

British Columbia Economic & Commercial Profile

December 2020



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HIGHLIGHTS

- British Columbia is the fourth largest Province in Canada by GDP, representing 15.4% of Canada’s GDP (+2.5% growth rate from 2018).
- **Total Trade Exchange with Italy (2019):** CAD 1 Billion (+10.6%)
- **British Columbia Exports to Italy (2019):** CAD 140 Million (+6.1%), = 4.3% of Canadian exports to Italy
- **British Columbia Imports from Italy (2019):** CAD 881 Million (+13.9%), = 9.3% of Canadian imports from Italy
- **Trade balance with Italy:** CAD – 740 Million (positive for Italy)

British Columbia

Economic and Commercial Profile

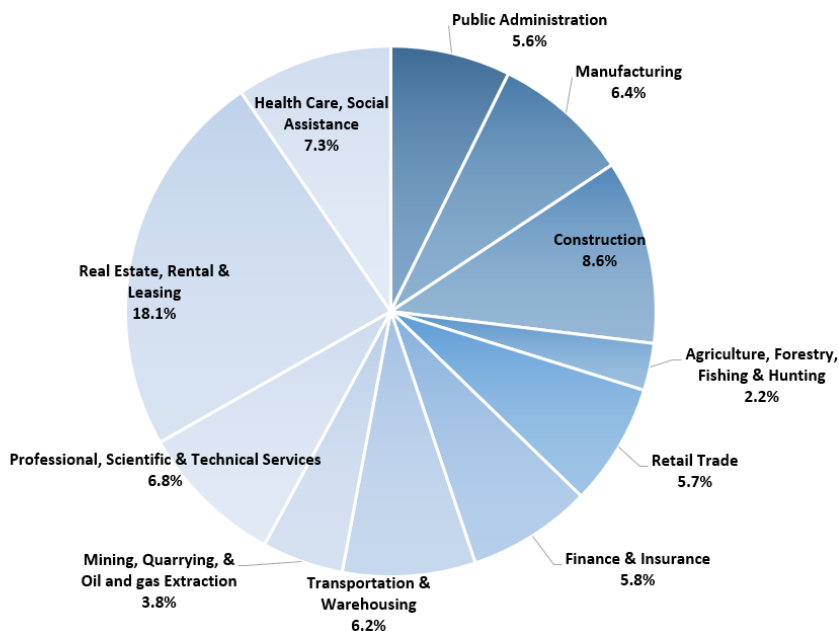


British Columbia is Canada’s westernmost province, strategically located by the Rocky Mountains and the Pacific Ocean. British Columbia has a diversified economy built on natural resources, with an expanding economy, which has generated a wide range of investment opportunities in several key industries,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

Agri-foods, Forestry, Mining, Natural Gas, Technology, Tourism and Transportation.

Source: [Government of BC](#)

British Columbia GDP by Industry, 2019



Source: [Statistics Canada](#)

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: 5,147,712 (2020)
Third largest Province by Population density.

Source: [Statistics Canada](#)

GROSS DOMESTIC PRODUCT (GDP)

2018: 246,016.9 Billion

2019: 252,063.8 Billion

Annual Inflation Rate %Δ 2020: 0.5% (Oct2020)

INFLATION

Annual inflation Rate 2018: 2.7% (December)

Annual Inflation Rate 2019: 2.1% (December)

LABOUR MARKET (2019)

Labour Force: 2,694,100

Employment: 2,501,700

Full-Time Employment: 1,936,700

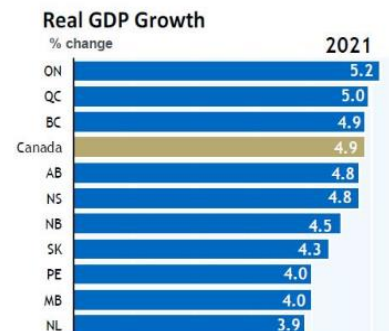
Part-Time Employment: 564,100

Unemployment: 192,400

Source: [Statistics Canada](#)



Source: Statistics Canada, RBC Economics



Source: Statistics Canada, RBC Economics

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](#)

Provincial Economic Incentives

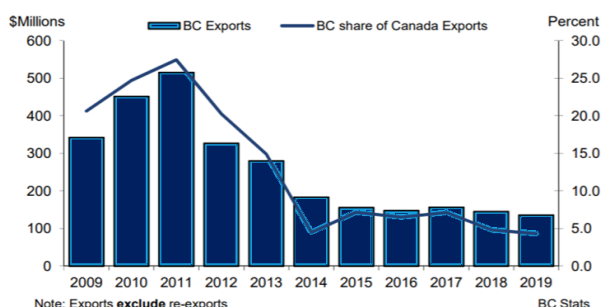
- [Scientific Research & Experimental Development Tax Incentive Program](#)
- [Small-Business Venture Capital Tax Credit](#)
- [Property Tax Exemptions and Credits](#)
- [Mining Exploration Tax Credit](#)
- [Logging Tax Credit](#)
- [Shipbuilding Industry Tax Credit](#)
- [BC Tech Co-Op Grant](#)
-

