RISING ECONOMY TASKFORCE

Igniting Momentum

Recommendations for Greater Victoria to Overcome Economic Stagnation and Achieve Our Potential

Final Report – Prepared by the Rising Economy Taskforce

September 23, 2025

Rising Economy Taskforce

Reconciliation as the Path Forward

The future prosperity of Southern Vancouver Island will not be measured solely in balance sheets or buildings, but in how we rise together — a future inseparable from the self-determined economic success of First Nations, whose leadership, culture and innovation are woven into this region's fabric. Guided by the UN Declaration on the Rights of Indigenous Peoples (UNDRIP) and the Truth and Reconciliation Commission's Calls to Action, we commit to facing the past with honesty and humility and moving forward in true partnership, co-creating economic models that honour Indigenous jurisdiction, uphold Indigenous rights and embed Indigenous priorities at the heart of our work to build an economy rooted in respect, reciprocity and shared prosperity.

BOḰEĆEN (Pauquachin)

Lək̓ʷəŋən (Songhees)

MÁLEXEŁ (Malahat)

Pacheedaht

SC'IÁNEW (Beecher Bay),

SṮÁUTW (Tsawout)

T'Sou-ke

W̱JOŁEŁP (Tsartlip)

WSIḴEM (Tseycum)

Xwsepsum (Esquimalt)

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Message from the Taskforce Chair

We all know Greater Victoria is special. We choose to build our lives here because of its unparalleled beauty, vibrant culture and the brilliant minds that call our region home.

Aaron Stone, CEO
South Island Prosperity Partnership

But for all our strengths, our region is at a turning point. We can't afford to ignore the indicators or be complacent. The pressures we're facing, from the rising cost of living to global economic shifts, are touching all of us. They threaten to close our favourite small businesses, push our young people to look for a future elsewhere and strain the very fabric of our community.

The time for business as usual is over. This report from the Rising Economy Taskforce is more than just a list of recommendations. It's a blueprint for a prosperous shared future for the region. It's pragmatic and it's hopeful. It charts a path toward an economy that reduces reliance on any single sector, champions local ownership, tackles the affordability crisis head-on and seizes global export opportunities.

We're calling for a new approach that breaks down silos and replaces hesitation with bold action. We must foster an entrepreneurial climate that values risk-taking and innovation, ensuring our region attracts and retains top talent. We must build an economy that is not only resilient and diversified, but deeply inclusive, where everyone has a chance to thrive.

We invite all orders of government, First Nations, businesses, non-profits and community champions to join us in this shared mission. Together, we can harness Greater Victoria's immense potential and ignite the momentum to secure our place as a leading metropolitan hub in British Columbia and beyond.

The choices we make now will define whether today's challenges hold us back — or propel us into a future of shared prosperity. We are ready to meet this moment with boldness, ingenuity and a collaborative spirit.

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Executive Summary

Greater Victoria is at an economic crossroads — our actions today will define tomorrow's reality. This report is about turning uncertainty into momentum — and possibility into prosperity.

Our region is facing a convergence of pressures — global trade uncertainty, affordability challenges, productivity decline, labour shortages and mounting pressures on small businesses and commercial districts. At the same time, our over-reliance on the public sector leaves us vulnerable to external shocks, while geopolitical instability and U.S. (and China) trade tariffs are already undermining confidence and investment. Without decisive action, these forces threaten jobs, local supply chains, essential services and the high quality of life we have long enjoyed.

In response, the South Island Prosperity Partnership convened the Rising Economy Taskforce 2.0 in March 2025. Our goal? To pool the knowledge of Greater Victoria's leaders across sectors to develop an actionable set of recommendations to address these challenges.

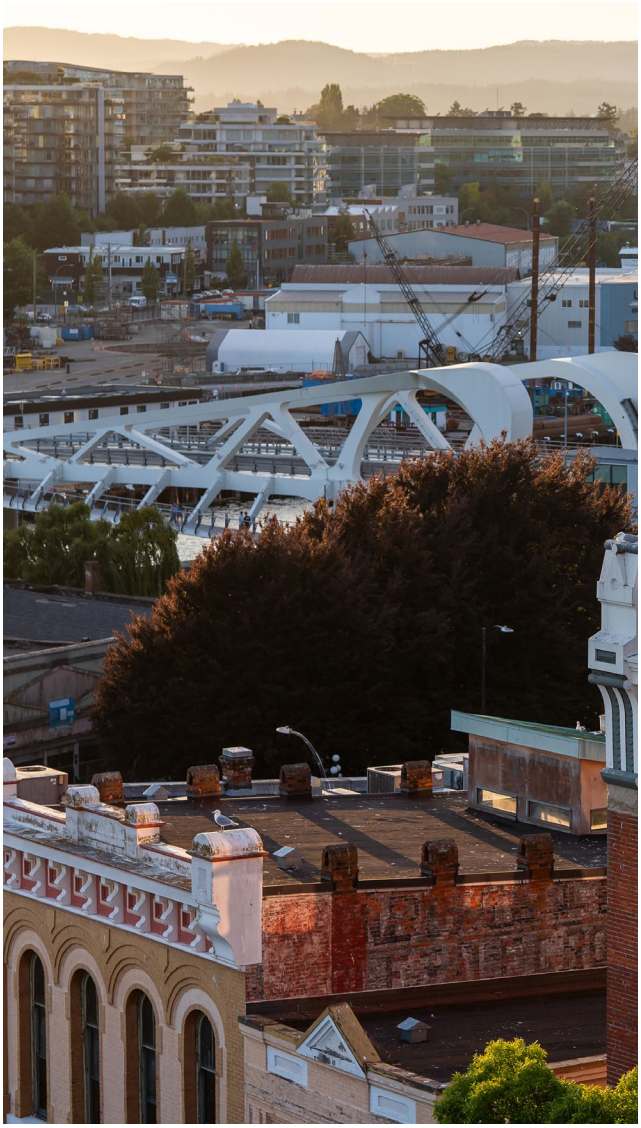
Building on the proven success of the first Rising Economy Taskforce during the pandemic, this new effort focuses squarely on today's urgent reality: stabilizing our economy now, while laying the foundation for a stronger, more resilient and more diverse economic future.

What We Learned

Through extensive engagement — including surveys, working sessions with experts, public listening forums, and consultations with business and community leaders — the Taskforce identified seven systemic risks that, if left unchecked, will compromise the region's future prosperity. These are explored in depth within the report:

1. Persistent affordability pressures
2. Stagnant productivity and overreliance on the public sector
3. Essential worker gaps and a widening skills mismatch
4. Commercial districts under pressure
5. Disjointed efforts in a shared regional economy
6. An obstructive entrepreneurial climate
7. External uncertainty threatens local stability and investment

We emphasize that these risks are not insurmountable. Greater Victoria has extraordinary assets to draw on — a thriving tech sector, globally relevant ocean and climate research, strong educational institutions and a lifestyle that attracts talent from around the world. By leveraging these strengths, aligning across jurisdictions, and adopting bold, coordinated actions, we can transform today's volatility into tomorrow's advantage.



