

British Columbia Economic & Commercial Profile

Updated July 2025



Table of Contents

Economic Overview	2
Economic and Commercial Profile	2
Population	2
Incentives and Trade Facts	4
Sectoral Insights	5
Manufacturing	5
Financial Services	5
Agrifoods	5
Forestry	6
Natural Resources	7
Transportation	7
Information & Communications Technology (ICT)	8
Life Sciences	9
British Columbia Trade Data – Worldwide	10
Export Data	10
Import Data	11
British Columbia Trade Data – Italy	12
British Columbia Imports from Italy	12
British Columbia Exports to Italy	12
Trade Balance – BC & Italy	12
British Columbia Major Projects & Investments	13
Oil/Gas Investments	13
Green Innovation Investments	13
ICT Investments	14
British Columbia Trade Shows & Conferences	15
Useful Links & Contacts	16

British Columbia - Highlights

- British Columbia is the fourth largest Province in Canada by GDP (313 cad \$ Billion), representing 14% of Canada's GDP (+1.2% growth rate 2023- 2024).
- Total Trade Exchange BC with Italy (2024): CAD 1.17 billion (-21% VS 2023, see table 9 Trade Balance BC-Italy)
- British Columbia Exports to Italy (2024): CAD 82 million (-7%), = 3% of Canadian exports to Italy
- British Columbia Imports from Italy (2024): CAD 1 billion (-22%), = 9% of Canadian imports from Italy
- Trade balance with Italy: CAD – 1006 million (positive for Italy)

Source Data: TDM, For reference see below Table 9 Trade Balance

Economic Overview



Economic and Commercial Profile

British Columbia is Canada's westernmost province, strategically located by the Rocky Mountains and the Pacific Ocean. British Columbia has a diversified economy built on natural resources, with an expanding economy, which has generated a wide range of investment opportunities in several key industries, including:

Agri-foods, Digital Media & Entertainment High-tech Green Economy Life Sciences, Bioeconomy, Ocean Supercluster Apparel Trade & Transportation Agritech

Source: [Government of BC](#)

British Columbia is the westernmost province of Canada, bordered by the Pacific Ocean. Bordered by the Northwest Territories, the Yukon and Alaska to the **North**, Alberta to the **East**, **South**: Washington, Idaho, Montana (USA)

Capital: Victoria (402, 271)

Major Urban Areas:

Vancouver (2,691,351)

Surrey (584,526)

Kelowna (217,229)

Abbotsford (201, 953)

Population: 5,719,594 (Q4 2024)

Third largest Province by Population density, with a 9% Growth (2020-2024)

Source: [Statistics Canada](#)

British Columbia has one of **Canada's most diverse and stable economies**:

British Columbia, Canada has one of North America's most competitive, flexible, and supportive business climates, consistently receiving AAA credit ratings.

British Columbia's vast resources, low taxes, stable and well-regulated financial system and fiscally responsible government attract investment from around the world.

The province's strategic location on Canada's Pacific coast places British Columbia at the commercial crossroads of Asia-Pacific and North America. It is close to key markets and duty-free access to the U.S. and Mexico.

Businesses using these ports take advantage of the shortest sea route from Asia to North America, which are seamlessly connected to all major U.S. economic centres by secure, reliable road and rail networks.

Source: [Government of British Columbia](#)

Population

GROSS DOMESTIC PRODUCT (GDP)

2024: 313 billion

2023: 309,420 billion

2022: 302,118 billion

Annual Inflation Rate %Δ 2024/23 0.5%

INFLATION

Annual inflation Rate 2022: 7.8% (October)

Annual Inflation Rate 2023: 3.1% (October)

Annual Inflation Rate 2024: 2.4% (October)

<https://inflationcalculator.ca/2023-cpi-and-inflation-rates-for-canada/>

LABOUR MARKET (2024)

Labour Force: 3,131,100

Employment: 2,944,000

Full-Time Employment: 1,936,700

Part-Time Employment: 564,100

Unemployment: 187,100

Source: [Statistics Canada](#)

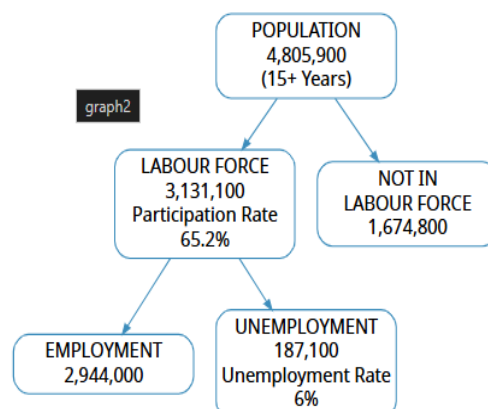
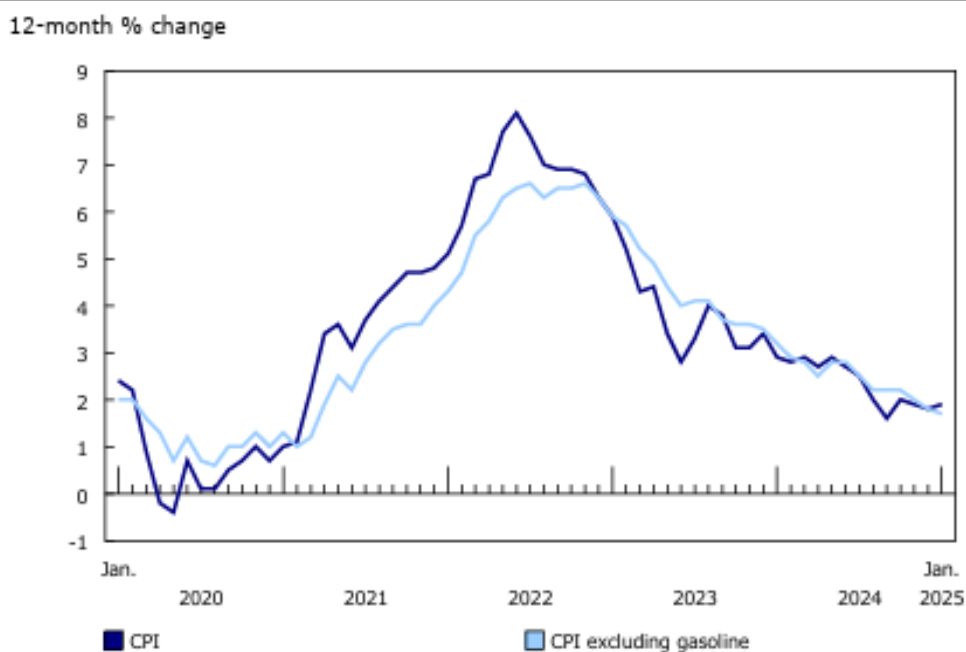
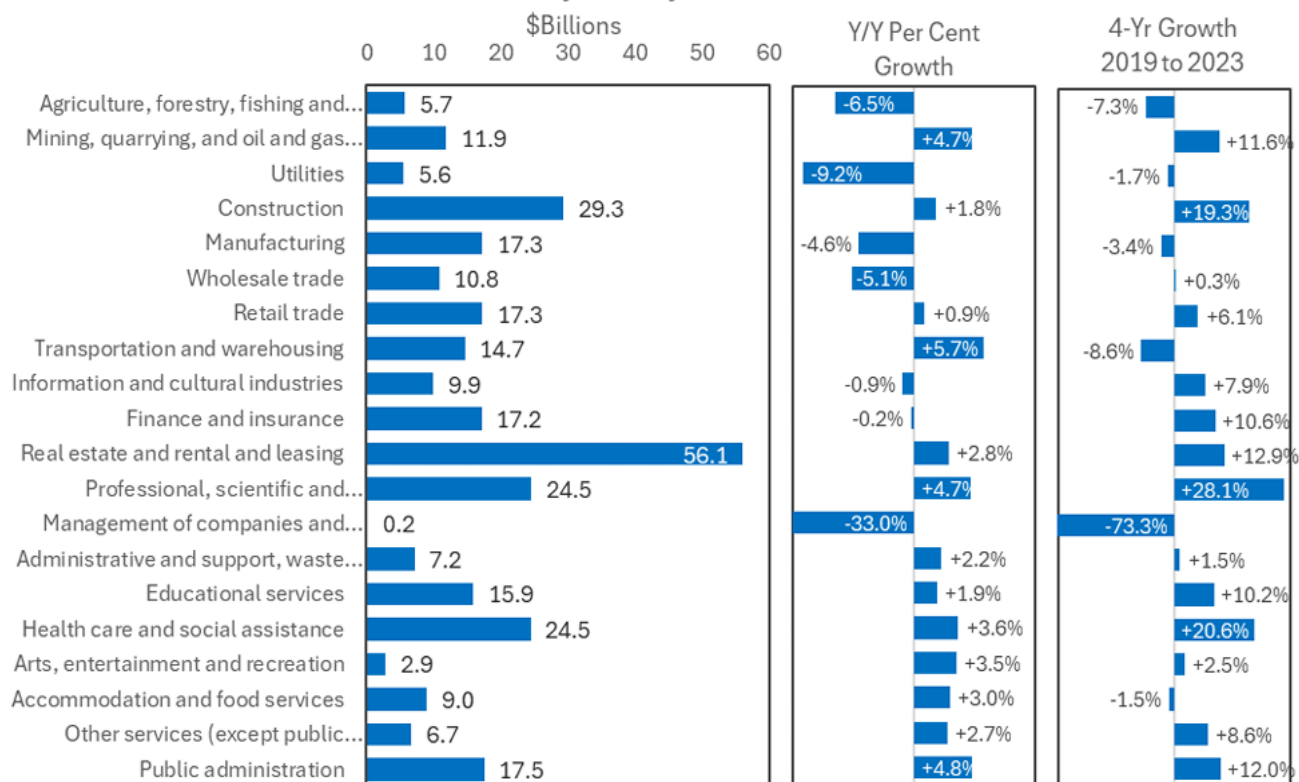