Driving Sectors

- Agribusiness: Food Processing and Manufacturing
- Transportation
- Natural Gas
- Forestry
- Life Sciences
- Mining
- Information and Communications Technologies (ICT)

Source: [Government of British Columbia](#)

BC Origin Exports to Italy



Unemployment Rate
Annual, per cent

	Employment				Unemployment			
	18	19F	20F	21F	18	19F	20F	21F
N.&L.	0.5	0.6	-7.6	-0.1	13.8	11.9	15.1	14.4
P.E.I.	3.0	2.7	-2.4	3.3	9.4	8.8	10.8	9.5
N.S.	1.5	2.2	-5.2	4.9	7.6	7.2	10.1	8.4
N.B.	0.3	0.8	-3.6	3.6	8.0	8.0	10.4	8.3
QUE.	0.9	1.8	-5.0	5.2	5.5	5.1	9.6	7.6
ONT.	1.6	2.9	-4.7	5.4	5.6	5.6	8.9	7.1
MAN.	0.6	0.9	-3.1	4.8	6.0	5.3	7.8	6.1
SASK.	0.4	1.8	-6.0	4.0	6.1	5.4	9.5	8.4
ALTA.	1.9	0.5	-8.2	4.2	6.6	6.9	11.3	9.5
B.C.	1.1	2.6	-5.9	5.9	4.7	4.7	8.7	6.3
CANADA	1.3	2.1	-5.5	5.1	5.8	5.7	9.5	7.6

Source: Statistics Canada, RBC Economics

Real Gross Domestic Product (GDP)
Annual Average per cent Δ

	Real GDP				Nominal GDP			
	18	19F	20F	21F	18	19F	20F	21F
N.&L.	-3.5	4.0	-9.9	2.7	1.7	5.4	-16.2	6.5
P.E.I.	2.6	4.5	-5.7	3.5	4.2	6.7	-3.2	4.2
N.S.	1.5	2.1	-5.5	3.8	3.3	4.3	-3.0	4.7
N.B.	0.8	1.0	-5.3	3.7	3.2	3.0	-2.8	4.5
QUE.	2.5	2.8	-6.0	4.3	4.8	4.9	-3.4	5.2
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MAN.	1.3	1.0	-3.8	3.6	2.2	3.0	-1.1	4.5
SASK.	1.3	-0.8	-6.2	3.8	1.4	0.6	-11.8	9.5
ALTA.	1.6	-0.6	-8.7	4.5	3.8	-0.1	-16.9	11.3
B.C.	2.6	2.8	-4.2	3.9	4.5	5.3	-1.4	5.0
CANADA	2.0	1.7	-5.9	4.2	3.9	3.6	-5.4	6.0

Source: Statistics Canada, RBC Economics

Europe is a key strategic partner for British Columbia - representing an important export market of 500+ Million people and is the leading source of global foreign investment.

BC & ITALY TRADE FACTS

Italy ranked #18 as a destination for BC origin exports in 2019 with 0.3% of BC’s community exports shipped there. It was ranked #12 as a destination for Canadian exports with 0.6% of Canadian goods exports shipped there and #7 as a source of imports into Canada with 1.6% of Canadian imports originating from Italy.

Source: [Government of British Columbia – Italy Trade](#)



MANUFACTURING

- BC's manufacturing contributes \$17B and employs 173,000+ people (Oct 2020 LFS)
- \$53 billion value-added output, equivalent to 7.2% of BC's GDP
- 11,000+ SMEs in BC
- approximately 60% of BC's exports are manufactured goods

Manufacturers have easy access to international markets through major ports of Vancouver and Prince Rupert, and strong trading relationships with Asian markets abroad.

The province's manufacturing industry is quite diverse, but resource-based manufacturing remains dominant, industries covering:

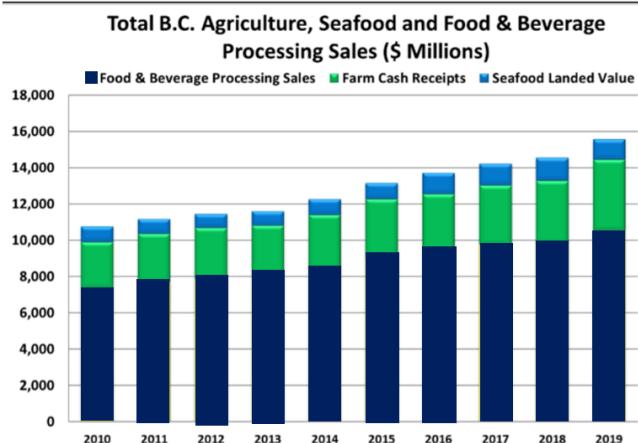
- Food & Beverage products
- Forestry
- Electronics
- Petroleum & Coal products
- Mining products
- Transportation

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.
- The Coca-Cola Company
- Philips
- Canfor
- General Electric (GE)
- PepsiCo
- Valmont Industries
- Saputo
- Boston Scientific – Canada

Source: [EUCCAN – British Columbia](#)



Sources: Adapted from Statistics Canada; and B.C. Ministry of Agriculture 2020.