The Taskforce recommendations, divided into seven systemic risk areas, are a call to action for:

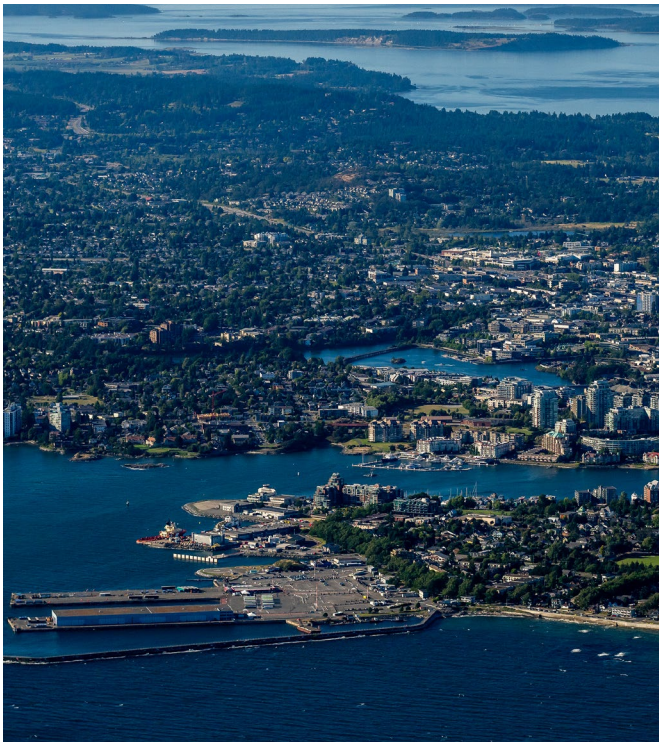
- **Housing & Affordability Solutions:** Expand supply across the continuum, stabilizing commercial leases, and enabling pathways to local business and real estate ownership.
- **Economic Diversification & Productivity Growth:** Continue investing in our region's tourism capacity and scaling innovation in technology, life sciences, manufacturing, agriculture and the blue economy.
- **Workforce Preparedness:** Recruit and retain healthcare and essential workers while retraining for emerging skills in the AI era.
- **Commercial District Revitalization:** Invest in public safety and social programs, enhance our main street vibrancy and strengthen small businesses through access to capital and succession financing.
- **Regional Collaboration:** Commit to shared strategies and long-term economic development across all municipalities and First Nations and even across sectors.
- **Entrepreneurial Culture:** Modernize bureaucratic systems and regulations to make them faster, simpler and more supportive of innovation and entrepreneurship; improve access to capital and nurture a "culture of possibility."
- **Resilience Against External Shocks:** Diversify export markets, regain control by strengthening local ownership models, and advance sustainability.

Why this Matters

The Taskforce's recommendations are designed to protect and grow jobs, broaden opportunity and bolster the long-term prosperity and quality of life of the region. This is not just about weathering a trade dispute or managing affordability pressures. It is about whether we as leaders of Greater Victoria choose complacency — or choose collaborative action.

The stakes are high. Failure to act will mean: continued loss of young people to more affordable, opportunity-rich regions, fewer economic opportunities, widening inequality, reduced access to services, such as healthcare and even loss of business services.

By acting decisively, collaboratively and with vision, we can create an economy that is more resilient, inclusive, sustainable and entrepreneurial — an economy that allows businesses to thrive, governments to deliver essential services and people of all backgrounds to see a future for themselves and their families here.



A Call to Action Across the Region

This report is not a government challenge alone. Breaking free from Greater Victoria's economic stagnation requires the coordinated effort of business, post-secondary institutions, business and industry associations, non-profits and all orders of government.

With bold leadership, shared commitment and a willingness to move beyond the status quo, we can realize Greater Victoria's full potential and secure a prosperous future for generations to come.

The path forward is clear. The choice is ours.

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Introduction

Rising Economy Taskforce 2.0 — Acting in a Time of Urgency

In March 2025, the South Island Prosperity Partnership (SIPP) convened Rising Economy Taskforce 2.0 — a coalition of leaders from the public, private and non-profit sectors — to confront a rapidly escalating threat to Greater Victoria's economic vitality, engage the broader community and produce a path forward.

At the time of writing, aggressive U.S. tariffs have sparked an economic trade war. Even as the U.S. administration continues to alter the tariff situation, the shifting policy landscape creates deep uncertainty, undermines investment confidence and makes it harder to address other pressing challenges.

We are seeing the impact of that uncertainty in the recent hiring freeze announced by the Government of B.C. in anticipation of fiscal strain. Because the provincial government is Greater Victoria's largest employer, there is no question that the hiring freeze will impact our local economy. On top of that, governments at all levels face difficult budgetary pressures, which make investment decisions difficult. Despite these challenges, we must invest in our future and strategize to unlock capital and investment at all levels.

This uncertainty also impacts many of our region's small and medium-sized enterprises (SMEs) whose exports generate jobs, wealth and other benefits for our communities. These benefits include a diversified tax base, charitable contributions and local procurement opportunities for services, from janitorial to accounting. Most of these export businesses identify the U.S. as their primary market, with 80% or more of their customers located outside Canada. The ripple effects of this dependency are significant.

Taskforce purpose:

- provide confidence to the region through a coordinated, responsive approach
- establish priorities that maximize positive impacts and offset trade-related losses
- identify opportunities aligned with government policies and funding streams
- foster partnerships among stakeholders to coordinate resources and action
- ensure these recommendations align with broader regional, provincial, and national strategies
- monitor conditions and adapt the response as circumstances change.

This is a moment to act with unity, creativity and resolve — to stabilize our economy now while laying the foundation for a more resilient and diverse future.

Building on a Proven Model

This is not the first time Greater Victoria has rallied to meet an economic crisis head-on.

In April 2020, SIPP launched the first Rising Economy Taskforce to respond to the deep disruptions caused by the COVID-19 pandemic. Over six months, the Taskforce developed sector-specific reports with more than 160 recommendations and actions. This work informed *Reboot: Greater Victoria's Economic Recovery Plan*, released in November 2020.

In the years that followed, this collaborative approach drove millions of dollars in economic development projects that not only accelerated recovery but also strengthened the region's long-term resilience.

Notable outcomes include:

- **Centre for Ocean Applied Sustainable Technologies (COAST):** Pacific Canada's hub for the sustainable blue economy has worked to make B.C. the fastest growing ocean and marine economy in Canada
- **Pacific Economic Development Canada:** The Taskforce advocated that the federal government create a Regional Development Agency specific to B.C.'s unique economy. PacifiCan now has a Victoria-based office with increased responsiveness to local needs.
- **MicroStart:** a collaborative platform between Royal Roads University and the University of Victoria, created to launch pandemic-response 'micro-credentials' as quickly as possible.
- **South Island Indigenous Business Directory:** Developed to promote buying from Indigenous businesses, this directory has grown to include 130 businesses over the last 18 months.
- **Indigenous Prosperity Centre (IPC):** This non-profit was created to support Indigenous-led economic development. IPC has now raised over $1M in commitments to develop Indigenous procurement, youth economic programs and events, and to engage in Indigenous blue economy initiatives.
- **Rising Economy Conference:** Initially held to launch Reboot: *Greater Victoria's Economic Recovery Plan*, the event has evolved into an annual gathering, attracting 2,500+ leaders to explore economic challenges and opportunities. It's now a staple annual event that sells out each year.
- **Victoria Rising:** This place brand and marketing platform focuses on attracting business and essential talent to Greater Victoria. The platform features more than 1,500 brand assets with new projects designed to attract essential workers, such as family doctors, to the region.

