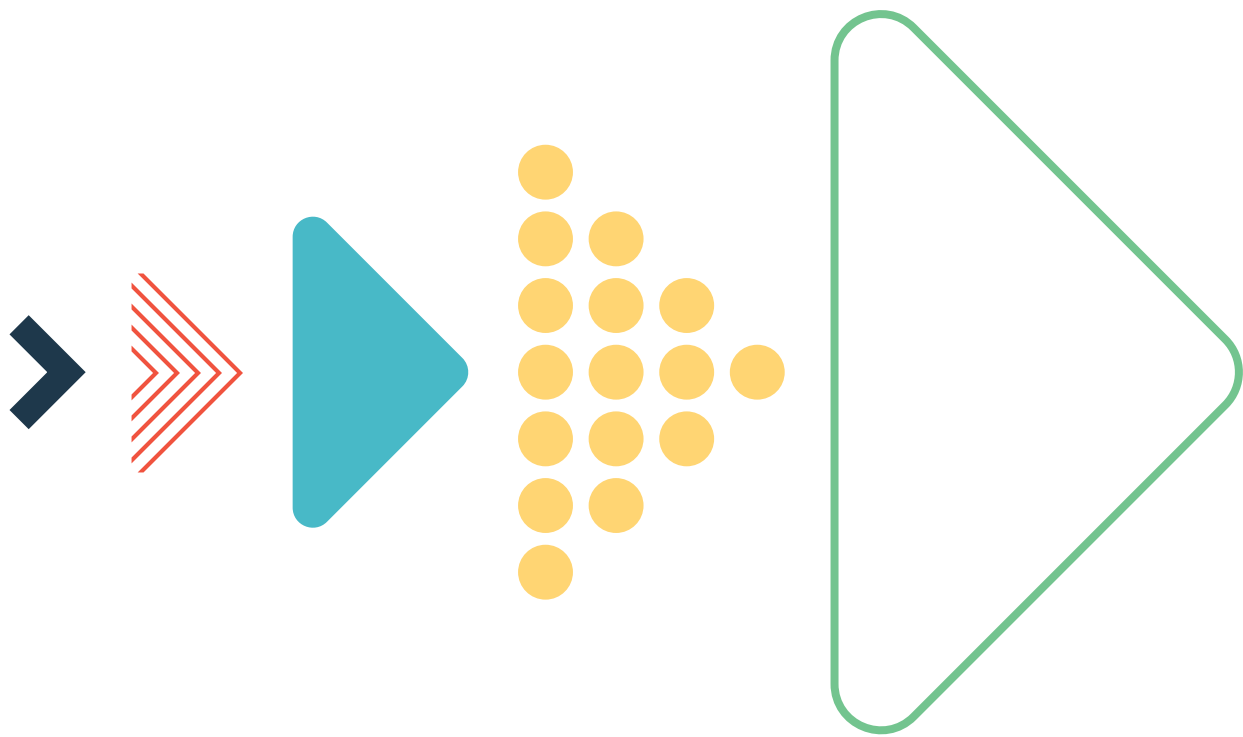


**Connect.**  
**Grow.**  
**Prosper.**

2022–2027





# CONTENTS

- New Brunswick’s Advantage . . . . . 4
- ONB’s Place in the Ecosystem . . . . . 5
- Our Vision, Mission, and Values . . . . . 6
- What We Do . . . . . 7
- Seizing the Momentum: State of New Brunswick’s Economy . . . . . 8
- Our Strategic Filters . . . . . .11
- Our Corporate Targets . . . . . .12
- Our Strategic Priority Areas . . . . . .13
- Priority One: Accelerate Investment and Growth . . . . . .14
- Priority Two: Attract and Retain Skilled Newcomers. . . . . .15
- Priority Three: Drive a High-Performance Ecosystem . . . . . .16
- Next Steps . . . . . .17
- ONB Strategy Map 2022–2027 . . . . . .18

## NEW BRUNSWICK'S ADVANTAGE

**At ONB, we have always believed in playing to our strengths and taking full advantage of every opportunity that comes our way.**

Anyone who spends any time here can appreciate that there is something special about New Brunswick. From our expansive Acadian forests, rich river valleys, and rugged coastlines, there is a beautiful diversity here — with room for everyone to explore. Even if you've been "away" for a while, the memory of New Brunswick tugs at your senses. It is not easy to forget the fresh flavours that come from our soils and seas, the sounds of our diverse cultures and languages, and the pride we all have for our hometowns.