Chart 1
12-month change in the Consumer Price Index (CPI) and the CPI excluding gasoline



Source(s): Table 18-10-0004-01.

B.C. Real GDP By Industry in 2023



Incentives and Trade Facts

Provincial Economic Incentives

- Scientific Research & Experimental Development Tax Incentive Program
- Small-Business Venture Capital Tax Credit
- Property Tax Exemptions and Credits
- Mining Exploration Tax Credit
- Interactive Digital Media Tax Credit
- Production Services Tax Credits
- Logging Tax Credit
- Shipbuilding and Ship Repair Industry Tax Credit
- Technology Environmental Trusts
- Oil & Gas Allowances, Credits and Exemptions

Driving Sectors in British Columbia

Agribusiness: Food Processing and Manufacturing
 Transportation and Trade
 Natural Gas
 Forestry
 Green economy
 Life Sciences, Bioeconomy, Ocean Supercluster
 Mining
 Information and Communications Technologies (ICT)
 Digital Media & Entertainment

Source: [Government of British Columbia](#)

Europe is a key strategic partner for British Columbia - representing an important export market with 500+ Million people across 27 member states. Three of these member states are involved in the G7, alongside Canada, further strengthening their global relationships.

The Canada-EU Comprehensive Economic and Trade Agreement was established in 2017 and facilitates trade between Canada and the European Union.

BC & ITALY TRADE FACTS

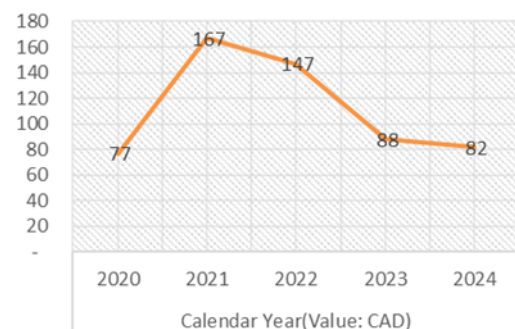
Italy ranked #28 as a destination for BC origin exports in 2024 with 0.15% of BC's community exports shipped there.

It is ranked #19 as a destination for Canadian exports with 0.42% of Canadian goods exports shipped there and #8 as a source of imports into Canada with 1.62% of Canadian imports originating from Italy.

US is the first destination for imports and exports for Canada and for BC with source of imports and exports more than 70%.

Source: [Tdm-Trade data Monitor](#)

Bc Exports to Italy
 Cad Million

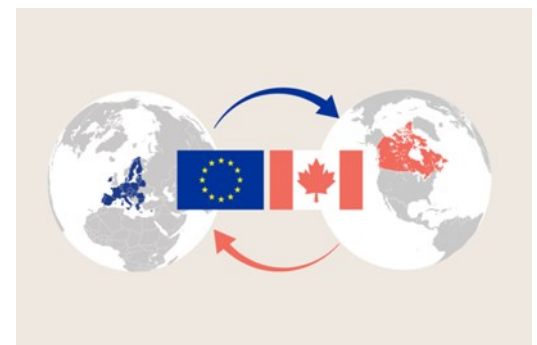


Two-way trade between Canada and Italy totalled C\$15.7 billion in 2024, making Italy the eight largest global merchandise-trading partner and Canada's second most important in the EU.
 Source: Statistics Canada

In 2024, Canadian exports of goods totaled \$3.2 billion, making Italy the 19th largest export market in the world and the eight largest in Europe. Aereo and Space navigation, Pharmaceuticals, cereals and machinery rank among the top products Canada exported to Italy.
 Source: Tdm -Trade Data Monitor

Canadian imports of goods from Italy totaled \$12.4 billion in 2024. Machinery, motor vehicles, beverages and pharmaceutical products rank among the top items.

Source: [Tdm -Trade Data Monitor](#)



MANUFACTURING



BC's manufacturing contributes \$18.78B and employs 192,980+ people (2023 Ibis World)

- \$53 billion value-added output, equivalent to 5.9% of BC's GDP

- 7,200+ SMEs in BC

- approximately 60% of BC's exports are manufactured goods

Manufacturers benefit from B.C.'s strategic access to international markets through major ports like Vancouver and Prince Rupert, along with strong trading relationships, particularly with Asian market.