FINANCIAL SERVICES

The Financial Services sector is one of BC's fastest growing areas of the economy, contributing \$35 Billion to the provinces 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 (2019): \$15.5 Billion

GDP (2019): \$5.4 Billion

International Exports (2019): \$4.7 Billion, 152 international markets

Total Agriculture, Seafood, Food & Beverage Processing Sector Jobs (2019): 64,100

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, \$10.5 Billion in food and beverage processing.

Commercial fisheries and Aqua-Culture – 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](#)

FORESTRY



-14% of the world's certified forests are in BC, more than 50 million hectares

-Lumber, pulp and paper, bioenergy, and other wood-based products represented 26.4% of BC's exports in 2019, valued at \$11.8 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: [EUCCAN – British Columbia](#)

B.C. SOFTWOOD LUMBER EXPORTS - 2019



Sources: [BC Stats](#), [BC Forestry](#)

NATURAL RESOURCES



British Columbia has been a focus of mineral exploration and mining activity for 150+ years.

Mineral Exploration, mining and related sectors contributed \$9.5 billion to the BC's GDP in 2019, providing over 45,300 direct jobs in BC.

Major resources include: coal, copper, gold, molybdenum, silver, aggregates, industrial minerals and other mining products.

British Columbia is known as a centre of expertise in mineral exploration and world leader in mine health and safety practices.

The province is home to the world's largest concentration of exploration companies and mining professionals. More than 700 mining and mineral firms choose Vancouver as their base of global operations.

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

Currently 16 metal and coal mines are in production and over 1000 significant industrial mineral and aggregate operations are found throughout the province.

Source: [Invest in BC](#), [EUCCAN](#)

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](#)



Source: [PDAC 2020](#)

MAJOR TECH COMPANIES: HOMEGROWN & INTERNATIONAL



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 5,300 companies and 62,700 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 10,900+ Tech Companies, including:

- [Microsoft \(Vancouver\)](#)

is 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

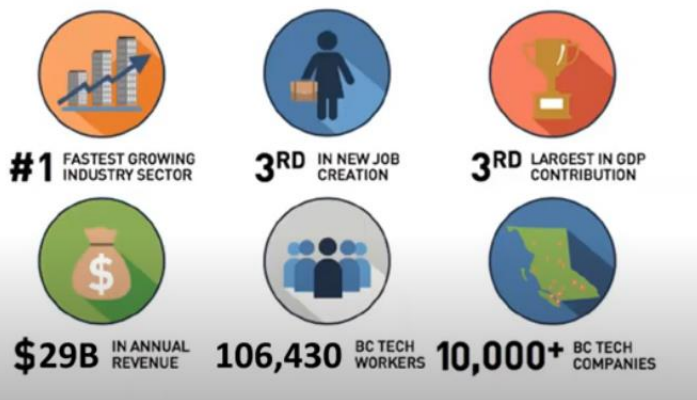
- [Hootsuite \(Vancouver\)](#)

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.

Source: *Invest in BC – ICT Sector*



Figures: EUCCAN – BRITISH COLUMBIA

LIFE SCIENCES



-One of the largest life sciences clusters in Canada

-Home to over 300+ biopharmaceutical, medical device, bioproducts and bioenergy companies and 50 research centers
-Expertise in oncology, genomics, infectious diseases, neuroscience, regenerative medicine, and personalized medicine.

-In 2019, British Columbia biotech companies raised record financing, with close to \$700 million from the top four deals and an additional \$200 million raised in the first quarter of 2020, signaling the growth potential of the sector.

British Columbia is home to Canada's two largest biotech companies (by market cap) and Canada's largest medical device design company

British Columbia is the second largest exporter of medical devices after Ontario and is the primary exporter of ultraviolet and infrared ray equipment in Canada, with 83% of the country's total exports.

British Columbia is a leader in antibodies (e.g., creation of a new global pandemic prevention platform for discovering antibodies) and is also the number one exporter of prostheses with 81% of Canada's export value share to European Union markets.