An entrepreneurial spirit also runs deep here. We work hard. We take pride in what we do. Our business leaders use innovation and agility to gain a competitive advantage. They care about sustainability. They have learned how to use strong established networks to forge strategic partnerships for maximum competitive advantage. It is a winning recipe and it has produced some of the greatest success stories in our country. Where else would you find so many leading and globally recognized companies, that started right here, with an idea, a healthy dose of courage, and persistence to succeed?

New Brunswick's advantage lies with the people who make all this happen.

And at ONB, we are proud to be part of their stories.

Building on a solid record of past results, our vision is continued growth and prosperity for New Brunswick, with our work facilitating a high-performing ecosystem where investment and growth are accelerated.

We believe that when you connect businesses with the right people, and the right opportunities, anything is possible.

## ONB'S PLACE IN THE ECOSYSTEM

ONB is the province's lead economic development agency mandated with fostering economic and business growth in the province. We work with companies inside and outside New Brunswick to accelerate sustainable economic growth. We are an action-oriented agency that seeks out and supports high-growth opportunities and offers seamless, integrated, and responsive services to our clients.

ONB is led by a highly accomplished, independent private sector board of directors representing a variety of industries and selected for their diverse expertise. Our board assumes an oversight role in ensuring all actions are based on sound business decisions. Our board is accountable to the Government of New Brunswick, and reports to the Minister responsible for Economic Development and Small Business, ONB and Immigration. ONB has a duty to consult with First Nations as required, and is responsible for supporting the implementation of the economic stream of GNB's Climate Change Action Plan.

In 2020, the province embraced ONB's role in leading and facilitating a whole-of-government pro-growth agenda, with the goal of closing the prosperity gap with the rest of the country in one generation. Achieving this goal requires ONB to maintain close relationships with every player in the economic ecosystem, including our many provincial and federal government partners as well as those in academia, economic development agencies and the private sector. Serving as the primary connector of all these essential partners and stakeholders allows us to further eliminate silos as we execute that whole-of-government approach; that collaboration is critical to our continued success.

ONB will continue to promote New Brunswick on a national and global stage, act as a catalyst and champion for private sector investment, support the talent pipeline, help companies embrace innovation, and support B2B clients as they find new markets for their products and services.



## OUR VISION, MISSION, AND VALUES

### Our Vision:

We are a catalyst for business investment, growth, and prosperity

### Our Values:

Integrity, Professionalism, Excellence

### Our Mission:

We connect businesses with people and opportunities

Our values reflect our way of working and transcend everything we do. ONB is proud to have cultivated a workplace culture that supports employees so they can contribute to business growth and economic transformation across the province in a positive and proactive manner.

To do that we embody:

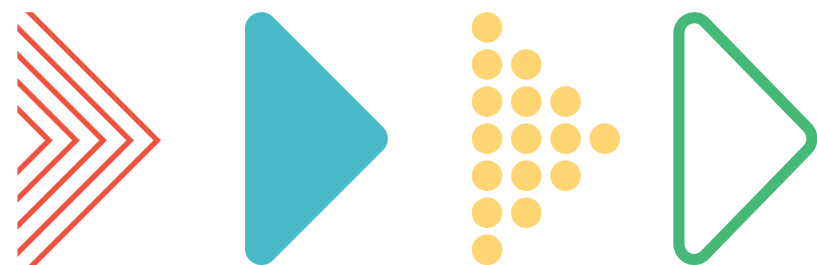
**Integrity:** We are transparent and do what is right to support clients and deliver value to New Brunswickers.

**Professionalism:** We act professionally to ensure we are a valued partner, collaborator, and supporter for all clients and stakeholders.