From Past Lessons to Future Actions

Today, the Rising Economy Taskforce 2.0 builds on the success of the inaugural taskforce. The current challenge is different — though initiated due to external forces such as geopolitics — but the response is grounded in the same principles: regional collaboration, regaining local control over our economic destiny, and crafting clear priorities and coordinated action. Greater Victoria has both the experience and the networks to turn this period of uncertainty into an opportunity for economic renewal.

Addressing the Risks: Call to Action

The following Taskforce recommendations address each of the seven systemic risk areas identified in this report:

- **Housing & Affordability Solutions:** Expand supply across the continuum, stabilizing commercial leases, and enabling pathways to local business and real estate ownership.
- **Economic Diversification & Productivity Growth:** Continue investing in our region's tourism capacity and scaling innovation in technology, life sciences, manufacturing, agriculture and the blue economy.
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Taskforce Engagement & Process

First We Listened

Since its launch in March 2025, the Rising Economy Taskforce has moved quickly to engage the region and shape this report.

From March through early May, surveys were collected from both the general public and targeted leadership audiences across Greater Victoria's economic sectors to gather frank, ground-level perspectives on the region's challenges and opportunities.

Over the following months, the Taskforce convened four in-depth working sessions, drawing on insights from leading experts and organizations, including MNP, Colliers International, Export Development Canada, Canadian Manufacturers & Exporters, B.C. Ministry of Jobs, Economic Development and Innovation (now *Jobs and Economic Growth*) and Pacific Economic Development Canada.

Acting as the Taskforce secretariat, the South Island Prosperity Partnership hosted dozens of listening sessions with business and community leaders, Chambers of Commerce and other business groups across the region — in some cases, gathering as many as 90 participants in a single discussion.

On May 27, the Taskforce shared early initiative and intervention concepts at a public Rising Economy Open House, hosted at the COAST Ocean Innovation Hub on Herald Street. These concepts ranged from targeted business programs to broad, transformative economic initiatives.

The preliminary findings were released in June, and by late August, a draft report was in circulation among Taskforce members for comment and refinement. The resulting feedback was direct and unambiguous: *The status quo will not protect Greater Victoria from what's happening, let alone what's coming. We need to take action.*

How Taskforce Recommendations Were Selected

Early in the formation of the Taskforce, its members determined the criteria for recommendations and actions. Prior to publishing this report, ideas submitted through surveys, roundtables, an open house and from Taskforce members were weighed against the following criteria:

- **Does the recommendation or action have a lead organization or entity to take it on?** Because this report demands urgency, ideas or proposals with no identifiable lead received a lower score.

- **How soon can the recommendation or action take effect, begin implementation or gain traction?** Because this report demands impact within the short to medium term, ideas or proposals that require extensive timelines (beyond five years) received lower priority for our purposes.

- **What is the scale of impact on our regional economy?** Because the mandate for the Taskforce is Greater Victoria's regional economy, ideas or proposals that would only impact one jurisdiction or one to two neighbouring jurisdictions, received lower priority. We desire impact across Greater Victoria's economy.

- **What type of impact does the recommendation or action achieve?** Because the scope of this report extends beyond economic impact to encompass broader benefits for society or the environment, we employed a lens that considers these positive impacts. Points were added for positive impacts, such as those designed to:

  → help an existing employment sector to address a growth barrier or an emerging sector to grow

  → address a specific regional vulnerability

  → create positive impacts for vulnerable or underrepresented population groups.

- **How does the recommendation align with regional values?** Because we sought proposals that reflect the region's values, we prioritized proposals aligned with regional values as defined in existing documentation, such as Official Community Plans, Economic Development Strategies or the CRD Regional Growth Strategy.

3

Setting the Stage for the Future

Greater Victoria is B.C.'s second-largest metropolitan economy and the province's Capital Region. Our economy faces serious challenges, but we also possess extraordinary strengths, assets and opportunities to build a more prosperous future.

With 13 unique municipalities and nine First Nations, our region is diverse. This diversity is a strength — but only when leaders recognize that we share one integrated economy. Challenges such as those facing downtown Victoria impact the entire region, while opportunities in fast-growing areas like Langford and Sooke can only be fully realized when approached and actioned collectively. The data is clear: most household incomes depend on multiple forms of employment across different jurisdictions. Collaboration isn't optional — it's essential to our regional success.

While regional collaboration provides the foundation, alignment across all orders of government and genuine partnership with First Nations will determine how far and how fast we can move. By uniting around a shared vision and leveraging our assets, Greater Victoria can transform today's pressures into tomorrow's progress.

What's at Risk?

Greater Victoria is at a defining moment. External threats — from global geopolitics and trade disruptions to climate change — are colliding with long-standing and emerging economic vulnerabilities: overreliance on the public sector, lagging productivity and the steady loss of young people to more affordable regions.

Through deep engagement and evidence-based analysis, the Taskforce identified seven systemic risks. Left unaddressed, these risks will not only weaken our economy but also threaten essential services, our ability to attract and retain workers and the future prosperity of our region.

Systemic Risks for Our Region

1. Persistent affordability pressures

- **Housing:** Single-family home prices have surged 47% since 2019. The living wage has climbed more than 30% in just a few years. These increases are driving away healthcare workers, graduates and tradespeople.
- **Commercial costs:** Input costs — from consumer goods to building materials — continue to climb. Commercial leases have risen 65–100% for some small businesses, forcing closures.
- **Ripple effects:** Rising costs undermine competitiveness and make it harder for both households and businesses to thrive.

2. Stagnating productivity and an overreliance on the public sector

- **Productivity gap:** GDP per worker in Greater Victoria ($101,000) lags behind Vancouver Island ($110,000) and B.C. ($162,000). B.C. itself ranks below 47 U.S. states in this metric.
- **Public-sector reliance:** From 2019 to 2024, public sector job growth (17,400) outpaced private sector growth (14,400). Today, 34.7% of Greater Victoria's base income comes from the public sector, with some subregions – like the WestShore – as high as 40%.
- **Implication:** A narrow economic base leaves us vulnerable and limits the creation of high-paying private-sector jobs.

3. Essential workers gaps and a widening skills mismatch

- **Healthcare strain:** With one of the highest proportions of residents over the age of 85 in Canada, the region's demand for healthcare is rising sharply. Even with more doctors per capita than the provincial average, we risk service gaps that could undermine workforce health and productivity.
- **Workforce churn:** A low unemployment rate hides deeper problems: shrinking labour force participation and limited economic dynamism.
- **Skills shift:** According to the World Economic Forum, 39% of skills will be obsolete or transformed by 2030. Without proactive retraining, Greater Victoria's predominantly white-collar workforce – along with our many small businesses – risks falling behind.