The sector remains diverse, encompassing industries such as

- Food & Beverage products
- Forestry
- Electronics
- Petroleum & Coal products
- Mining products
- Transportation

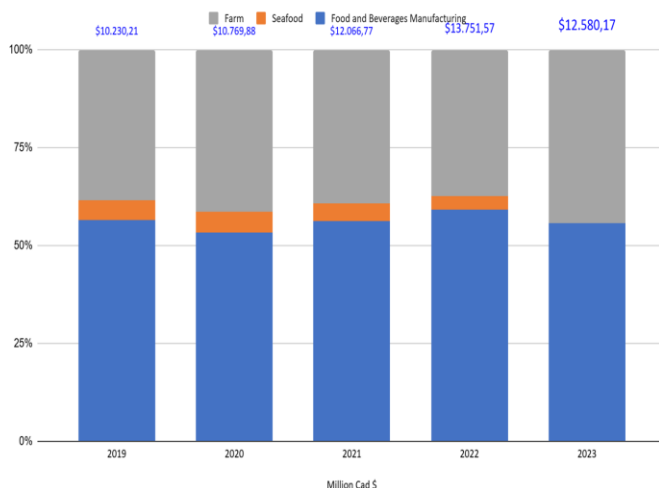
Specialty niche capabilities in areas including: shipbuilding, aerospace, apparel, cannabis, life science

Major Manufacturing companies from several sectors include:

- Hilti North America
- Finning International
- Longview Aviation Capital Corp.
- Catalyst Paper Corp.
- Magna International
- Linamar
- Bombardier
- Philips
- Canfor
- General Electric (GE)
- Maple Leaf Food
- McCain Foods
- Valmont Industries
- Saputo
- Boston Scientific – Canada

Source: [EUCCAN – British Columbia](#)

Food and Beverages Manufacturing, Seafood, Farm e total



FINANCIAL SERVICES



The Financial Services sector is one of BC's fastest growing areas of the economy, contributing \$17.2 Billion to the province's annual GDP. Vancouver's presence within the North American trading zone (the largest in the world), proximity to Pacific Rim markets, and growth of FinTech and other technological ventures as reasons for the growth.

Source: [Small Business Accelerator Program – UBC](#)



AGRIFOODS: FOOD & BEVERAGE PROCESSING



Sales (2023): \$14.5 billion (one of largest sectors within Bc Manufacturing)

GDP (2023): \$3.9 billion contribution to Provincial GDP

International Exports (2023): \$4.2 billion, 95 international markets

Total Agriculture, Seafood, Food & Beverage Processing Sector Jobs (2023): over 79,000 employed Key Employer

Varied agricultural production – A wide variety of farm products are produced, including dairy, cattle, poultry, tree fruits, vegetables, berries, grapes, mushrooms, bulbs, ornamental flowers and shrubs.

Value from the sea – \$1.11 billion in seafood, \$11.1 billion in food and beverage processing.

Commercial fisheries and Aquaculture – British Columbia is known worldwide for its wild and farmed salmon. Other seafood products include groundfish, shellfish and herring.

Alcoholic beverages – British Columbia has long been recognized for its award-winning wines. More recently, the province is attracting international interest in craft-brewed ciders, beers and spirits.

Diverse food processing industry – A wide range of agricultural and seafood products support a varied food processing industry. While fish, dairy, poultry, meat and beverages dominate production, value-added specialty food products are increasing. Consumer interest in safe, high-quality and sustainably produced food drives growth and innovation in this industry.

Global access – British Columbia's highly integrated transportation system makes it easy to access high-quality agriculture products and to ship fresh, value-added products worldwide.

Source: [British Columbia Ministry of Agriculture](#), [Government of British Columbia](#)

REAL ESTATE, RENTAL AND LEASING

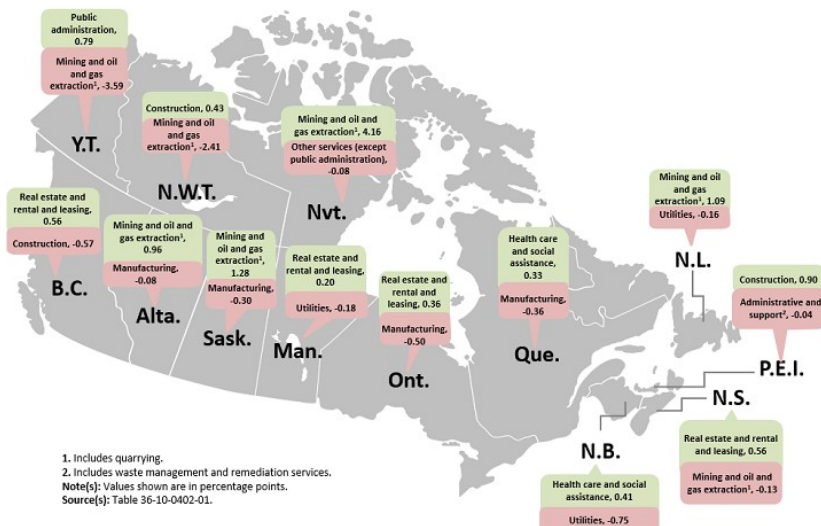
According to the BC Ministry of Finance's 2023 economic review, Real Estate, Rental & Leasing contributed the most to BC's GDP growth between 2019 and 2023. In 2023, it alone contributed 0.5 percentage points to annual GDP growth

Source www2.gov.bc.ca

In 2024, BC's real GDP grew by 1.6%, with services—including real estate—leading the expansion

Finance Canada's Job Bank also reports that in 2023, Real Estate, Rental & Leasing accounted for 18.6% of BC's total GDP, the largest single industry share.

Source: *Statistic Canada*



FORESTRY



-12% of the world's certified forests are in BC, more than 55 million hectares
 -Lumber, pulp and paper, bioenergy, and other wood-based products represented 24.4% of BC's exports in 2022, valued at \$15.6 billion, decreased significantly in 2023, at 11.4 billion.

-Fibreco operates one of the largest wood biomass handling terminals in the world;
 Pinnacle Renewable Energy is the third-largest pellet producer in the world.

Source: *B.C. Stats extract from Statistics Canada data.*

BC's forest industry has attractive investment opportunities in mills, forestry operations, the manufacturing of high-quality forest products and value-added wood products, and biofuels.

Source: *Invest in BC*

B.C. SOFTWOOD LUMBER EXPORTS - 2019

United States

\$4,601 Billion

China

\$1,155 Billion

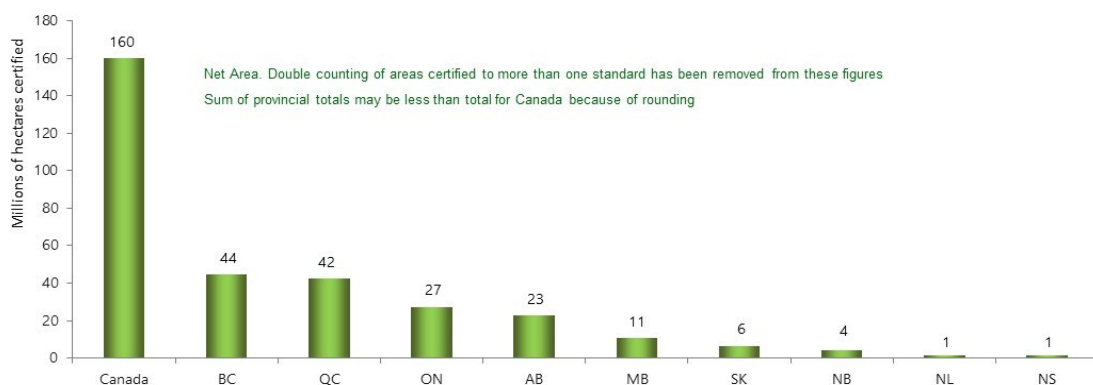
Japan

\$986 Billion

Sources: *BC Stats* | *BC Forestry*

SFM Certification in Canada by Province

2023 Year-end



Source: www.certificationcanada.org as of Dec. 31, 2023



Forest Products Association of Canada
 Suite 420-99 Bank Street, Ottawa, Ontario K1P 6B9

NATURAL RESOURCES



BC is a top Canadian and global producer of coal (primarily metallurgical), copper, gold, molybdenum, silver, aggregates, industrial minerals, and other mining products. Coal continued as the highest-value mine product, accounting for 62.6% of total mining output, followed by copper at 20.7%.