**Excellence:** We provide world-class service to clients to help them grow and prosper in New Brunswick.

The **ONB Act** outlines our organizational objectives and purposes.

- To lead and facilitate the execution of high-growth opportunities that will accelerate private sector growth and job creation in New Brunswick;
- To assist and facilitate access to Government of New Brunswick assets and services to support high-growth opportunities for our clients; and
- To prudently manage our portfolio of investments.



## WHAT WE DO

We work with clients in every corner of New Brunswick – helping them to invest, grow, scale, and find new markets for their products and services. If you are a business operating in the province, or a potential investor interested in pursuing business in the province, ONB is there every step of the way. Thanks to our 360-degree view of the province's ecosystem, much of our work involves making connections and facilitating B2B opportunities for our clients.



### We help businesses grow

When companies seek to grow, diversify, and expand, ONB is there with individualized services to help them on their path. Whether it's advanced expertise to help companies reach new markets, increased awareness of private and public sector supply chain opportunities, or support for investing in productivity and innovation, our team is here to help.



### We help companies navigate

Starting a new business can be complicated, and so can navigating an ever-changing regulatory environment. ONB's team of Business Navigators chase down the information and resources entrepreneurs need so they can stay focused on what matters most.



### We promote New Brunswick to investors

We are not shy about talking about New Brunswick's competitive advantage to prospective investors; in fact, it is a core part of our activities. Our support does not stop after a company chooses New Brunswick. We bring together all local partners to ensure new investors have the support they require to establish themselves logistically, attract and onboard local talent, and fully integrate in the local community.



### We help attract and retain talent

We work with employers to identify their labour force needs and help them take full advantage of the immigration and talent acquisition stream that best suits their unique needs. We also work with our community partners to help newcomers settle into local communities and put down roots, while also working to ensure as many international students as possible remain here or move here after graduation.



### We foster a positive business climate

We work with our partners and stakeholders to be a catalyst and connector for removing barriers and promoting economic growth through collaboration. We also ensure a competitive regulatory environment by working across government to reduce the overall regulatory burden on businesses. Our goal is simple – a competitive regulatory framework that is conducive to business growth.

# SEIZING THE MOMENTUM: STATE OF NEW BRUNSWICK'S ECONOMY

New Brunswick's economy has been a bright spot during the dark days of the pandemic. On many fronts, the province has led the nation in both its response and recovery.

With an economic contraction of 3.1% in 2020, New Brunswick had the third shallowest decline among the provinces, exceeded only by Prince Edward Island and Nova Scotia. In 2021, a growth of 2.9% was projected for New Brunswick, meaning the economy almost completely reversed the decline of 2020. New Brunswick is one of only five provinces that experienced this level of recovery.

**Highlights include:**

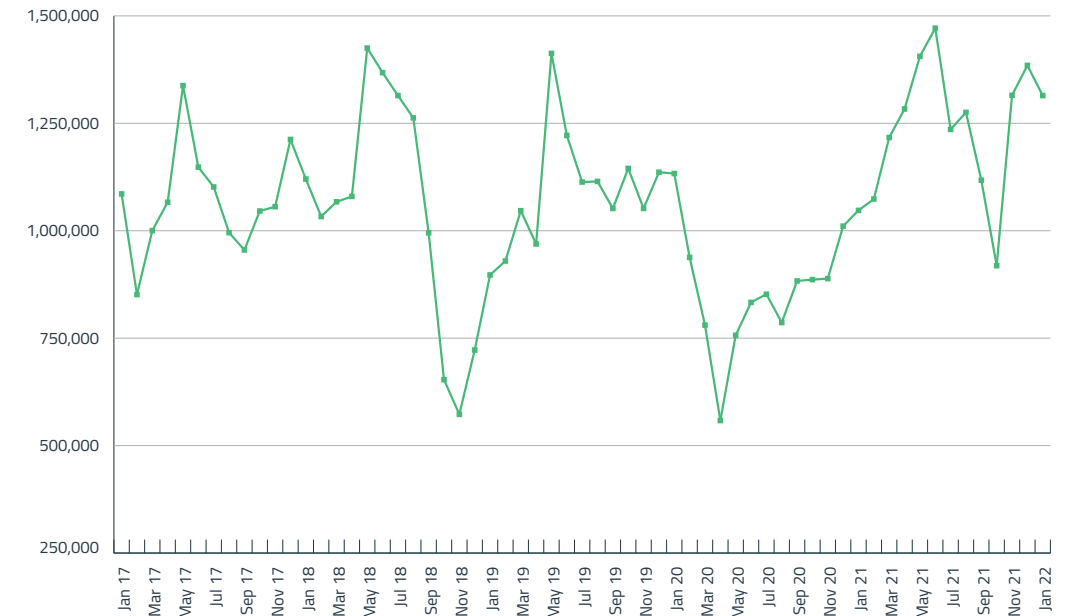
- Employment returned to pre-pandemic levels during 2021 and consumer spending rebounded strongly.
- Exports not only recovered but finished 2021 at their highest levels since 2012, driven by increases in commodity prices and especially strong results in the manufacturing sector.
- Moreover, this comparatively strong performance was underpinned by the strongest population growth the province has seen since the 1970s.