4. Commercial districts under pressure

- **Downtown at risk:** Retail, hospitality and cultural vibrancy are undercut by remote work, affordability and public safety challenges. In Q4 2024, streetfront vacancy reached 11% and office vacancies went from 10.7% that quarter to 11.2% (mostly class B/C) by Q1 2025. The latter mostly because the provincial government chose not to renew 61,000 sq. feet of space in 2024.
- **Beyond downtown:** Smaller commercial districts are also feeling strain. Post-pandemic lease renewals often come with drastic cost increases, forcing small businesses and cultural institutions to relocate or close.
- **Implication:** Without revitalization, our economic and cultural centres could hollow out or lose their charm.

5. Disjointed efforts in a shared regional economy

- **Fragmented governance:** With 13 municipalities and nine First Nations, too often we act as if we are 22 separate economic systems. Yet regional residents live, work and spend across jurisdictions daily.
- **Ecosystem challenge:** Businesses, nonprofits and institutions often operate in silos. Scarcity thinking leads to competition rather than collaboration.
- **Opportunity:** More amalgamated government services, plus a unified, cross-sectoral, ecosystem-based approach, would unlock far greater regional impact.

6. An obstructive entrepreneurial climate

- **Business climate:** Entrepreneurs cited bureaucratic hurdles, high costs of delay (e.g., rezoning approvals) and low responsiveness from financial institutions.
- **Culture gap:** The region lacks an entrepreneurial and open-for-business culture that signals to investors, entrepreneurs and young people that they are welcome here.
- **Call to action:** We must foster a "yes" culture and streamline systems to send a clear message: Greater Victoria is open for investment, ideas and entrepreneurship.

7. External uncertainty threatens local stability and investment

- **Global headwinds:** Tariffs from the U.S. and China, geopolitical instability, demographic and technological change, and climate change all pose serious risks.
- **Ecosystem challenge:** The rapid rise of Artificial Intelligence (AI) and shifting federal immigration policies adds further unpredictability.
- **Local impact:** These macro forces affect everything from investment flows to workforce availability — compounding local vulnerabilities.

Identifying Strengths, Opening Doors to Opportunities

Despite the risks we face, Greater Victoria has extraordinary strengths that make our region unique. When we build on these strengths, the positive impact ripples outward — strengthening civic and philanthropic organizations, retail and service industries, construction and financial services. They provide the raw material for economic renewal — if we align them strategically.

Our Regional Strengths

Stable Economic Base

- Employment reached 243,200 in 2024 (+6.2% year over year).
- Unemployment fell to 3.9%, the third-lowest among Canadian metros.
- Anchors include public administration, tourism, technology, education, health and defence.

Thriving Technology & Innovation Sector

- The tech sector is now Greater Victoria's largest driver, generating $5.87B in annual revenue (2023) and employing 20,000+ people across 1,000+ firms.
- The sector is supported by VIATEC, UVic, Royal Roads, Camosun College, Alacrity Foundation, COAST, SIPP, VILS and other organizations.

Clean Economy & Ocean Leadership

- Home to COAST, Pacific Canada's hub for the sustainable blue economy and several anchors for global climate and clean energy research, including UVic's $83.6M ACET initiative, Pacific Institute for Climate Solutions (PICS) and Ocean Networks Canada.

- Firms advancing renewable energy and infrastructure innovation.
- Strong adoption of EVs, bio-gas and low-carbon and multi-modal transit.

World-Class Tourism & Visitor Economy

- In 2023, 4.9 million visitors generated $3.5B in output, contributing $2 billion to GDP and supporting 25,000 jobs.
- The region's tourism brand is well-regarded, recognized as the Best Small City in the World by Condé Nast (2023, 2024), North America's most sustainable destination by the Global Destination Sustainability Index (2024), among many other accolades.
- Events like the IMPACT conference position Greater Victoria as a leader in sustainable and regenerative tourism.

Public Sector & Education Anchors

- Provincial ministries and Crown corporations, along with Canada's Pacific Navy (CFB Esquimalt), provide stability and high-wage jobs.
- Universities and colleges fuel innovation, workforce pipelines and world-class initiatives in climate solutions, health informatics, engineering, sports science and ocean research.

High Quality of Life & Talent Magnet

- Among Canada's most educated regions, with high literacy, digital adoption and civic participation rates.
- From urban to rural, our region comprises unique, vibrant communities with rich cultural assets and strong civic pride.
- Mild climate and lifestyle appeal continue to attract skilled migrants, entrepreneurs and remote workers.

Agriculture, Food & Culinary Experiences

- The region features a diverse mosaic of food system assets, including small and medium–scale farms that produce vegetables, livestock, and specialty crops; Indigenous food sovereignty initiatives; fisheries and aquaculture enterprises; urban agriculture projects; and innovative food processors.
- Cultural and culinary assets, including Songhees Tours, Feast of Fields and Flavour Trails, create opportunities for tourism, foster education and exchange, and build greater environmental awareness.

4

Summary of Issues with Specific Recommendations and Actions

The Rising Economy Taskforce has structured its recommendations around the seven systemic risk areas:

1. Persistent affordability pressures
2. Stagnant productivity and an over-reliance on the public sector
3. Essential workers gaps and a widening skills mismatch
4. Commercial districts under pressure
5. Disjointed efforts in a shared regional economy
6. An obstructive entrepreneurial climate
7. External uncertainty threatens local stability and investment

With each risk area, we have identified specific recommendations for each of the following:

Government of Canada

Government of B.C.

Municipal governments in Greater Victoria

Local community champions

Recommended Actions

1 Persistent affordability pressures

From housing prices that have soared nearly 50% since 2019 to post-pandemic spikes in the cost of groceries and household essentials, affordability has become the proverbial thorn in Greater Victoria's side. Add in supply-chain disruptions and rising commercial lease rates that are forcing local businesses to shutter, and the picture is clear: affordability remains the region's most pressing — and persistent — challenge.

A recent report from the British Columbia Business Council reveals our province has entered a period of net negative migration for the first time in 20 years. Notably, 77% of out-migrants over the last several decades have been under the age of 40.

The top reason cited among those who leave is unaffordability, along with wage stagnation relative to this unaffordability. In other words, if our region can address housing challenges by increasing vacancy rates among a range of housing types, while also unlocking economic potential (job growth, income growth), this issue will be treated with the urgency that it demands.