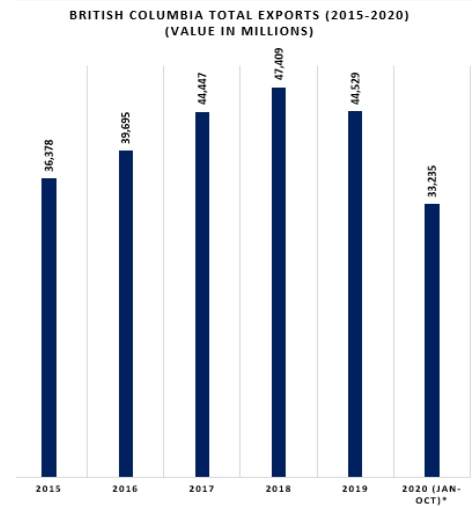
Home to Canada's largest biotech company STEMCELL technology

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

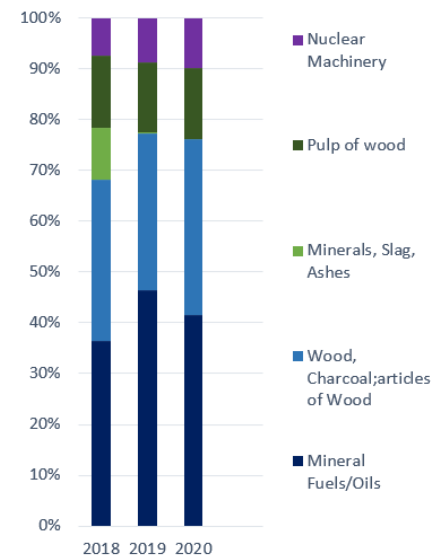
TRADE BRITISH COLUMBIA – WORLD

Table 1: Canada Exports by Province	Calendar year (Value: CAD Millions)					January - October		
	2015	2016	2017	2018	2019	2019 (Jan-Oct)	2020 (Jan-Oct)	% Δ 2020/19 (Jan-Oct)
Total	524,066	516,772	546,087	584,354	592,876	494,911	428,094	-13.5
Ontario	235,524	249,337	240,135	243,663	252,885	211,375	187,021	-11.5
Alberta	92,976	79,862	101,052	118,144	118,083	99,261	75,294	-24.1
Québec	82,098	80,355	85,291	92,427	93,345	77,266	69,352	-10.2
British Columbia	36,378	39,695	44,447	47,409	44,529	37,243	33,235	-10.7
Saskatchewan	32,958	26,530	28,725	30,670	29,350	24,379	25,256	3.6
Manitoba	13,881	13,572	14,022	15,731	16,060	13,344	13,085	-1.9
Newfoundland	9,292	8,440	10,241	13,509	14,786	11,965	8,767	-26.7
New Brunswick	12,232	10,656	12,873	12,649	13,115	10,923	8,418	-22.9
Nova Scotia	5,451	5,343	5,459	5,806	6,152	5,193	4,366	-15.9
Prince Edward Island	1,302	1,322	1,383	1,456	1,705	1,396	1,369	-1.9

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October)



Most Highly Valued Exports by Product Category (%)



BC TOP EXPORT MARKETS (2019) (Value in %)

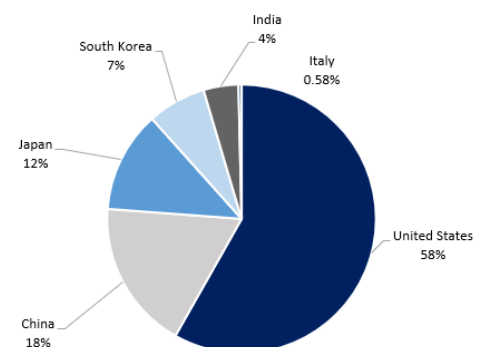


Table 2: Top 5 Categories Exported	Description	Calendar year (Value: CAD Millions)					January - October		
		2015	2016	2017	2018	2019	2019 (Jan-Oct)	2020 (Jan-Oct)	% Δ 2020/19 (Jan-Oct)
All	All the products	36,378	39,695	44,447	47,409	44,529	37,243	33,235	-10.8
27	Mineral fuels/Oils	5,928	7,581	11,060	11,517	11,909	9,703	7,071	-27.1
44	Wood, charcoal	8,257	9,602	9,580	9,434	7,491	6,457	6,305	-2.4
26	Minerals, slag and ashes	3,168	2,801	2,845	3,229	3,360	2,777	2,880	3.7
47	Pulp of wood or of other fibrous cellulosic material;	3,383	3,103	3,575	4,301	3,348	2,867	2,436	-15.0
84	Nuclear Machinery	2,171	2,091	2,087	2,214	2,168	1,839	1,683	-8.5

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October)