Although growth is expected to slow in 2022, it will remain stronger than in recent years and the private sector is expected to build on this momentum with investment projected to increase by 5% in 2022. This will be the largest increase in private sector investment since 2017.



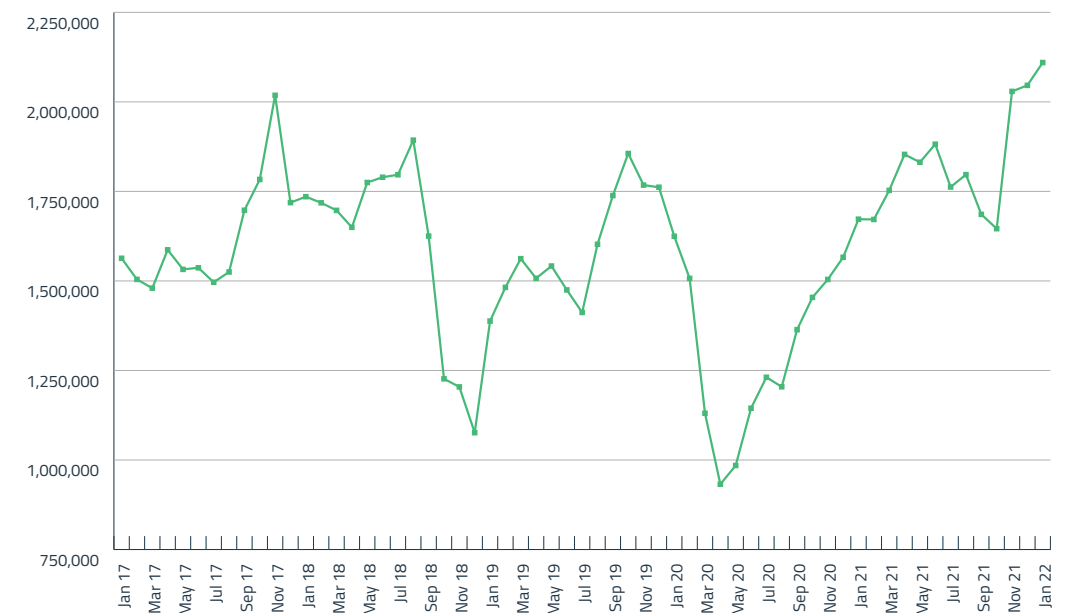
## Exports and Manufacturing

### N.B. Domestic Exports



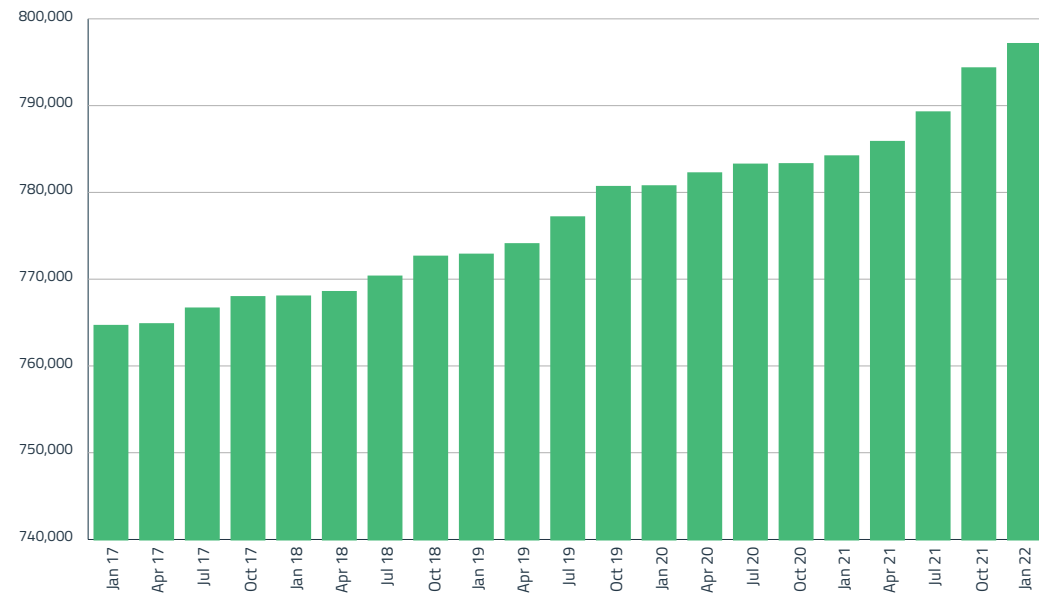
The above chart shows the value of merchandise (goods) produced in New Brunswick that were exported to other countries from January 2017 to January 2022.

### N.B. Manufacturing Sales



The above chart shows the value of sales or production of goods manufactured in New Brunswick on a quarterly basis from January 2017 to January 2022.

## N.B. Population



The above chart shows quarterly population estimates for New Brunswick from January 2017 through to January 2022.

New Brunswick's 2021 population growth was driven largely by inter-provincial migration. While the trend is expected to continue, the pace may slow as return-to-office becomes more ingrained and growth in the number of new remote work opportunities slows. As the economy continues to recover, businesses are expected to further increase employment. However, they will face challenges from an aging population, lower retention rates, and high turnover in some sectors. These factors may exacerbate labour shortages and limit some opportunities for growth. In order to maintain the positive population growth and employment momentum New Brunswick may need to rely more on immigration. Fortunately, New Brunswick is well-positioned with a rebound in immigration expected as international travel restrictions ease and the Atlantic Immigration Program becomes permanent.