Industry Expertise & Vancouver Hub:

Vancouver continues to be a global centre for mining expertise, with over 1,100 exploration companies and hundreds of mining professionals headquartered there. The city is a base for mining finance, engineering, and geoscience, supporting BC's reputation as a world leader in mineral exploration and mine safety practices.

Production and Operations:

In 2024, nine metal mines operated at various times during the year, and five steelmaking coal mines were in production. Additionally, there were about 30 industrial mineral mines and more than 1,000 aggregate mines and quarries active across the province. The province also hosts two smelters.

Economic Impact:

The mining industry accounted for \$18 billion in annual economic activity and nearly 30% of BC's goods exports in 2024. It supported over 35,000 jobs and nearly 4,000 small, medium, and First Nations businesses throughout the province.

Supply Chain & Transportation:

BC remains a supplier of choice for mineral and coal resources, offering efficient supply chains, three transcontinental Class 1 railways with double-stack capability, and the shortest sea route between North America and Asia.

Recent Developments:

The sale of Teck's steelmaking coal division to Glencore was completed in July 2024 for US\$7.3 billion.

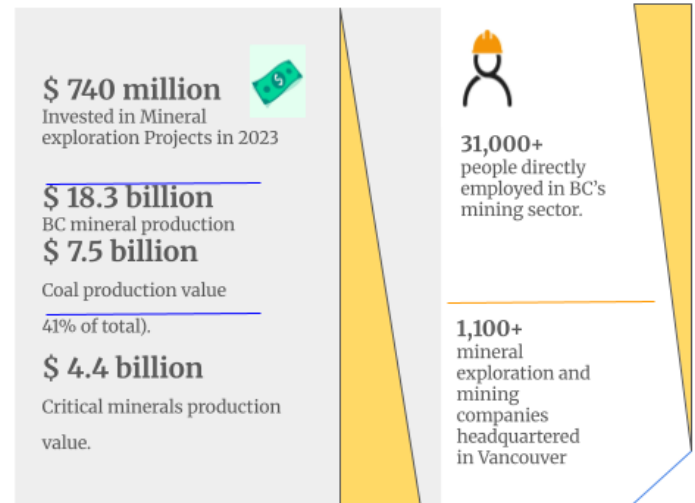
The Quintette coal mine resumed production in September 2024 after nearly 20 years idle, while the Wolverine mine shut down in April 2024.

There are 27 advanced-stage mining projects (18 critical mineral, six precious metals, three steelmaking coal) that could bring \$41 billion in new investment and help secure BC's economic future.

Exploration Trends:

Exploration and development expenditures increased by 4% in 2024, with a focus on critical minerals and copper as demand for clean energy technologies grows.

Source: BC Government, PwC



Source: BC Government, PwC

TRANSPORTATION

There are significant investment opportunities, including building and maintaining transportation infrastructure in British Columbia.

AEROSPACE

British Columbia is a major hub for the Pacific Northwest and Canada's growing aerospace industry. For example, Vancouver is close to Seattle, Washington, home of Boeing's final assembly and integration production lines.

- BC's aerospace sector is the third largest in Canada
- More than 200 companies, generating \$2.4 Billion in revenue annually, employing 9,000 people.
- Home to nearly half of Canada's aerospace maintenance, repair & overhaul.

BC's aerospace sector has nation-leading capabilities in the following sectors:


- In-Service Support (ISS) and Maintenance, Repair and Overhaul (MRO)
- Space and remote sensing
- Aviation training and simulation
- Advanced manufacturing
- Special mission aircraft

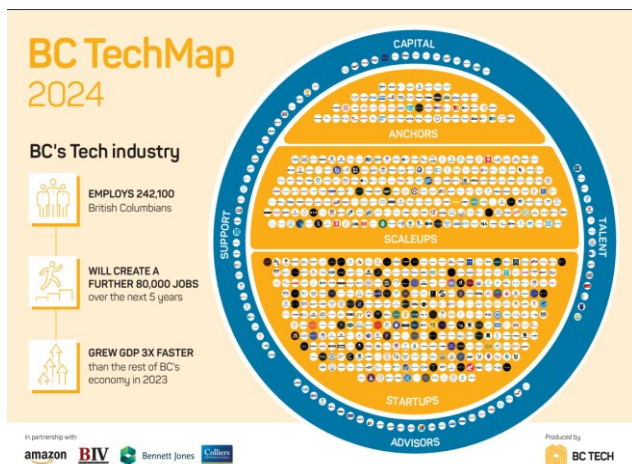
MARINE TRANSPORTATION

British Columbia's marine manufacturing and maintenance industry includes leading boat manufacturers and companies with high tech marine expertise.

Sources: Invest in BC - Transportation, AIAC, EUCCAN

Absolute Software	
Avigilon	
Fortinet	
Global Relay	
IBM	
Microsoft	

Amazon	
Diligent	
Fujitsu	
Hootsuite	
Intel	
Samsung	



INFORMATION & COMMUNICATIONS TECHNOLOGIES (ICT)



British Columbia is home to a progressive and dynamic Information & Communications Technologies (ICT) industry.

This world-class hub of more than 12,000 companies and 95,725 experienced professionals is pursuing advances in software, cloud computing, information technology, Internet of Things (IoT), telecommunications and electronics manufacturing.

A global ICT hub. Thousands of British Columbia companies are involved in the design, manufacturing and engineering of wired and wireless communications. In 2017, the global venture capital community injected \$646 million across 91 deals in British Columbia, strengthening B.C.'s position as one of the most exciting tech hubs in North America.

There are 12,000+ Tech Companies, including:

Microsoft (Vancouver)

Home to the only Global Development Centre in Canada. At the heart of Vancouver, the new studio features 360-degree views of the mountains and ocean, and houses a variety of teams including OneNote, Office, MSN, Xbox, and others.

Intel (Vancouver)

Hardware and software solutions

Hootsuite (Vancouver)

Software and Social Media company

Avigilon

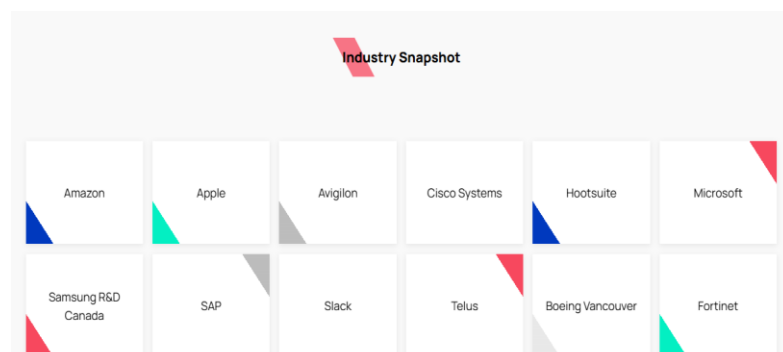
Specialising in the design, development and manufacture of advanced AI, video analytics, network video management software and hardware, surveillance cameras, and access control products.