Recommendations to the Government of Canada

- Federal programs and regulations have significant downstream impacts on housing delivery, particularly when they affect financing conditions, infrastructure investment or the regulatory environment. Key federal decisions are often made in isolation from provincial implementation realities, which creates costly misalignments. It is refreshing to see the federal government's renewed commitment to affordable and attainable housing through the *Build Canada Homes* initiative, with its goal of 500,000 units a year, removal of GST on first-time purchases under $1 million and expanded financing options. However, the success of the plan ultimately hinges on execution, timely regulatory approvals and reforms, and, most importantly, collaboration with provinces and municipalities. To improve the odds of success, we recommend that the Government of Canada take the following actions:

  → Establish a formal, structured process between federal and provincial governments to ensure early collaboration on national standards, particularly those related to building codes.

  → Establish and fund provincial-level housing accelerator taskforces across Canada. Each taskforce would bring together provincial, federal and municipal leaders alongside representatives from the development and construction sectors. This model would help ensure efforts to expedite housing are not only coordinated but also aligned with provincial realities and the many initiatives already underway at the provincial and municipal levels.

  → Provide funding and technical support for localized guidance, especially where national standards intersect with complex geotechnical, seismic or servicing realities.

  → Review and reform the National Building Code to strike a balance between safety and cost containment, with a particular focus on areas affecting housing affordability and eliminating low-impact cost drivers.

  → Continue and increase investments in critical infrastructure (water, sewer, transit) tied to provincial and municipal housing growth plans.

[1] These recommendations were crafted prior to the release of the Build Canada Homes plan. It is worth noting that the Government of Canada has made progress in several of these areas. The Federation of Canadian Municipalities (FCM) released a positive review of the program and made additional recommendations, which can be found here: https://fcm.ca/en/news-media/news-release/build-canada-homes-signals-strong-federal-leadership-united-approach-tackle-Canada-housing-affordability-crisis

Recommendations to the Government of British Columbia

- The Government of B.C. has been aggressively focused on housing through regulatory reforms and programs like BC Builds, which launched in 2024, and outlined goals and pathways for accelerated municipal actions. However, there are several key areas where additional work is needed. The Taskforce recommends that the Government of B.C. consider the following:

  → B.C. could become a world leader in mass-timber construction projects and the prefabrication and modular housing innovations (using B.C.'s own world-class lumber as the core ingredient). Expedite pilot projects that could be monitored and measured by a provincial taskforce to point to efficiency gains and uncover innovations that could scale across the province and beyond. Develop viable pilots that can be used for monitoring, testing, building regulations that are more responsive and adaptive. The University of Victoria, in particular, has strong competencies in mass timber innovations.

  → Invite the British Columbia Investment Management Corporation (BCI) and QuadReal (as BCI's real estate arm) to become more active investment partners in projects on public or institutional land. Since projects on these types of lands are more difficult to finance using traditional methods, the pension investment would create a secure and stable partner while still providing pensioners with solid financial returns. Real estate and housing represent major investment asset classes for pensioners.

- Stronger coordination must be demonstrated between provincial and national-level regulatory changes and their adoption schedules and parameters. For example, seismic provisions in the 2020 National Building Code were adopted into the 2024 BC Building Code without sufficient consultation or regional adaptation. In the Capital Region, where poor soil conditions are prevalent, the cost of the new seismic code represents a massive contributor to the increased cost of construction in this region, effectively preventing many housing projects from proceeding. Provincial estimates indicate that the new seismic provisions could increase construction costs by 2.3% to 21.2% for wood frame buildings and 10.7% to 16.1% for concrete buildings. The Taskforce recommends that the province:

  → Require regional impact assessments and implementation readiness reviews before changes to the National Building Code are adopted provincially.

- → Ensure full and consistent implementation of SSMUH (Bill 44) and Transit-Oriented Areas (Bill 47) across CRD municipalities. In coordination with the federal government (accelerator taskforce), B.C. should launch a provincial "rapid response" team to resolve site-specific blockers (servicing, parking, code, archeology).

- → Promote and onboard municipal staff and developers/builders into the Standardized Housing Designs catalogue to speed approvals (where appropriate) and reduce soft costs, including architectural design, engineering time and bylaw and regulatory compliance inspections.

- → Use BC Builds and provincial credit enhancement to fill equity/financing gaps for "workforce" rental (80–120% AMR) on public/First Nations sites across the region (and in partnership with institutions such as UVic, CFB Esquimalt and Island Health).

- Food costs play a major role in household affordability. The provincial government plays many roles in this. The Taskforce recommends the following actions by the Government of B.C.:

  - → Increase funding for school and institutional food programs tied to local sourcing. These programs not only help deliver quality food to children (for example), but they give farmers a guaranteed customer, which aids in the viability of the farm business.

  - → Expand provincial support for workforce rental housing, specifically for farm and food sector workers. This could be done through specialized covenants on or adjacent to agricultural-zoned land.

Recommendations to Municipal Governments

- For municipalities to achieve a much greater impact on housing availability and costs, the Taskforce recommends the following:

  - → Coordinate and collaborate on a Regional Housing Strategy that incorporates a local needs assessment with region-wide data and outcomes. This is especially relevant in a geography like Greater Victoria, where people can live anywhere in the region and may move between/among different municipal areas along various life stages. This approach will help with advocacy to ensure more collaborative, amenable approaches can be developed with the Province.

  - → Explore more aggressive, active and flexible approaches to dealing with affordability challenges through the use of partnerships. There are many great scalable examples across the region to examine and adopt. The Johnston Street Firehall Headquarters integrates a municipal firehall, affordable housing and a primary health care unit. Student housing on or adjacent to campus at both UVic and Camosun (Lansdowne campus) allows the municipality to claim housing targets while working collaboratively on a student affordability outcome.

- At the regional level, and enacted through the Capital Regional District (CRD) and its housing authority, the Taskforce recommends the following:

  - → Aggressively bundle Greater Victoria pipeline projects for Canadian Mortgage & Housing Corporation's (CMHC's) Apartment Construction Loan Program (ACLP) and the Affordable Housing Fund (AHF), prioritizing mid-rise rental near transit corridors and regional job centres.

  - → Pair this with the new 10% accelerated Capital Cost Allowance (CCA) for purpose-built rentals and the GST rebate on new rentals to improve pro formas.

  - → Create a regional developer roundtable and CMHC deal desk to help fast-track 2026-27 starts (one caveat to the above is that the authority/land-owners delegate procurement processes to the developer or rely on the roundtable to make a recommendation as part of the fast-tracking process.)

→ Facilitated by the CRD, conduct inventories of municipal parcels, surface lots and air rights for 60– to 120–unit wood–frame rentals; issue multi–site RFPs with pre–zoning and a model to fast–track projects that comply with pre–determined metrics outlined in the RFP. Harmonizing pre–determined criteria across municipalities would make complying and planning much easier and more efficient for developers (especially small developers). Thus, the time cost of money will play less of a factor in the cost of the end product.

Recommendations to Local Community Champions

- To help alleviate cost pressures faced by small businesses and mainstreet businesses, the Taskforce recommends the following:

  → Create a Voluntary Commercial Leasing Code through the region's BIAs where building owners and managers would sign and therefore receive prioritized listings/promotions through newsletters, etc., in exchange for agreeing to a set of business-friendly common courtesies (step-up rate caps, relocation/first-offer clauses, leasehold improvement norms, mediation norms, etc.).