Table 3: Top 5 Export Markets	Calendar year (Value: CAD Millions)					January - October		
	2015	2016	2017	2018	2019	2019 (Jan-Oct)	2020 (Jan-Oct)	% Δ 2020/19 (Jan-Oct)
World	36,378	39,695	44,447	47,409	44,529	37,243	33,235	-10.8
United States	18,814	20,901	22,303	22,743	21,991	18,319	18,098	-1.2
China	5,954	6,125	6,874	6,987	6,791	5,765	4,933	-14.4
Japan	3,656	3,764	4,538	5,131	4,605	3,640	3,042	-16.4
South Korea	1,841	2,143	2,888	2,951	2,666	2,316	1,631	-29.6
India	626	812	1,016	1,594	1,586	1,433	774	-46.0
Italy (20)	158	151	163	150	141	120	62	-48.6

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October)

Table 4: Canada Imports by Province	Calendar year (Value: CAD Millions)					January - October		
	2015	2016	2017	2018	2019	2019 (Jan-Oct)	2020 (Jan-Oct)	% Δ 2020/19 (Jan-Oct)
Total in Millions	536,152	533,251	562,029	595,963	601,618	507,704	446,933	-11.9
Ontario	325,431	333,628	346,477	354,567	363,676	305,931	277,560	-9.2
Québec	78,627	73,442	79,078	89,187	89,459	75,921	63,169	-16.8
British Columbia	48,820	48,872	52,068	58,117	56,988	48,515	44,072	-9.1
Alberta	29,299	25,226	27,395	31,368	28,372	24,168	19,540	-19.1
Manitoba	20,761	19,745	21,508	23,006	22,884	19,573	16,773	-14.3
Saskatchewan	10,389	8,991	11,594	11,820	12,529	10,544	8,435	-20.0
New Brunswick	10,563	9,245	11,453	13,030	12,369	10,238	7,687	-24.9
Nova Scotia	8,287	8,160	8,988	10,562	10,579	8,691	7,051	-18.8
Newfoundland	3,778	5,815	3,257	4,267	4,611	4,014	2,550	-36.4
Prince Edward Island	52	66	53	59	78	37	45	19.7

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October)

BRITISH COLUMBIA TOTAL IMPORTS (2015-2020) (VALUE IN MILLIONS)

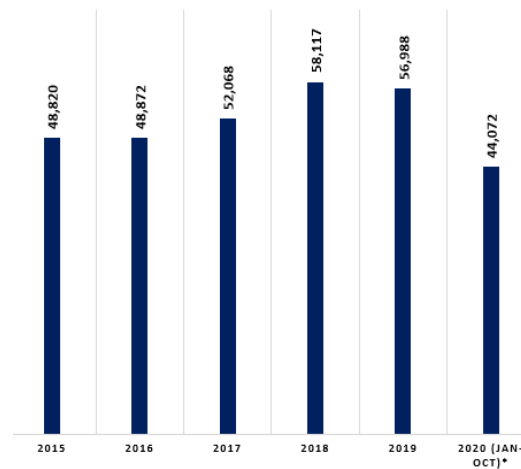


Table 5: Top 5 Categories Imported	Description	Calendar year (Value: CAD Millions)					January - October		
		2015	2016	2017	2018	2019	2019 (Jan-Oct)	2020 (Jan-Oct)	% Δ 2020/19 (Jan-Oct)
_All	All the products	48,820	48,872	52,068	58,117	56,988	48,515	44,072	-9.2
84	Nuclear Machinery	6,838	6,804	7,497	8,555	8,492	7,210	6,507	-9.8
85	Electrical Machinery	4,892	5,101	5,531	5,754	5,311	4,390	4,231	-3.6
87	Automobiles, other land vehicles, parts, accessories	3,775	3,449	3,750	4,483	4,701	4,056	3,213	-20.8
27	Mineral fuels/Oils	2,295	2,142	1,972	3,135	2,506	2,131	1,279	-40.0
73	Articles of iron/steel	1,850	1,484	1,676	2,090	2,317	1,942	1,703	-12.3

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October)

Most Highly Valued Imports by Product Category (%)

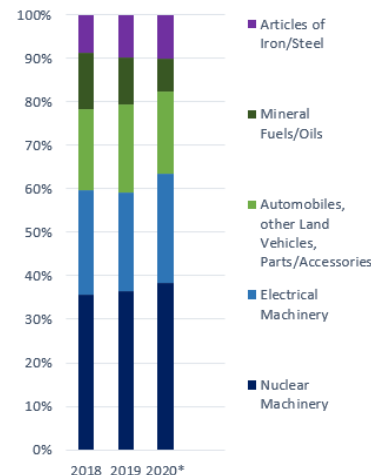
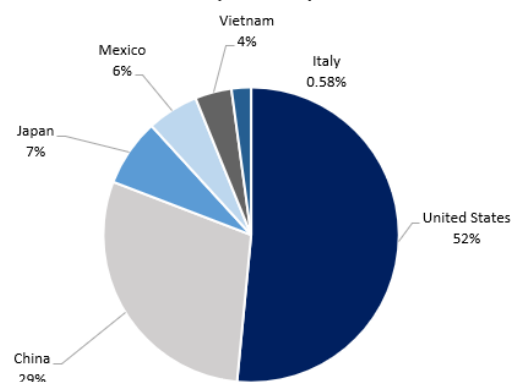