Slack Technologies

Cloud-based team collaboration platform ("Slack"), known for channel-based messaging, file sharing, searchable archives, and support for audio/video calls and app integrations

Source: Invest in BC – ICT Sector

MAJOR TECH COMPANIES: HOMEGROWN & INTERNATIONAL



LIFE SCIENCES



STATISTICAL PROFILE OF THE SECTOR:

TABLE 1: B.C.'s life sciences sector by numbers

INDICATOR	B.C. LIFE SCIENCES SECTOR					B.C. ALL SECTORS
	2018	2019	2020	2021	2018-2021 % CHANGE	2018-2021 % CHANGE
Business counts (with employees)	1,058	1,072	1,311	1,338	26.5%	2.7%
Business counts (without employees)	868	826	894	939	8.1%	--
Total life sciences business counts	1,926	1,898	2,205	2,277	18.2%	--
Employment	15,500	17,000	17,300	19,100	23.2%	0.6%
Wages and salaries (\$ millions)	1,040	1,199	1,265	1,423	36.9%	16.9%
Average annual earnings (\$)	67,100	70,600	73,000	74,600	11.2%	16.2%
GDP (current \$ millions)	2,013	2,126	2,153	2,611	29.7%	8.7%
GDP (chained 2012 \$ millions)	1,922	1,942	1,952	2,320	20.7%	5.8%
Goods exports (\$ millions)	257	272	333	279	8.7%	16.5%
Services exports (\$ millions)	271	273	295	370	36.5%	-7.9%

Source: BC Stats and Statistics Canada

One of the largest life sciences clusters in Canada

British Columbia is home to one of Canada's most dynamic and expansive life sciences clusters.

- The province hosts over 2,000 companies spanning biopharmaceuticals, medical devices, bioenergy, and bioproducts, along with 50 dedicated research centres.
- It boasts strong expertise in oncology, genomics, infectious diseases, neuroscience, regenerative medicine, and personalized medicine.
- Between 2018 and 2021, the life sciences sector outpaced the overall B.C. economy in business growth, employment, and average weekly earnings.
- Private investment reached a record \$3.3 billion over 2020 and 2021, underscoring growing investor confidence.

British Columbia is home to:

- Canada's largest biotech company, STEMCELL Technologies
- Canada's largest medical device design, development, and contract manufacturing company, StarFish Medica
- At least four biotech firms with market capitalizations exceeding \$1 billion

Recent initiatives such as the creation of Michael Smith Health Research BC and the establishment of Canada's Immuno-Engineering and Biomanufacturing Hub are enhancing integration between research, industry, and healthcare delivery.

The province's comprehensive **life sciences ecosystem** includes:

- Industry organizations: Life Sciences BC, adMare BioInnovations
- Government support: Innovate BC and PacifiCan provide funding and innovation programs
- Academic and research institutions: UBC, SFU, TRIUMF, and hospital-based research centres
- Strategic initiatives: Genome BC, B.C. Life Sciences and Biomanufacturing Strategy
- Clinical trial networks and talent development initiatives

Export Strength. British Columbia ranks:

- 3rd in Canada for medical instrument exports, representing 15% of the national value (United States is the top market, accounting for \$193 million - 82% of exports)
- 1st in Canada for ultraviolet and infrared ray equipment exports, with 94% of national export share
- 3rd in Canada for artificial body parts exports, contributing 20% of the national total (EU is a key destination, receiving \$21 million in prosthetic exports in 2022)
- Vitamin and medicine exports to China rose 287% to \$6 million in 2022, while exports to the U.S. increased 203% to \$3.7 million, placing both ahead of the EU as top destinations

Life Science BC Website and Video <https://vimeo.com/920161131>

Source: Government of Canada <https://www.ic.gc.ca/app/scr/tdst/tdo/crtr.html?&productType=HS6&lang=eng>

Source: *Life Sciences in British Columbia: Sector Profile, EUCCAN - British Columbia*

TRADE DATA BRITISH COLUMBIA –WORLDWIDE

EXPORT DATA

Table 1 Canada Exports by Province	Value: CAD Millions			Delta %	
	2022	2023	2024	%Δ 2023/22	%Δ 2024/23
All Provinces	783,426	768,060	780,757	-2%	2%
Ontario	277,565	303,203	306,799	8%	1%
Alberta	205,372	175,256	183,187	-17%	4%
Quebec	113,394	118,624	124,263	4%	5%
British Columbia	66,151	57,316	55,764	-15%	-3%
Saskatchewan	52,625	49,532	45,389	-6%	-9%
Manitoba	20,971	21,794	20,904	4%	-4%
New Brunswick	18,828	16,922	17,398	-11%	3%
Newfoundland and Labrador	15,895	12,450	13,890	-28%	10%
Nova Scotia	6,704	6,585	6,733	-2%	2%
Prince Edward Island	2,123	2,412	2,611	12%	8%
Nunavut	1,476	2,014	2,281	27%	12%
Northwest Territories	2,127	1,848	1,392	-15%	-33%
Yukon	202	112	153	-80%	27%

Source: Statistics Canada - TDM data

British Columbia total Export (2022 - 2024) (CAD Value in millions)

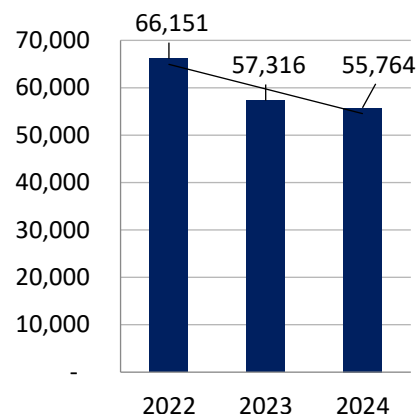


Table 2 Top 5 Exports Markets BC	Value: CAD Millions			Delta %	
	2022	2023	2024	%Δ 2023/22	%Δ 2024/23
_World	66,151	57,316	55,764	-15%	-3%
United States	37,376	30,424	28,896	-23%	-5%
China	8,676	8,085	8,660	-7%	7%
Japan	6,094	6,310	5,694	3%	-11%
South Korea	4,163	3,302	3,602	-26%	8%
India	1,588	1,414	1,283	-12%	-10%
Italy (28)	147	88	82	-67%	-7%

Source: Statistics Canada - TDM data

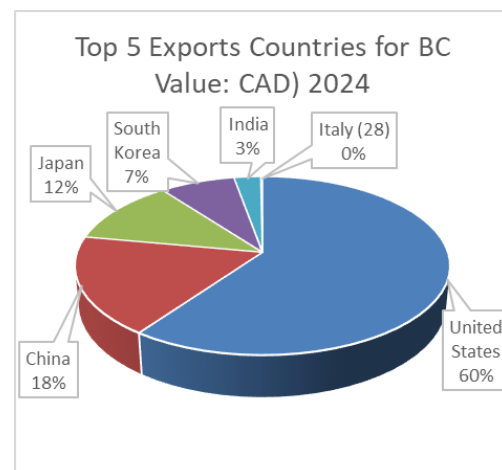
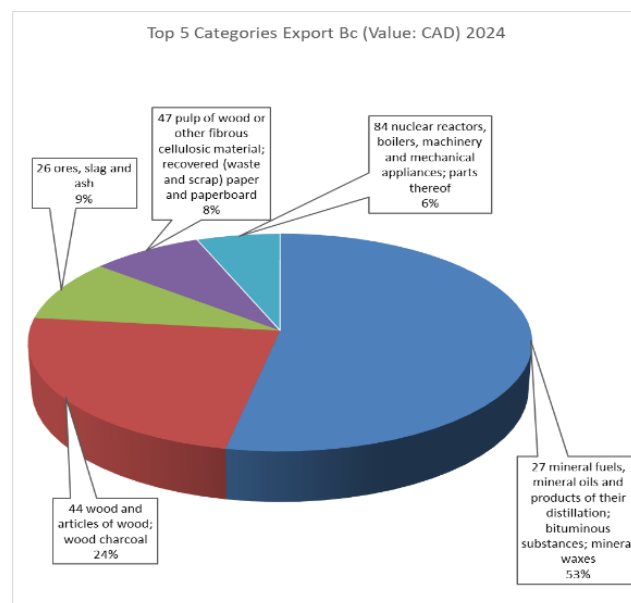