  → Ensure key infrastructure can be held in community and local ownership in perpetuity by encouraging the creation of Commercial Community Land Trusts or other entities designed to acquire/hold strata units and buildings. This will require collaborative partnerships and innovative financing, with key partners such as the Victoria Foundation, as well as through credit union debt, municipal grants, and other sources.

  → Explore other Community Wealth Models that could result in more favourable lease terms and conditions for small businesses, mainstreet businesses and non-profits. Local ownership models must be encouraged to bring increased "sovereignty" and control to the economy, especially in the wake of challenges within our region's central business district amid global economic uncertainty.

  → Work with municipal governments and other local champions to establish community land trusts and cooperatives for local urban farming, food processing and/or distribution assets. This will improve the prospects of affordable and accessible food options across the region.

Recommended Actions

2 Stagnant productivity and overreliance on the public sector

At the foundation of any prosperous regional economy are its "base incomes." This refers to the money that flows into a region from outside — for example, when a company sells products elsewhere and brings that revenue home (or as a capital region, when the government brings tax revenues into the region from the rest of B.C. and creates public sector jobs here). That money circulates through wages, suppliers, and local spending before eventually leaving the economy again. These base incomes are the source of household earnings that make everything else in the community possible.

Improving how wealth circulates enables a range of solutions and opportunities in a dynamic economy. But Greater Victoria's economy is disproportionately tied to the public sector for our household incomes and job creation (34.1% of base incomes). This level of dependency makes us vulnerable because any fiscal challenges faced by the Province will directly impact local businesses and households. As Figure i on page 35 shows, from 2019 to 2024, public sector job growth has far exceeded private sector growth across all industries.

Unless we can diversify our economy, improve wealth retention and increase productivity among small and medium-sized enterprises (SMEs), our local economy will stagnate for the foreseeable future as the public sector looks to downsize. On the topic of productivity, Greater Victoria's GDP per worker ($101,000) is lower than Vancouver Island ($110,000) and B.C. ($162,000), indicating significant room for improvement.

[2] Income dependency data from BC Stats
[3] Data produced by MNP for the Rising Economy Taskforce

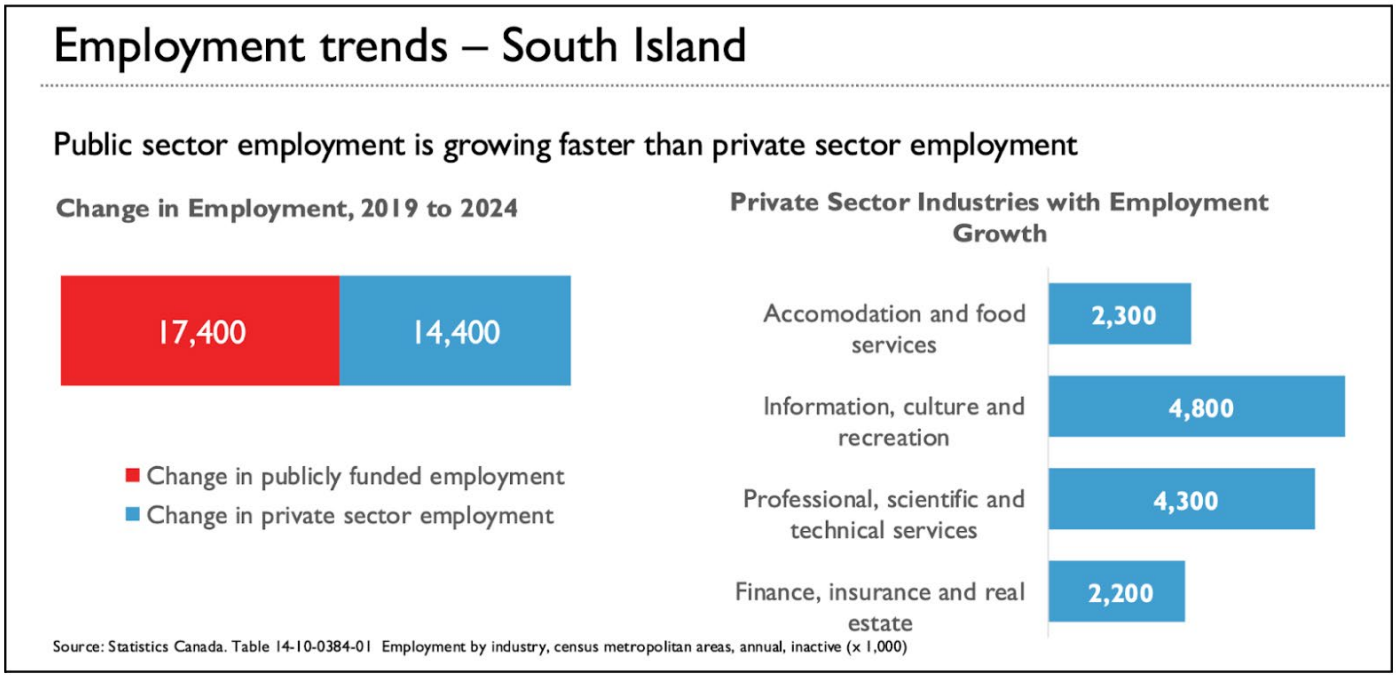

Figure i: Employment Trends — South Island[4]

[4] Image from MNP for the Rising Economy Taskforce, data from Statistics Canada as cited

Recommendations to the Government of Canada

- To improve productivity in Canada and here in Greater Victoria, the Taskforce recommends that the federal government should:

  → Through PacifiCan and Global Affairs, support Greater Victoria's efforts to attract talent from the U.S.:

    ◦ As part of this, attracting world-class scientists and researchers is a huge opportunity, especially as the U.S. retreats from climate science and clean technologies. Greater Victoria — as a provincial capital, highly educated metropolitan area and home to world-class institutions and research centres — can be a leader in these efforts. The full potential of this opportunity can only be realized through coordination and investment from the federal government.

    ◦ Create a competitive environment for supporting and attracting Intellectual Property (IP) – whether made in Canada or attracting and retaining it from outside.

  → Through PacifiCan (and through the Strategic Response Fund/Strategic Innovation Fund), we need the Government of Canada to take a long-term view of strategic investments in clusters and sectors of world-class potential in Greater Victoria. B.C.'s capital region has the potential to be a world-class centre for innovation and scaling of new and emerging technologies, especially those related to the blue economy, security and defence, life sciences and health technologies such as bio-engineering, digital health, therapeutics and proteomics. This potential also applies to the adoption of technology in traditional sectors, such as government services and infrastructure management (e.g., Civic Tech, Gov Tech). However, in the long term, sustained efforts are paramount, and we rely on federal leadership to maintain pressure and funding that transcends political cycles.

  → Through PacifiCan and pan-national initiatives and programs (possibly facilitated by the new Canada Innovation Corporation), expand long-term strategic investment in innovation and entrepreneurs, with special emphasis on the rapidly evolving field of artificial intelligence (AI).