### Other Challenges

Inflation also poses potential new challenges. Rising costs, including wages, as well as uncertainty from lingering supply chain disruptions, could push companies to take a more cautious approach to their growth plans.

Remaining competitive in this environment, whether through innovation, investing in productivity, or removing operational barriers, will be critical to meeting

these challenges. In overcoming these obstacles, New Brunswick companies will not only have opportunities to grow but will have the potential to become global leaders.

### On Solid Footing

Throughout 2022 and beyond, we must not only sustain but build on this positive economic momentum and ensure we do not miss out on this once-in-a-generation opportunity.

New Brunswick is on a path to closing the prosperity gap with the rest of Canada. The province's economic plan, **Closing the Gap**, outlined an ambitious plan to aggressively grow its population, exports, and GDP over the course of the next 20 years. To achieve this, the province as a whole must grow its population by over 60,000, exports by \$1 billion, and provincial GDP by \$3 billion over the next five years. Achieving this bold vision will require a whole-of-government effort, with all provincial departments and agencies aligned to accelerating outcomes in these priority areas. From ONB's perspective, we will do our part by accelerating investment and sustainable growth, attracting and retaining skilled newcomers, and driving a high-performance ecosystem. (See our corporate targets on page 12).



## OUR STRATEGIC FILTERS

To achieve our objectives, we need to ensure we have key ingredients in place. Our strategic filters will guide us, helping to facilitate everything we do, prioritize our finite resources, and remain focused on what really matters.

