africa – Nigeria and Ghana
2. Kenya
3. Jamaica
4. Trinidad & Tobago
5. Dominican Republic
6. Barbados
7. Eastern Caribbean – Antigua & Barbuda and St. Lucia

The countries identified in phase one were chosen due to their market readiness, existing relationships and their growth potential in the Brampton market.

Economic Development staff plan to attend the following virtual international events in 2021:

1. Absolutely Caribbean (November 2021)
  2. Tech Beach Retreat Summit (Fall/Winter 2021)
  3. West Africa Virtual Expo (June 2021)
  4. AI Expo Africa ( September 2021)
  5. Other opportunities as identified in key markets and target sectors
- Staff will work with the Black African and Caribbean Social, Cultural and Economic Empowerment & Anti-Black Racism Unit to develop key messaging and outreach

to specific demographic areas to enhance Brampton's cultural value proposition to global markets.

Staff will work with the Strategic Communications Division to build marketing campaigns that convey Brampton's value proposition to the international investment community to support lead generation.

Combined, these efforts are intended to share Brampton's value proposition with potential investors from Africa and the Caribbean and retain and expand existing businesses. Potential investors will be invited to visit Brampton, either in-person (when travel is permitted) or virtually, for follow-up visits.

### **Corporate Implications:**

#### Financial Implications:

Sufficient funding is available in capital project #181256-001 – Branding-Marketing-Foreign Direct Investment and 201256-001 - Branding-Marketing-Foreign Direct Investment if international travel can continue, and staff will pivot planned virtual FDI missions to outbound in-person missions.

### **Term of Council Priorities:**

This report supports the Term of Council Priority that Brampton is a "City of Opportunities" and that Brampton will continue to implement the Foreign Direct Investment (FDI) and lead generation program to attract new business to Brampton.

This report supports the Term of Council Priority that “Brampton is a Mosaic” as we celebrate Brampton’s diversity by effectively engaging and communicating with diverse groups and targeting diverse markets.

### **Conclusion:**

As one of the cornerstones of the City's Economic Recovery Strategy, Investment Attraction initiatives like Foreign Direct Investment (FDI) are vital to economic recovery efforts in response to the global COVID-19 pandemic. The Economic Development Office will continue to develop plans, projects and activities that focus on implementing the FDI strategy. Our FDI approach to Africa and the Caribbean will be collaborative, and the Economic Development Investment Attraction Team will partner with public and private sector regional agencies to ensure our investment approach considers our environmental, social and governance responsibilities.

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