- → Along with supporting scale-ups and high-potential ventures, provide targeted support to early-stage ventures. Current funding priorities heavily skew towards larger companies. Dedicated support for early-stage ventures would create a healthy pipeline of future success stories. National-level programs could be more adaptable to reflect place-based initiatives and context, working in partnership with tech associations (such as VIATEC and VILS) here in Greater Victoria.

- PacifiCan is B.C.'s leading source of matching funds used to catalyze and/or scale economic development at local and regional levels. However, an assessment by the Taskforce revealed that the budgets for Canada's Regional Development Agencies (RDAs), when assessed at a per capita level, are nowhere near equal. PacifiCan appears to be last in terms of per capita funding. We recommend that the Government of Canada:

  - → Assess the challenges (and opportunities) the province of B.C. faces in terms of lost productivity, out-migration of young professionals and the impacts of tariffs on some of our major industries, and determine how PacifiCan's budget can be improved relative to other Regional Development Agencies across Canada that are much higher on a comparative basis.

- The largest federal government-supported industry in Greater Victoria is the defence sector, through Canada's Pacific Navy. The Government of Canada has made bold commitments to increase spending. In Greater Victoria, we have numerous SMEs and innovators who can play important roles in innovating or testing new technologies. However, SMEs typically do not engage in these cumbersome and uncertain procurement processes. The TaskForce makes the following recommendation to the Government of Canada:

  - → Improve how SMEs access these opportunities by making the process faster and more predictable — for example, prime contractors say it can currently take 18 months just for an SME to be considered in their ITB system. This could be achieved through an "ease of doing business" audit or lean process improvements within programs such as Industrial Technological Benefits (ITBs), Innovation for Defence Excellence and Security (IDEaS), and other procurement or supplier development initiatives.

  - → Add a regional competencies parameter within procurement that allows SMEs to demonstrate they have a specialized skill within proximity to the Department of Defence procurement project (for example, for projects linked to CFB Esquimalt here in Greater Victoria).

- Greater Victoria's agriculture and food processing sector presents opportunities to diversify the region's economy. To do so, we must ensure that the business models can produce high-margin opportunities for farmers. The Taskforce recommends the following to the Government of Canada:

  → Invest in agri-tech opportunities through entities such as PacifiCan or the Canada Innovation Corporation to unlock innovative solutions. Streamline this investment through local AgTech clusters that involve farmers and land owners, academics, local governments and tech companies.

Recommendations to the Government of British Columbia

- We need the Government of B.C. to recognize the critical role a major metropolitan economy like Greater Victoria plays in driving 21st-century innovation and prosperity. As the province's second-largest city-region, Greater Victoria is well-positioned to attract the talented researchers, entrepreneurs and capital partners needed to advance provincial priorities such as the BioManufacturing Strategy, CleanBC, B.C. Hydrogen Strategy and other economic development plans.
- It is well established that larger cities are, on average, more productive per worker than rural or remote areas[5]. By investing in high-productivity, high-potential sectors in places like Greater Victoria — while also supporting and nurturing rural regions — economic policies and programs can create growth that benefits the entire province. For example, technological innovations in mining, forestry, wood manufacturing, clean energy and integrated energy systems may be developed in cities where academic institutions and researchers reside. But ultimately, the solutions are applied in rural communities to strengthen and diversify their local economies.
- One challenge in accomplishing the above is that the funding programs designed to unlock matching investment contributions are not available in Greater Victoria. For example, the mandate for the Island Coastal Economic Trust ends at the edge of the Victoria Census Metropolitan Area. The Taskforce recommends the following to the Government of B.C.:

    → Either expand the legislation around the Island Coast Economic Trust to include the entire capital region (along with proportional increases to funding pools) or explore the creation of a duplicate program made available to Greater Victoria and our region's leading entities and organizations. Greater Victoria boasts a high-potential metropolitan economy, but it requires coordinated investment tools to unlock local and federal government investment into game-changing projects.

    → Assess the range of policies and programs across provincial ministries that, when combined, contribute to the development of a healthy, robust innovation ecosystem. To add context, also assess the efforts (policies and programs) of other Canadian provinces regarding innovation and determine a) what is working, and b) what incentives or programs are being offered by other provinces that could harm B.C.'s ability to attract and retain the best innovative companies and entrepreneurs. If other provinces are "poaching" companies using tax policies or R&D incentives that exceed B.C.'s efforts, it is vital to have a strategy in place to counter these forces. Innovation is critical to B.C.'s future economy, our future tax base and our ability to retain youth and young people. We need to sustain efforts for the long term.

[5] For example, Harvard professor Dr. Ed Glaeser has published numerous papers and books on this.

- The assessment explored above will then help enable focused and coordinated support for the tech sector and innovation across sectors. This will lead to the high-paying jobs needed to diversify the tax base. In Greater Victoria, the tech sector alone employs approximately 20,000 people. If we apply the average tech salary in B.C. to this figure, we estimate substantial contributions to provincial and federal income taxes, demonstrating the sector's significant economic impact and potential to support broader social initiatives.
- The Taskforce also recommends procurement as a strategic tool to unlock local productivity and reform it to focus on innovative approaches (B.C. government as a test customer before scaling through a traditional RFP). This would lead to longer-term economic outcomes, such as the creation of B.C. intellectual property (IP) and scaled innovation that is exportable.

Recommendations to Municipal Governments

- A decline in the public sector needs to be offset in our region; otherwise, we potentially face years of stagnation. Municipalities have a clear role in economic development efforts that can counter these issues. The Taskforce recommends that our municipal governments explore the following:

  → Make a long-term, sustained commitment from municipal governments to operationalize economic development both at the local levels and across the Greater Victoria metropolitan-level economy.

    ◦ For municipalities with demonstrated commitments to municipal-level economic development (through strategy development, committees and staff, and other programs), we encourage councils and leadership to take a long-term view that will ensure these efforts transcend political cycles. For municipalities that have not committed to local efforts, we encourage Council to examine the merits or meet with partners such as the South Island Prosperity Partnership (SIPP) to determine options.

    ◦ Commit to long-term efforts at the regional level through organizations like SIPP, including commitments from all 13 municipalities invested in the future of the region's economy. This commitment, in turn, will unlock leveraged long-term project and program investments from provincial, federal and corporate partners. This multi-jurisdictional approach is necessary because efforts that improve economic diversification and/or productivity best occur at the regional level, where innovators, entrepreneurs and social enterprises collaborate across jurisdictional borders with post-secondary institutions, capital partners and business service providers to launch new businesses or transition ideas from concept to commercialization.

  → Enact or strengthen municipal "open for business" policies such as fair commercial-to-residential ratios of taxation (the average ratio among the 13 municipalities seems to be 3.7 to 1), streamlined permitting or other process improvements, and a clear and transparent vision for what ideas and businesses are most desired in the municipality (thus sending the message to potential business investors that support is assured).