Table 6: Top 5 Import Markets	Calendar year (Value: CAD Millions)					January - October		
	2015	2016	2017	2018	2019	2019 (Jan-Oct)	2020 (Jan-Oct)	% Δ 2020/19 (Jan-Oct)
_World	48,820	48,872	52,068	58,117	56,988	48,515	44,072	-9.2
United States	20,218	19,774	20,265	22,726	21,277	18,157	15,944	-12.2
China	11,164	10,875	11,875	12,671	12,108	10,221	10,892	6.6
Japan	2,609	2,659	2,782	3,300	3,048	2,563	2,084	-18.7
Mexico	1,641	1,816	2,107	2,207	2,326	1,937	1,774	-8.4
Vietnam	968	1,174	1,239	1,341	1,653	1,355	1,524	12.5
Italy (10)	626	642	710	774	881	742	670	-9.6

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October)

BC TOP IMPORT MARKETS (2019) (Value in %)



TRADE BRITISH COLUMBIA - ITALY

British Columbia Exports > Italy

Table 7: Provincial Exports to Italy	Calendar year (Value: CAD Millions)					January - October		
	2015	2016	2017	2018	2019	2019 (Jan-Oct)	2020 (Jan-Oct)	% Δ 2020/19 (Jan-Oct)
Total	2,281	2,340	2,292	3,110	3,242	2,600	2,986	14.8
Ontario	1,000	984	893	1,447	1,387	1,214	1,341	10.5
Québec	328	437	478	611	622	474	340	-28.3
Newfoundland	40	213	293	552	501	325	599	84.7
Saskatchewan	468	324	191	133	303	230	374	62.7
Alberta	206	165	186	164	217	175	170	-3.1
British Columbia	158	151	163	150	141	120	62	-48.6
Manitoba	49	37	22	25	28	23	22	-4.1
Nova Scotia	19	14	16	17	18	15	12	-17.8
New Brunswick	7	6	44	6	3	3	61	2156.8
Prince Edward Island	5	8	5	4	3	2	4	77.1

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October

Imports British Columbia < Italy

Table 8: Provincial Imports from Italy	Calendar year (Value: CAD Millions)					January - October		
	2015	2016	2017	2018	2019	2019 (Jan-Oct)	2020 (Jan-Oct)	% Δ 2020/19 (Jan-Oct)
Total	7,364	7,539	8,152	8,999	9,471	7,895	7,266	-8.0
Ontario	3,729	3,864	4,197	4,577	4,828	3,992	3,572	-10.5
Québec	2,210	2,325	2,485	2,833	2,916	2,438	2,362	-3.1
British Columbia	626	642	710	774	881	742	670	-9.6
Alberta	457	371	408	468	443	384	300	-21.9
Manitoba	149	141	168	175	180	155	131	-15.5
Nova Scotia	80	75	77	75	102	83	89	7.8
Saskatchewan	79	66	67	68	70	59	87	47.2
Newfoundland	20	37	19	10	26	22	25	16.8
New Brunswick	14	17	19	19	22	19	28	49.8
Prince Edward Island	1	1	1	0	2	2	0	-86.5

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October

Table 9: Top 5 Exports	Description	Calendar year (Value: CAD Millions)					January - October		
		2015	2016	2017	2018	2019	2019 (Jan-Oct)	2020 (Jan-Oct)	% Δ 2020/19 (Jan-Oct)
_All	All the products	158	151	163	150	141	120	62	-48.6
27	Mineral fuels/Oils	37	38	76	60	61	54	8	-85.4
90	Optical, photographic, medical-surgical instruments	26	30	30	29	37	29	22	-24.6
85	Electrical machinery	6	8	4	9	9	8	7	-2.6
44	Wood, charcoal	21	17	9	7	6	5	3	-43.9
47	Pulp of wood	38	25	7	12	5	4	2	-38.5

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October

Table 10: Top 5 Imports	Description	Calendar year (Value: CAD Millions)					January - October		
		2015	2016	2017	2018	2019	2019 (Jan-Oct)	2020 (Jan-Oct)	% Δ 2020/19 (Jan-Oct)
_All	All the products	626	642	710	774	881	742	670	-9.6
84	Nuclear Machinery	184	175	203	214	284	246	210	-14.5
94	Furniture	55	65	70	70	80	67	61	-8.5
22	Beverages, alcoholic liquids and vinegars	53	58	59	65	67	57	49	-14.1
85	Electrical machinery	30	22	23	32	39	31	25	-19.5
42	Articles of leather	15	21	25	29	39	31	25	-17.8

Source: Statistics Canada - TDM data; Values in CAD Millions; 2020 Period: January-October