Before we begin a new project, initiative or ONB investment, we will evaluate whether it aligns with three specific elements identified as the ingredients for future success:



### Sustainability

Sustainability necessitates a long game. We need to encourage and support businesses in preparing for tomorrow, today. Through education and tailored business development supports, we will help our industries ensure the sustainability of their critical supply chains and establish and maintain environmentally sound business practices.



### Competitiveness

In order to attract new investment and talent, we need to be globally competitive. Similarly, we know our businesses must continue to improve their competitiveness by innovating, scaling operations, investing in productivity, and removing operational and regulatory barriers.



### Partnerships

ONB will nurture its public and private sector relationships with the end goal of supporting New Brunswick's economic priorities. We will seek, identify, and leverage opportunities that accelerate development.

# OUR CORPORATE TARGETS

## ONB's 5-Year Targets (2022–2027)

### 1. Accelerate Investment and Growth

<b>Primary Targets</b>	Increase payroll of ONB clients by \$920 million over 5 years	Grow exports from ONB portfolio businesses by \$142 million over 5 years
<b>Secondary Targets</b>	Accelerate private sector investment in productivity and sustainability improvement projects	Support more NB companies to do business with NB companies and more NB companies to sell to government so as to reduce imports by \$58 million over 5 years

### 2. Attract and Retain Skilled Newcomers

<b>Primary Targets</b>	Welcome 40,000 newcomers over 5 years	
<b>Secondary Targets</b>	Retain 75% of newcomers after 3 years	Increase conversion ratio (the ratio of job commitments to actual) to 85% within 5 years

### 3. Drive a High-Performance Ecosystem

<b>Primary Targets</b>	Reduce regulatory burden on business by \$20 million over 5 years	Corporate Return on Investment of 20% over 5 years on ONB investments	
<b>Secondary Targets</b>	Maintain 90% or above employee satisfaction rate	Strengthen NB's economic development capacity guided by strategic filters	Effective marketing and communications to support ONB's strategic priorities

# OUR STRATEGIC PRIORITY AREAS

Connecting our vision to initiatives and actions are three strategic priorities. It is here where we match our long-term goals and mandate with actions and initiatives to produce tangible results.

Strategic Priority	Desired Outcome
--------------------	-----------------

### Accelerate Investment & Growth

- New Brunswick's total payroll will increase year-over-year through the attraction of new businesses to the province and the growth of existing companies
- Public and private sector supply chains will be leveraged, increasing the share of goods and services sourced locally in NB
- The number of businesses exporting will increase
- Increase in the percentage of exports to India and Europe
- New Brunswick's GDP will grow annually

### Attract & Retain Skilled Newcomers

- New Brunswick's population will continue to grow, supported by in-country migration and immigration
- Employers will have access to the talent they need to grow
- Newcomers will get the support they need to launch a new business
- International students will choose to remain here or move here after graduation and find a career path aligned to their skills
- Newcomers will have access to the range of supports and services required to integrate into New Brunswick
- New Brunswick will be viewed as a welcoming place for newcomers

### Drive a High-Performance Ecosystem

- New Brunswick is viewed as one of the most competitive jurisdictions for investment in Canada
- A business-friendly regulatory environment will be supported by a whole-of-government approach to economic development
- New Brunswick's advantages are recognized in priority global markets
- ONB will continue to generate a positive Return on Investment
- Collaboration and partnerships will be maximized to support a high-performing economic development sector
- ONB will continue to be recognized as a Top Employer in Canada

## PRIORITY ONE: ACCELERATE INVESTMENT AND GROWTH

### Our Position

Private sector investment is key to stable economic growth. Businesses are competitive when they are innovative and productive, and when barriers to doing business are reduced or removed.

### Our Role

ONB will provide proactive support to clients and promote New Brunswick's assets to attract investment in key sectors. ONB will offer tailored client services, acting as a supporter and connector with a renewed focus on growth, productivity, sustainability, and competitiveness.