Table 3 Top 5 Categories Exported BC		Value: CAD Millions			Delta %	
		2022	2023	2024	%Δ 23/22	%Δ 24/23
_All	all commodities	66,151	57,316	55,764	-15%	-3%
27	mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	24,320	19,667	16,289	-24%	-21%
44	wood and articles of wood; wood charcoal	10,893	7,453	7,422	-46%	0%
26	ores, slag and ash	4,190	4,119	4,784	-2%	14%
47	pulp of wood or other fibrous cellulosic material; recovered (waste and scrap) paper and paperboard	3,661	3,007	3,358	-22%	10%
84	nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	2,726	2,849	2,725	4%	-5%

Source: Statistics Canada - TDM data



IMPORT DATA

Table 4 Canada Import by Province	Value: CAD Millions			Delta %	
	2022	2023	2024	%Δ	%Δ
				2023/22	2024/23
All Provinces	744,422	754,137	765,663	1%	2%
Ontario	443,692	457,930	464,184	3%	1%
Quebec	106,715	104,184	106,848	-2%	2%
British Columbia	77,550	74,259	73,902	-4%	0%
Alberta	41,254	41,187	40,453	0%	-2%
Manitoba	28,545	30,618	31,072	7%	1%
New Brunswick	18,322	16,023	17,189	-14%	7%
Saskatchewan	15,090	15,776	16,549	4%	5%
Nova Scotia	10,952	11,551	11,648	5%	1%
Newfoundland and Labrador	2,091	2,204	3,497	5%	37%
Nunavut	29	259	87	89%	-198%
Yukon	56	56	85	0%	34%
Northwest Territories	42		83	-40%	64%
Prince Edward Island	90	67	71	-34%	6%

Source: Statistics Canada - TDM data

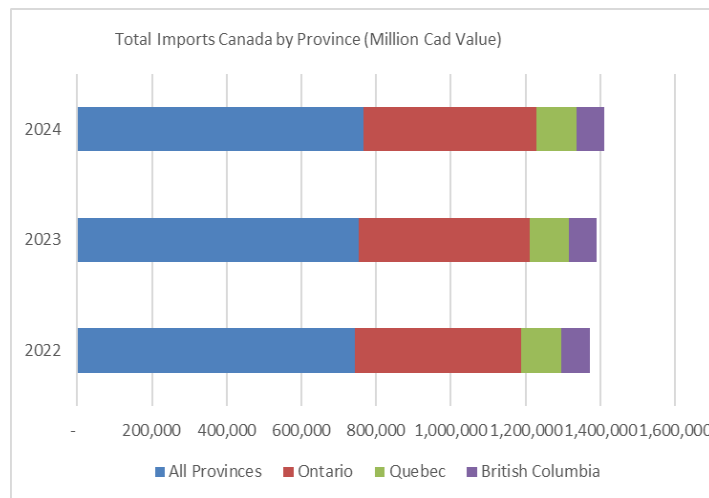


Table 5 Top 5 Imports Markets BC	Value: CAD Millions			Delta %	
	2022	2023	2024	%Δ	%Δ
				2023/22	2024/23
World	77,550	74,259	73,902	-4%	0%
United States	26,579	26,065	25,455	-2%	-2%
China	21,664	19,434	17,778	-11%	-9%
Japan	3,369	4,559	4,627	26%	1%
Vietnam	3,241	2,934	3,145	-10%	7%
South Korea	2,531	2,193	2,816	-15%	22%
Italy (11)	1,336	1,328	1,088	-1%	-22%

Source: Statistics Canada - TDM data

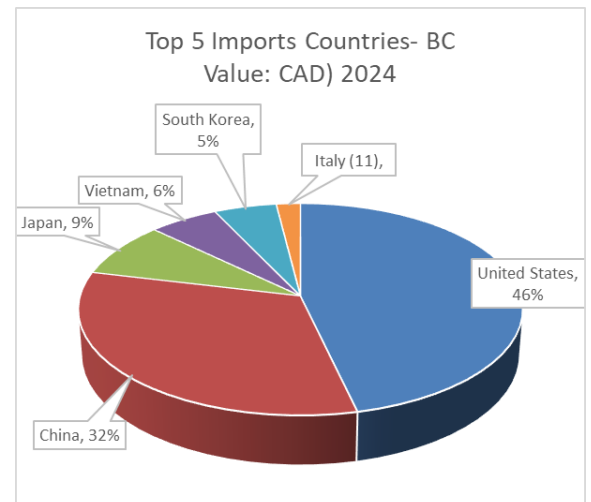
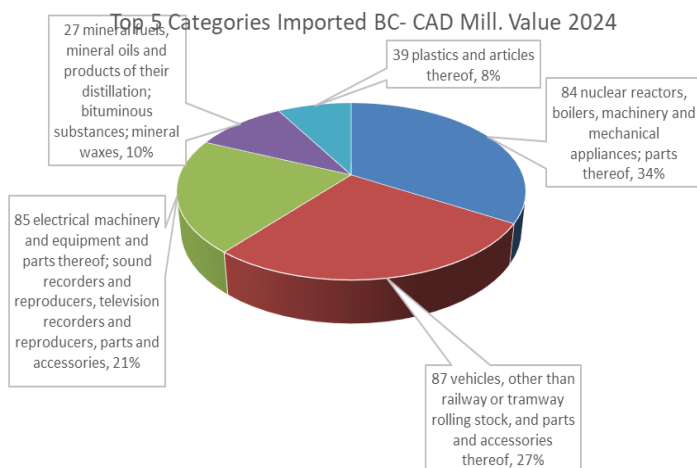


Table 6: Top 5 Categories Imports BC		Value: CAD Millions			Delta %	
		2022	2023	2024	%Δ	%Δ
					2023/22	2024/23
All	all commodities	77,550	74,259	73,902	-4%	0%
84	nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	12,758	12,767	10,673	0%	-20%
87	vehicles, other than railway or tramway rolling stock, and parts and accessories thereof	6,602	8,831	8,659	25%	-2%
85	electrical machinery and equipment and parts thereof; sound recorders and reproducers, television recorders and reproducers, parts and accessories	7,019	6,457	6,606	-9%	2%
27	mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	3,058	4,004	3,210	24%	-25%
39	plastics and articles thereof	3,079	2,476	2,594	-24%	5%

Source: Statistics Canada - TDM data



TRADE BRITISH COLUMBIA - ITALY

British Columbia Exports > Italy

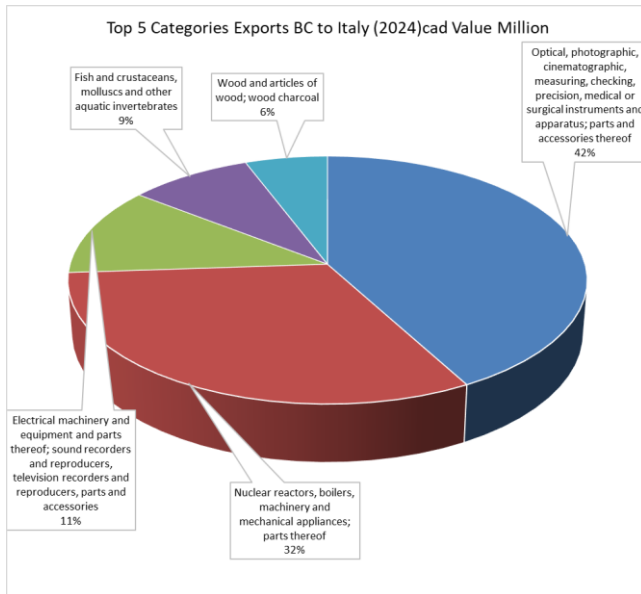


Table 7 Provincial Export to Italy	Value: CAD Millions			Delta %	
				%Δ	%Δ
	2022	2023	2024	2023/ 22	2024/ 23
All Provinces	2,863	2,692	3,290	-6%	18%
Quebec	606	773	1,293	22%	40%
Ontario	988	887	940	-11%	6%
Saskatchewan	596	484	508	-23%	5%
Alberta	208	286	318	27%	10%
British Columbia	147	88	82	-67%	-7%
Manitoba	36	63	69	43%	9%
Nova Scotia	36	28	30	-29%	7%
Newfoundland and Labrador	217	75	22	-189%	-241%
Prince Edward Island	6	5	20	-20%	75%
New Brunswick	27	10	11	-170%	9%
Yukon	1	1	1	0%	0%
Northwest Territories	-	-	1		100%
Nunavut	1	-	-		

