



JAN 18 2017

Ref: 16905

Ms. Shannon Baskerville
Chair
Board of Directors
BC Immigrant Investment Fund Ltd.
8th Floor, 1810 Blanshard Street
PO Box 9800 Stn Prov Govt
Victoria, BC V8T 4J1

Dear Ms. Baskerville:

This Mandate Letter confirms your organization's mandate, provides government's annual strategic direction and sets out key performance expectations for the 2017/18 fiscal year.

On behalf of the Province of British Columbia, thank you for your leadership and the contributions made by the BC Immigrant Investment Fund Ltd. over the past year and congratulations on the efforts made towards the following achievements:

- Bringing the BC immigrant Investment Fund Ltd. and B.C. Renaissance Capital Fund Ltd. (BCRCF) within the Ministry of International Trade and having them governed by a public sector board and managed by public sector officers;
- Implementing the BC Tech Fund, which will utilize the private sector fund manager's expertise to make venture capital investment decisions on behalf of government;
- Continuing to minimize the exposure of accessing the guarantee that the Province has given to the federal government on monies received under the Immigrant Investor Program, by maintaining best business and investment practices to realize positive investment returns;
- Monitoring and reporting on its capital commitments for the BC Renaissance Capital Fund Ltd.; and,
- Integrating the Taxpayer Accountability Principles into the daily operations of the BC Immigrant Investment Fund Ltd.

.../2

BC's Corporate Governance Framework takes a principles-based approach in providing direction for effective governance of ministries and Public Sector Organizations (PSOs). Since June 2014, the Taxpayer Accountability Principles (TAP) have provided guidance to ensure that the actions taken and services provided strengthen accountability and promote cost control while meeting the public policy objectives established by government on behalf of the citizens of BC.

It is critical that public sector organizations operate as efficiently as possible, in order to ensure British Columbians are provided with effective services at the lowest cost possible. This requires constant focus on maintaining a cost-conscious and principled culture through the efficient delivery of services that stand the test of public scrutiny and help develop a prosperous economy in an environmentally sustainable manner. This is critical to government's commitment to control spending and balance the budget.

Government is making open information a priority across the public sector to enhance government transparency and accountability in the use of public resources, the delivery of programs and public services.

Government provided the following mandate direction to the BC Immigrant Investment Fund Ltd., under the *Business Corporations Act*, to manage BC's allocation of funds under the federal Immigrant Investor Program (IIP): use the funds for economic development and job creation in the province by directing those funds into public sector infrastructure investments, venture capital fund investments, and money market and central depository investments.

To achieve this mandate, the BC Immigrant Investment Fund Ltd. is directed to take the following strategic actions:

- Implement and oversee the BC Tech Fund and current BCRCF portfolio and report out by providing bi-annual updates, starting on April 1, 2017, detailing how venture capital investments are supporting the growth of BC technology companies and helping to create jobs for British Columbians;
- Work with the Ministry of International Trade and the BC Tech Fund manager to support venture capital ecosystem building activities in BC and to show progress, develop a summary report of achievements by December 31, 2017; and,
- Minimize the exposure of accessing the guarantee that the Province has given to the federal government on monies received under the Immigrant Investor Program, by maintaining best business and investment practices to realize positive investment returns.

The ongoing culture shift to principled public sector governance remains a priority for government. PSOs are expected to undertake more comprehensive professional development to enhance orientation of their board members and senior executives. Government will be providing programming and resources designed to complement components of orientation to ensure understanding of the accountabilities and expectations of public sector boards and organizations. For detailed information about TAP directives, please refer to the following link: [Taxpayer Accountability Principles](#).

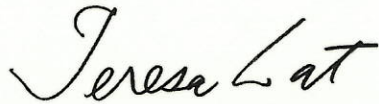
Government is committed to continue to revitalize the relationship between Government and PSOs. This strong focus on increased two-way communication supports and ensures a common understanding of Government's expectations. Timely communication of emerging issues which may affect the business of the BC Immigrant Investment Fund Ltd. and/or the interests of government is critical to building trust and the effective delivery of public services, including information on any risks to achieving financial forecasts and performance targets. With the TAP embedded in the Annual Service Plans and Reports, this will support board chairs in assessing and communicating the organization's overall performance.

In addition, it is expected that your organization will continue to be diligent in ensuring familiarity with and adherence to statutory obligations and policies that have broad application across the public sector. Please refer to the following link for a summary of these accountabilities, [PSO Accountability Summary](#).

Each board member is required to acknowledge the direction provided in the Mandate Letter by signing this letter. The Mandate Letter is to be posted publicly on your organization's website, and a copy signed by all board members provided to the ministry and made available to the public upon request.

I look forward to our regular meetings focusing on strategic priorities, performance against TAP, and working together to protect the public interest at all times.

Sincerely,

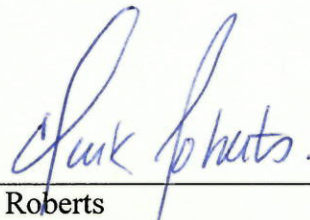


Teresa Wat
Minister

Enclosure



Shannon Baskerville
Chair, BC Immigrant Investment Fund Ltd.



Clark Roberts
Director, BC Immigrant Investment Fund Ltd.



Tracy Campbell
Director, BC Immigrant Investment Fund Ltd.

pc: Honourable Christy Clark
Premier

Kim Henderson
Deputy Minister to the Premier and Cabinet Secretary

Athana Mentzelopoulos
Deputy Minister and Secretary to Treasury Board Ministry of Finance

Cheryl Wenezenki-Yolland
Associate Deputy Minister
Ministry of Finance

Clark M. Roberts, QC
Deputy Minister
Ministry of International Trade and
Minister Responsible for Asia Pacific Strategy and Multiculturalism

Shannon Baskerville
Chair
BC Immigrant Investment Fund Ltd.

Clark Roberts
Director
BC Immigrant Investment Fund Ltd.

Tracy Campbell
Director
BC Immigrant Investment Fund Ltd.

Bindi Sawchuk
Chief Executive Officer
BC Immigrant Investment Fund Ltd.

B.C. Taxpayer Accountability Principles

Further information available at: <http://gov.bc.ca/crownaccountabilities>

- 1 Cost Consciousness (Efficiency)**

Strengthen cost management capabilities and foster a culture of cost-consciousness at all levels of public sector organizations. Provide public services and programs as efficiently and effectively as possible to “bend the cost curve” and support sustainable public policies and programs as a lasting legacy for generations to come.
- 2 Accountability**

Transparently manage responsibilities according to a set of common public sector principles in the best interest of the citizens of the province. By enhancing organizational efficiency and effectiveness in the planning, reporting and decision making, public sector organizations will ensure actions are aligned with government’s strategic mandate.
- 3 Appropriate Compensation**

Comply with a rigorous, standardized approach to performance management and employee compensation, which reflects appropriate compensation for work across the public sector that is consistent with government’s taxpayer accountability principles and respectful of the taxpayer.
- 4 Service**

Maintain a clear focus on positive outcomes for citizens of British Columbia by delivering cost-efficient, effective, value-for-money public services and programs.
- 5 Respect**

Engage in equitable, compassionate, respectful and effective communications that ensure all parties are properly informed or consulted on actions, decisions and public communications in a timely manner. Proactively collaborate in a spirit of partnership that respects the use of taxpayers’ monies.
- 6 Integrity**

Make decisions and take actions that are transparent, ethical and free from conflict of interest. Require the establishment of a strong ethical code of conduct for all employees and executives. Serve the citizens of British Columbia by respecting the shared public trust and acting in accordance with the taxpayer accountability principles.