### Our Commitments

- **Increase opportunities for New Brunswick companies**  
Support business expansion of existing businesses across the province.
- **Attracting foreign direct investment**  
Continue to leverage the New Brunswick Advantage to attract new businesses to our province.
- **Sell New Brunswick globally**  
Market New Brunswick's assets and strengths in key global markets.
- **Grow exporters**  
Increase the number of NB companies that export products, while helping existing business-to-business companies increase the volume of exports.
- **Support local supply chain participation**  
Encourage NB businesses to source from and supply to other NB businesses and institutions to enhance competitiveness, decrease reliance on imports, and as a step towards both product maturity and export readiness.

- **Support business productivity**  
Help businesses identify and implement productivity improvements that will enhance their competitiveness domestically and globally.
- **Support increased business innovation and R&D**  
Support businesses' identification and implementation of innovation and R&D initiatives that will enhance their competitiveness domestically, and globally.
- **Support the economic potential of all regions**  
Maximize economic opportunities in all regions by working with local, regional, and federal partners to support regional growth plans.

#### We will be successful if:

- We attract new investments and expansion projects that create over \$920 million in new payroll
- We grow exports from ONB portfolio businesses by \$142 million
- We leverage public and private sector supply chains to increase the share of goods and services sourced locally within NB by \$58 million
- We accelerate private sector investment in productivity and sustainability improvement projects

## PRIORITY TWO: ATTRACT AND RETAIN SKILLED NEWCOMERS

### Our Position

The attraction and retention of new Canadians are crucial to ensuring we meet the talent needs of New Brunswick employers. By welcoming new New Brunswickers to our beautiful province, we will be building our communities, our economy and our futures.

### Our Role

ONB is responsible for working with businesses to identify their talent needs, attracting new talent to the province, connecting newcomers with employers, and supporting communities in welcoming and integrating newcomers into local communities.

### Our Commitments

- **Connect businesses with the talent pipeline**  
Assist businesses in attracting the talent required to grow their businesses.
- **Connect talent with businesses**  
Attract and retain a skilled workforce aligned with NB's current and future labour market needs.

### Grow New Brunswick's population through economic immigration

Advance the objectives and initiatives identified in the *New Beginnings – A Population Growth Strategy for New Brunswick*. This document will be a continuation of the New Beginnings strategy providing us guidance to 2027.

### Champion diversity

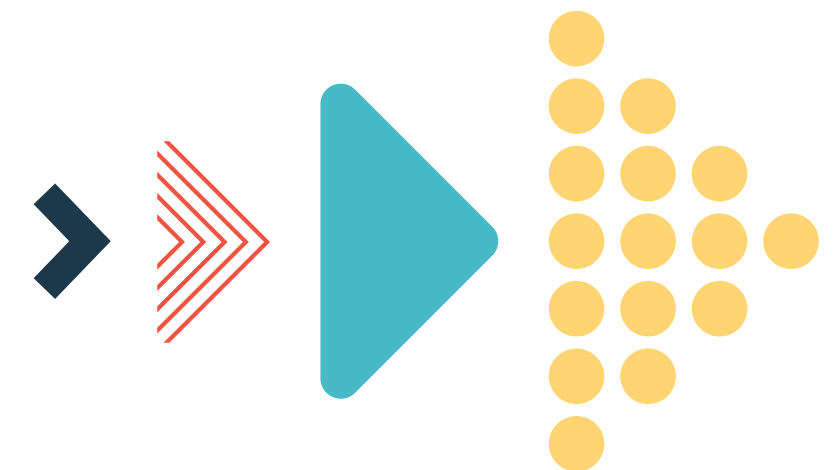
Engage communities to foster a more diverse and welcoming province that helps new residents put down roots in New Brunswick and build the lives that they dream of. Be a model employer within GNB, and the broader business community, by making diversity, equity, and inclusion a priority.

### Grow Francophone immigration

Continue to focus on meeting the province's economic and linguistic needs.

#### We will be successful if:

- We welcome 40,000 newcomers over 5 years
- We support the retention of newcomers – reaching a 75% 3-yr retention rate
- Increase conversion ratio (ratio of job commitments to actual) to 85% within 5 years





## PRIORITY THREE: DRIVE A HIGH-PERFORMANCE ECOSYSTEM

### Our Position

Through leadership and action, ONB will act as a supporter, connector, and advocate to support economic growth in New Brunswick.