Source: Statistics Canada - TDM data

Imports British Columbia < Italy

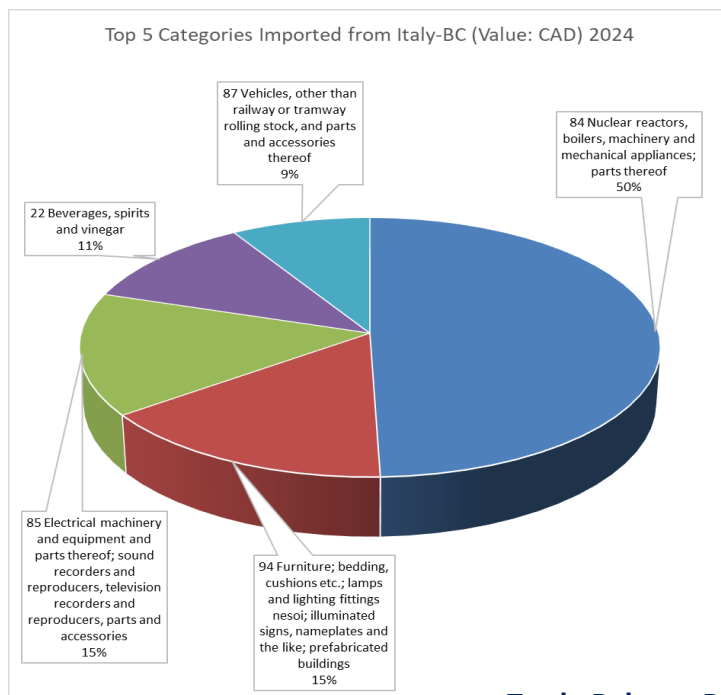


Table 8 Provincial Imports from Italy	Value: CAD Millions			Delta %	
				%Δ	%Δ
	2022	2023	2024	23/22	24/23
All Provinces	12,131	12,894	12,471	6%	-3%
Ontario	5,854	6,045	6,166	3%	2%
Quebec	3,876	4,368	4,059	11%	-8%
British Columbia	1,336	1,328	1,088	-1%	-22%
Alberta	515	511	532	-1%	4%
Manitoba	222	235	239	6%	2%
Nova Scotia	172	217	210	21%	-3%
Saskatchewan	98	115	117	15%	2%
New Brunswick	36	66	55	45%	-20%
Newfoundland and Labrador	27	13	9	-108%	-44%
Prince Edward Island	1	1	1	0%	0%
Nunavut	---	---	---		
Yukon	---	---	---		

Source: Statistics Canada - TDM data

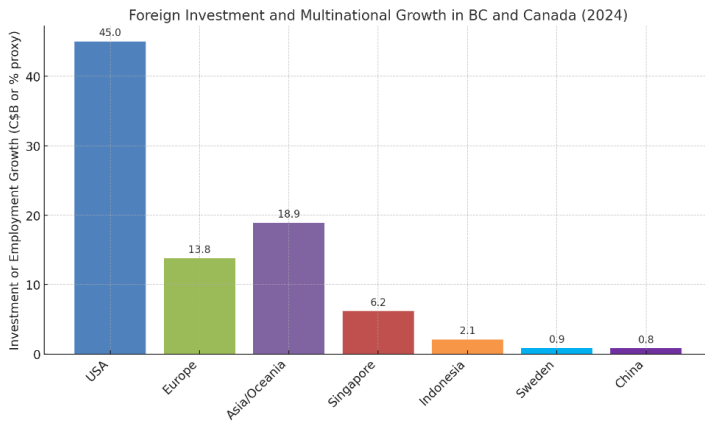
Trade Balance British Columbia - Italy

Trade balance BRITISH COLUMBIA - ITALY		Value: CAD Millions		
		2022	2023	2024
	Total Exports to Italy	147	88	82
	Total Imports from Italy	1,336	1,328	1,088
	Trade Balance	-1,189	-1,240	-1,006

Trade balance CANADA - ITALY		Value: CAD Millions		
		2022	2023	2024
	Total Exports to Italy	2,863	2,692	3,290
	Total Imports from Italy	12,131	12,894	12,471
	Trade Balance	-9,268	-10,202	-9,181

Source: Statistics Canada - TDM data

BRITISH COLUMBIA: MAJOR PROJECTS & INVESTMENT OPPORTUNITIES



GREEN INNOVATION

British Columbia's low-carbon economy plan presents opportunities for cleantech investment in developing lower carbon substitutes, in generating clean energy, retrofitting buildings or designing new technologies.

-IGreen energy projects continue to dominate, accounting for approximately 88% of the value of major project investments in B.C., reflecting strong provincial focus on renewable energy development.

As of 2023, B.C.'s clean technology project inventory has grown to include over 110 projects, up from 75 in 2020, signaling continued momentum in the sector.

OIL& GAS INVESTMENTS

Liquified Natural Gas (LNG)

British Columbia plays a pivotal role in Canada's emerging LNG sector. Of the 26 proposed LNG export facilities in Canada, 20 are located in British Columbia, highlighting the province's strategic importance in global LNG supply chains.

LNG Canada, the largest project under construction in Kitimat, is a joint venture involving Shell, Petronas, PetroChina, Mitsubishi, and Korea Gas, and is expected to begin operations by mid-decade.

Trans Mountain Expansion Project (TMEP): Construction was substantially completed in 2023, with the \$30.9 billion expansion (originally estimated at \$12.6 billion) increasing capacity from 300,000 to 890,000 barrels of oil per day along the 1,150-km pipeline route. The expansion aims to improve access to global markets for Canadian oil, with significant opposition and legal challenges from Indigenous groups and environmental organizations. Major investors across these projects include global energy firms like **BP, Shell, ConocoPhillips, China Gas Holdings, Encana (now Ovintiv), and Daewoo**, reflecting continued international interest in B.C.'s energy infrastructure.

Better Buildings: B.C. remains committed to ensuring all new buildings are net-zero energy ready by 2032, with funding programs like the **CleanBC Building Innovation Fund** supporting low-carbon construction technologies.