Trade Balance British Columbia - Italy

Table 11-Trade Balance Italy - Canada		Year		
values in CAD Millions		2018	2019	2020
	Import Canada from Italy	8,151	8,998	9,471
	Export Canada To Italy	2,292	3,044	3,242
	Total Interchange	1,0443	12042	12713
	Balance for Italy	-5859	-5954	-6229
Source:	Canada Trade Data Online			
Trade Balance Italy – British Columbia		Year		
Value in CAD Millions		2017	2018	2019
	Import BC from Italy	709,794	773,614	881,255
	Export BC to Italy	163,243	150,092	140,890
	Total Interchange	873,037	923,706	1,02,2145
	Balance for Italy	-546,551	-623,522	-740,365

BRITISH COLUMBIA: MAJOR PROJECTS & INVESTMENT

ICT INVESTMENTS

The government of British Columbia launched a \$100 million technology fund.

PAST TECH INVESTMENTS

TECH MAHINDRA

The company recently reinforced its commitment to Canada with a new investment in British Columbia. Tech Mahindra announced the opening of a software development centre in Vancouver, which will create up to 100 new jobs in the Vancouver area.



FUJITSU

Fujitsu, Japan's leading ICT company, officially launched Fujitsu Intelligence Technology in Vancouver in July 2019. Operating as the company's global artificial intelligence (AI) headquarter, the Vancouver office serves as a strategic access point to the growing North American AI market.



MASTERCARD

Mastercard announced in January 2020 its \$510 million investment into a new fintech cybersecurity centre in Vancouver, creating and maintaining 380 jobs in Canada. Mastercard's investment was further supported by a \$49 million contribution from Canada's Strategic Innovation Fund, which spurs innovation through funding for large-scale investment projects.



OCEAN TECHNOLOGY

British Columbia is the home of the multi-billion dollar non-combat fleet renewal program under Canada's National Shipbuilding Procurement Strategy (NSPS). The NSPS has awarded the long-term contract to Seaspan Marine Corporation, a corporate group with shipyards in North Vancouver and Victoria.

Source: [Invest in Canada](#)

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.

-Green Energy projects account for 88% of the value of major project investment in the province.

-In 2020, there were [75 clean technology projects](#) included in the B.C. inventory.

-**Better Buildings:** net-zero energy ready buildings by 2032

-**Reducing Pollution from Industry:** prioritizing clean energy to power industry

-**Cleaner Transportation:** All zero-emission vehicles by 2040; investing in charging stations

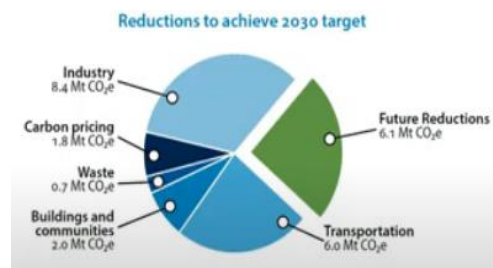
-**Reducing Emission from Waste:** Reducing polluting emissions and diverting waste from landfills

Over the past three fiscal years (2017/18 to 2019/20), the Province has invested over \$20 million in innovative infrastructure to support clean tech research through the B.C. Knowledge Development Fund.

Major Project: [Core CleanTech Cluster project – by Foresight CleanTech Accelerator](#)

These projects have leveraged over \$35 million from the federal government and other sources for a total investment of over \$56 million in clean tech research in British Columbia.

Source: [Government of BC](#)



OIL & GAS INVESTMENTS

Liquefied Natural Gas (LNG)

Twenty-six liquefied natural gas (LNG) export facilities have been proposed for Canada – 20 of which are in British Columbia. [Trans Mountain Expansion Project](#) (June 2019)

- a \$12.6* billion expansion will parallel the 1,150-km route of the existing Trans Mountain Pipeline. Increased capacity from 300,000 to 890,000 barrels of oil per day.

Major Investors: [BP](#), [China Gas Holdings](#), [ConocoPhillips](#), [Encana](#), [Shell](#), [Dawson](#)