### Our Role

We are a results-driven organization with a deliberate focus on advancing key priorities. We maintain a culture that is agile and ready to respond to changing conditions. ONB plays a key role in championing relationships to create opportunities and identifying the underlying conditions for prosperity and client success.

### Our Commitments

- **Best in class and operational excellence**  
Cultivate organizational alignment around ONB's vision and advance a culture where employees are properly equipped, empowered, and energized about the organization's purpose in serving NB's business community. With a focus on accountability, continuous learning and improvement, information sharing, and collaboration, ONB will continue to be a people-first employer that attracts and retains NB's best and brightest.
- **Financial stewardship excellence**  
Ensure financial commitments deliver a strong return on investment, mitigate overall risk, are grounded in sound business principles, and are fully transparent to the public.
- **Act as a catalyst for advancing economic interests within GNB**  
Facilitate the coordination of actions and involvement of GNB resources to promote economic growth across New Brunswick.
- **Act as a connector with partners, communities, and stakeholders**  
Provide leadership and strategic direction to support economic development partners in the province.

- **Ensure competitive regulations for businesses**  
Lead the identification and adoption of competitive regulations for businesses, working with GNB departments, agencies, and Crown corporations to execute reductions in the overall regulatory burden for business.
- **Assist clients in navigating business regulation**  
Help clients navigate business regulations with the goal of ensuring businesses grow and prosper.

#### We will be successful if:

- We reduce regulatory burden on businesses by \$20 million
- We achieve a Return on Investment of 20% on ONB investments
- We maintain a 90% or higher score for Employer of Choice
- We strengthen NB's economic development capacity guided by strategic filters
- We provide effective marketing and communications to support ONB's strategic priorities

## NEXT STEPS

At ONB we take being accountable and transparent very seriously. On an annual basis, ONB will report publicly on our progress. We will establish annual plans, aligned with our Mandate Letter, that detail the specific actions we will take to support our objectives of accelerating growth and investment, growing our talent base, and leading a high-performance ecosystem. Each annual plan will include key performance indicators, annual targets, and initiatives aligned to the achievement of the overall strategic targets. We will be accountable for how well we perform each year when we release our Annual Report that looks back on our progress and our financial statements.

This strategic direction is also designed with flexibility in mind. While our commitment to fostering economic growth will never change, how we approach our specific goals may need to evolve quickly, as we have all learned from the COVID-19 pandemic.

The strength of our relationships is the foundation for our success. As ONB embarks on the next five years, we will continue to leverage a whole-of-government approach to economic development and be a trusted partner and collaborator.



# ONB Strategy Map: 2022–2027

## ONB's Guiding Forces

### Vision

A catalyst for business investment, growth, and prosperity

### Mission

We connect businesses with people and opportunities



### Organizational Values

- Integrity
- Professionalism
- Excellence



### Strategic Filters

- Competitiveness
- Sustainability
- Partnerships

## ONB's 5-Year Targets (2022–2027)



### Accelerate Investment and Growth

#### Corporate Targets

1. Increase payroll of ONB clients by **\$920M** over 5 years
2. Grow exports from ONB portfolio businesses by **\$142M** over 5 years

#### Supporting Measures

- Accelerate private sector investment in productivity and sustainability improvement projects
- Support more NB companies to do business with NB companies and more NB companies to sell to government so as to reduce imports by \$58M over 5 years



### Attract and Retain Skilled Newcomers

#### Corporate Target

1. Welcome **40,000** newcomers over 5 years

#### Supporting Measures

- Retain **75%** of newcomers after 3 years
- Increase conversion ratio (ratio of job commitments to actual) to **85%** over 5 years



### Drive a High-Performance Ecosystem

#### Corporate Targets

1. Reduce regulatory burden on business by **\$20M** over 5 years
2. Corporate ROI of **20%** over 5 years on ONB investments

#### Supporting Measures

- Maintain **90%** or above employee satisfaction rate
- Strengthen NB's economic development capacity guided by strategic filters
- Effective marketing and communications to support ONB's strategic priorities