Here are the updates through 2023 on British Columbia's low-carbon economy plan and cleantech investments:

CleanBC Industry Fund (2023): In 2023, 12 projects were approved under this fund—totaling \$32.6 million—to reduce industrial emissions, capture landfill gas, transition cement plants to alternative fuels, and pilot bioenergy initiatives

B.C. Centre for Innovation and Clean Energy (CICE) now NorthX Climate As of August 2023, CICE had invested \$12.8 million in local clean-energy projects, catalyzing a total of \$58.3 million in investments canada.ca

Electrification & Grid Expansion: BC Hydro's 10-year capital plan (2024–2034) allocates nearly \$36 billion, including about \$10 billion for electrification infrastructure (like transmission lines and remote community connections)

CleanBC Building Innovation Fund: In fiscal 2021–22, this fund offered \$5 million to support commercialization of low-carbon building technologies. Updated allocation for 2023 underway but not yet publicly released

Federal Support (2023): The 2023 federal budget delivered significant boosts:

Clean Hydrogen ITC: \$5.6 billion through 2029 (rising to \$12.1 billion by 2035),

Clean Technology Manufacturing ITC: \$4.5 billion (2029) to \$6.6 billion by 2035,

CCUS ITC: \$520 million top-up through 2028,

Clean Technology Investment ITC: \$6.9 billion through 2028

Source: [Government of BC](https://www2.gov.bc.ca/gov2/gov/industry/economic_development/energy_environment/clean_tech_innovation_fund)

3,400
trillion cubic feet
160 YEARS
BC's natural gas supply



Short transit times,
low shipping costs

OVER 93%
BC

Electricity for manufacturing
processes comes from clean
and renewable sources

Source: [Government of British Columbia](https://www2.gov.bc.ca/gov2/gov/industry/economic_development/energy_environment/clean_tech_innovation_fund)

ICT INVESTMENTS

British Columbia is driving Canada's innovation economy as one of the nation's fastest-growing tech powerhouses. With over 12,000 companies employing more than 182,000 highly skilled workers, B.C.'s tech sector punches well above its weight.

Strategic Investments Fueling Growth

In 2023, PacifiCan, in partnership with Innovate BC, announced a \$9.9 million investment to launch the Integrated Marketplace—a program enabling local companies to test emerging technologies in real-world environments. Over the last two years, this initiative, supported by the Province of B.C., has advanced more than 30 innovation projects, accelerating the adoption of artificial intelligence and driving province-wide economic growth.

At the 2025 Web Summit in Vancouver, an additional \$1.8 million investment was announced to embed AI-driven solutions into two pilot projects at local testbeds, including the Vancouver International Airport and the Provincial Health Services Authority.

Further reinforcing B.C.'s innovation momentum:

- Budget 2025 proposes expanding the Venture Capital Tax Credit program from \$38.5 million to \$53.5 million, with higher caps for individual investors.
- The \$100 million BC Tech Fund continues to support Series A-stage companies in strategic sectors such as digital health, clean technology, and digital media.
- A new \$30 million investment over three years will enhance the reach of the Integrated Marketplace program.

Private Sector Growth

- British Columbia's tech sector is also thriving due to robust private investment and a strong startup ecosystem:
- Unicorn Companies: B.C. is home to several high-growth firms valued at over \$1 billion, including AbCellera, Dapper Labs, and Clio.
- Financing Success: In 2024, tech companies across B.C. raised over \$4.47 billion in capital funding.

- Startup Excellence: Vancouver ranks second in Canada for its startup ecosystem and has the highest tech talent concentration in the country.

Key Sectors: Focus areas include Digital Health, Clean Technology, Digital Media, Artificial Intelligence and Quantum Computing.

Featured Companies:

- Kardium: A medical device technology company focused on atrial fibrillation.
- D-Wave Quantum Inc.: A pioneer in quantum computing.
- Clio: A cloud-based legal technology company.
- Svante Technologies Inc.: A company focused on carbon capture technology.

Long-Term Government Support

Over the past decade, PacifiCan and its predecessor Western Economic Diversification Canada (WD) have invested more than:

- \$281 million directly into tech companies
- \$187 million into non-profit organizations supporting the innovation ecosystem

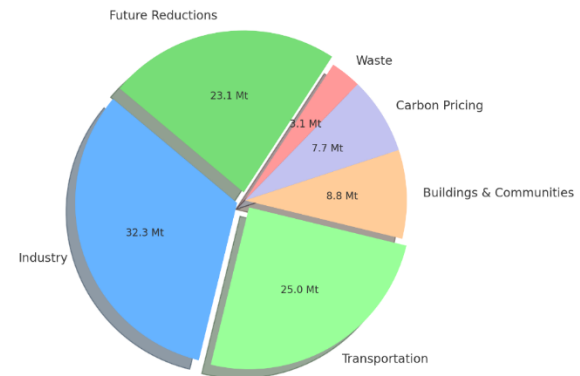
Source: [Invest in Canada](#)

OCEAN CLUSTER

Canada has the world's longest coastline and a thriving ocean tech sector, making it a natural choice for global investment in ocean technology. The Ocean Cluster combines the strengths of a wide range of industries operating in Canada's three oceans – Atlantic, Arctic and Pacific. These industries include fishery, aquaculture, bioresources, offshore resources, marine renewables, defence, shipping and ocean technology. This partnership between industry, government and research institutions is accelerating the development and commercialization of globally relevant ocean solutions.

Source: [Invest in Canada](#)

BC GHG Emission Reductions Needed to Meet 2030 Target (Updated to 2024)



Source: [Clean BC](#)

HYDRO-ELECTRICITY

British Columbia is well positioned to power a clean energy future, and to ensure everyone has the opportunity to benefit in the transition away from fossil fuels. The legacy system of clean hydro-electricity provides the backbone for a broader clean energy system, with more renewables like wind and solar and more clean fuels like hydrogen, renewable natural gas, and biofuels.

The **Site C hydroelectric project** is driving economic growth in British Columbia through over \$16 billion in capital investment and the creation of thousands of jobs, both during construction and for long-term operations. Once operational, it will provide clean energy to support BC's climate goals and power future industrial and regional development.

Creating jobs and supporting sustainable growth

Powering our future with clean energy is one of the job-creation opportunities for our generation. BC Hydro's capital plan and its first call for power are estimated to lead to total public and private capital investments of approximately \$40 billion and create between 11,300 and 14,000 construction jobs annually.

	Type	Capital Investment	Job Estimates (Construction)
BC Hydro 10 Year Capital Plan	Public	\$36 billion	10,500 to 12,500 jobs on average annually (over 10 years)
BC Hydro's 2024 call for power (first in regular calls every two years)	Private	\$2.3 billion to \$3.6 billion*	800 to 1,500 jobs on average annually

*Does not include additional investment to connect new power projects to the grid.



MAJOR TRADE SHOWS & CONFERENCES



[WebSummit Vancouver- Start up- Tech](#)



[xdsummit- Gaming Industry](#)



[Buildex- Vancouver- Construction](#)



[GSFWSHOW](#)



[Chfa Now](#)



[Vancouver International Boat Show](#)



[Metro Show- Apparel and Footwear](#)



[Vancouver Fashion Week](#)



[Vancouver International Film Festival](#)

USEFUL LINKS

Government of British Columbia
British Columbia Bureau of Statistics

<https://www2.gov.bc.ca/gov/content/home>
<https://www2.gov.bc.ca/gov/content/data/about-data-management/bc-stats>

Victoria Chamber of Commerce
Greater Vancouver Board of Trade
Naturally Innovative Alliance (New 2025)

<https://www.victoriachamber.ca/>
<https://www.boardoftrade.com/>
<https://www.naturallyinnovativebc.ca/>

Trade and Invest British Columbia
Invest in BC – BC Business
Business Council of British Columbia

<https://www.britishcolumbia.ca/>
<https://www.bcbusiness.ca/Invest-in-BC>
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ITALIAN INSTITUTIONS IN BRITISH COLUMBIA/CANADA

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