3,400
trillion cubic feet

160 YEARS
BC's natural gas supply



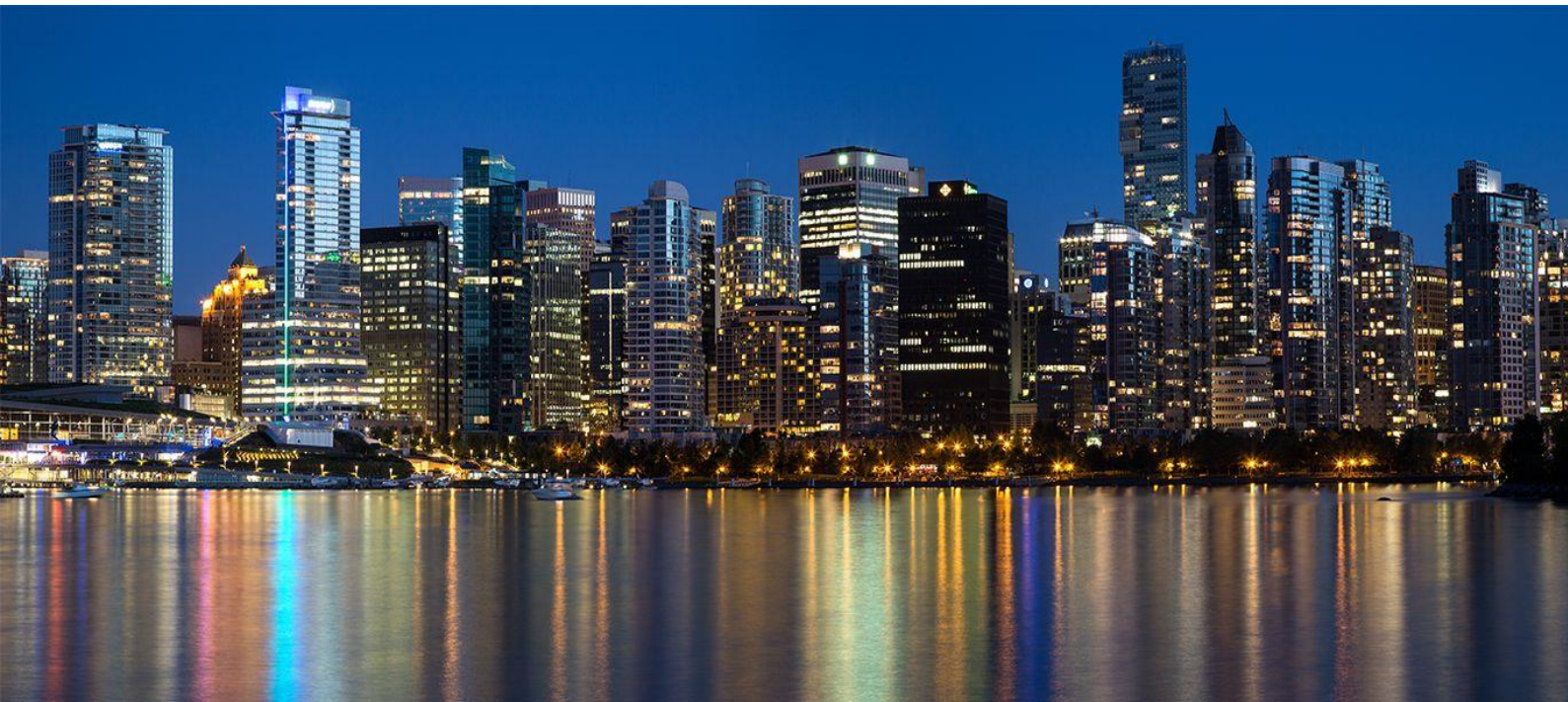
Short transit times,
low shipping costs

OVER 93%
BC

Electricity for manufacturing
processes comes from clean
and renewable sources

\$47.5 BILLION IN CAPITAL INVESTMENTS HAVE BEEN IN B.C. BY INVESTORS FROM THE ASIA PACIFIC		
ENERGY \$32.9 Billion	MINING & CHEMICALS \$8.5 Billion	FINANCE \$1.9 Billion
CONSUMER GOODS & SERVICES \$1.2 Billion	INDUSTRIAL GOODS & SERVICES \$594 Million	TECHNOLOGY \$582 Million

Source: [BC Investing Magazine](#)



MAJOR TRADE SHOWS & CONFERENCES



[BuildEx Vancouver](#)



[IPW 2020](#)



[Canada North Resources Expo](#)



[CIM | ICM Convention +
Expo 2020](#)



[The Construction Expo BC](#)



[BC Seafood Expo](#)



[Metalworking &
Manufacturing Expo - BC](#)



[BC Tech Summit](#)



[Pacific Agricultural Show](#)



[BC NATURAL RESOURCES
FORUM](#)

[BC Natural Resources Forum](#)



[Association for Mineral
Exploration](#)



[Globe Business Summit](#)



[BC Web Summit 2020](#)



[BC HOME SHOW](#)



[BC Tourism Industry
Conference](#)

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

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

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>
<https://bcbc.com/>

For More information, visit:

ICE NEWS
Anteprima Grandi Progetti

<https://www.ice.it/it/news>
<https://www.ice.it/it/area-clienti/ricerche/anteprima-grandi-progetti?idPaese=39>

Gare Internazionali

<https://www.ice.it/it/area-clienti/ricerche/gare-internazionali?idPaese=388>

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ITALIAN TRADE AGENCY
ICE - Agenzia per la promozione all'estero e
l'internazionalizzazione delle imprese italiane