Recommendations to Local Community Champions

- Our region and its leading business and economic organizations need to adopt a more collaborative ecosystem approach that drives outcomes in innovation and entrepreneurship. (This recommendation is targeted to: SIPP, VIATEC, VILS, RRU, UVic, Camosun College, Alacrity Foundation, ABCMI, COAST, IPC, DGV, Chambers of Commerce, all financial institutions, BDC, EDC and other capital partners, mentors and company advisors).

- If we all acknowledge that each player has a distinct and vital role: for example, universities advance scientific research and generate commercial spin-offs; colleges focus on prototyping and applied research; organizations like VIATEC support startups from early to growth stages; the Alacrity Foundation invests in technology SMEs while connecting them to global markets; financial institutions can strengthen the ecosystem by taking a more risk-tolerant approach to business finance. At the same time, capital partners help match startups and SMEs with the right types of investment for their sector and stage of growth. Business groups such as Chambers of Commerce foster peer communities that nurture, connect, and celebrate one another. The South Island Prosperity Partnership can embody this ecosystem model through initiatives such as COAST, which drives sector-specific innovation in the ocean and marine technology space. To realize this approach, the Taskforce recommends the following:

    → Strengthen collaboration, referrals and connectivity across the region to fully realize Greater Victoria's potential and ensure that startups, SMEs and their leaders can thrive at every stage of growth.

    → Support advocacy and efforts for a new conference centre. By advancing the development of a renewed conference centre, we directly address the current facility's limitations and position our region to bid on major events.

    → Simultaneously with a conference centre, our region can champion the creation of 800 to 1,200 new full-service hotel rooms immediately, and 2,000 over the next decade, to not only offset pandemic-related room losses, but also to enable the full potential of the tourism sector to help diversify our economy and help local small businesses thrive.

Recommended Actions

3 Essential workers gaps and a widening skills mismatch

Our region faces two urgent workforce challenges:

- **A widening skills gap.** As AI reshapes industries and an aging population accelerates retirements, the demand for specialized skills is outpacing supply. Experienced workers are leaving the workforce faster than they can be replaced, taking decades of knowledge with them. At the same time, fewer younger workers are entering the labour force, and many lack the training or experience needed to fill these evolving roles. This growing mismatch between the skills our economy needs and the skills our workforce has is widening the gap.

- **A shortage of essential workers.** These pressures are colliding with existing labour shortages in critical sectors such as healthcare and construction. If unaddressed, these gaps will make it even harder to solve interconnected challenges. We need more construction workers to build the housing that will help lower costs, and more doctors and healthcare professionals to care for our growing population. But attracting and retaining these workers also means supporting their families — including providing career opportunities for their spouses.

[2] Income dependency data from BC Stats
[3] Data produced by MNP for the Rising Economy Taskforce

Recommendations to the Government of Canada

- Canada can become a beacon of hope for diverse talent across many leading sectors, especially sectors being shunned and defunded by the current U.S. administration. The Taskforce recommends the following:

  → Expand Canada's Research Chairs program as part of an action strategy to bolster our country's ability to attract and retain more leading scholars and researchers (and their IP), enhance our research capacity, provide high-quality research training to students, and attract laboratories (and their confirmed research grants).

  → Partner with provincial governments to expedite the safe entry to Canada for healthcare workers and other priority essential workers. Attracting doctors and healthcare workers is a major and timely opportunity, given the sentiment from many Americans about the direction of their country.

  → Embrace Artificial Intelligence (AI) while taking a Canadian / sovereignty-first approach where possible. Consider the recommendations from the June 2025 report from the Canadian AI Adoption Initiative[6] to mitigate AI's negative impact on traditional jobs (affecting predominantly white collar workers, especially early-stage workforce entrants).

[6] Recommendations from the AI Adoption initiative can be found here: https://www.aiadoption.ca/recommendations/

Recommendations to the Government of British Columbia

- The Government of B.C.'s efforts to attract doctors and healthcare workers from the U.S. (and other parts of Canada) by changing the compensation structure have proven attractive. Now it is time to double down by linking provincial efforts with those in key places (regions, jurisdictions, municipalities) that are well-coordinated and ready to act. Greater Victoria is ready to coordinate with the Government of B.C. to test and pilot new clinic models and work collaboratively on settlement supports, such as finding jobs for the spouses of physicians and more. The Taskforce recommends the following:

  → Provide resources for regional on-the-ground coordination in partnership with the Divisions of Family Practice, Island Health, the University of Victoria and others.

  → Take a lead role, working alongside federal leaders, by investing in the future of B.C. to attract other highly qualified personnel (including scientific researchers), primarily into the province's largest metropolitan centres.

  → Support local organizations, such as the South Island Prosperity Partnership, through their award-winning "Victoria Rising" initiative, to coordinate talent attraction of essential workers for the Capital Region. SIPP can identify targets in collaboration with the Province and coordinate across all levels of government to bring these opportunities to fruition.

- The province's post-secondary institutions are suffering due to federal shifts in immigration policy. Ensuring the financial sustainability of these institutions is paramount to the future economic vitality of our province. The Taskforce recommends that the Government of B.C. explore options that allow institutions to diversify revenues and to adopt the following recommendations:

  → Improve the effective and fast deployment of institution-owned land to allow post-secondary institutions to return focus and internal resources to their core mandate of education and research. UVic's plan to develop its Ian Stewart Complex into a large housing development is a good example of enabling better land use that will result in positive financial benefits. However, the institutional capacity to expedite these types of projects needs support and flexibility from their oversight bodies.

- Accelerate made-in-B.C. microcredentials, especially those that align with key sectors of need, such as agriculture and food production, ocean and marine, construction, and health and life sciences. Microcredentials remain an important tool for post-secondary institutions to support fast-adoption or pivots in workforce strategy. Pivoting the workforce, where possible, into growth areas is a huge opportunity for B.C., especially for people who may be moving toward semi-retirement and want to transfer their skills from another part of Canada.

Recommendations to Municipal Governments

- Housing and affordability remain the most significant barriers to attracting and retaining essential workers. In the preceding sections, the Taskforce has recommended that the federal and provincial governments adopt the Federation of Canadian Municipalities (FCM) Municipal Growth Framework, enabling municipalities to invest more effectively in growth-oriented infrastructure. In alignment with this, the Taskforce recommends that municipal governments:

  → Continue to advocate for growth-enabling infrastructure investments, along with technology and tools that improve efficiencies, and programs that support hiring highly qualified planning and development staff who can help accelerate implementation and approvals.

  → Explore collaborative and cross-sectoral (public, private, third-sector) efforts to attract and retain doctors and healthcare workers, modelled after efforts such as those made by the City of Victoria (Johnston Street Primary Care within the Municipal Fire Hall), City of Langford (investments into community clinics), Town of Sidney (seed funding to help Shoreline Medical) and others. However, addressing essential worker shortages cannot and should not be done through one-off projects or working in isolation. Local government leaders can aid in achieving sustainable solutions by advocating for and securing provincial funding to support region-wide coordination of efforts.

Recommendations to Local Community Champions

- Collaborate across Greater Victoria to develop targeted, well-coordinated strategies that benefit the entire region. A good example of this is the Comox Valley where government, business and non-profit stakeholders got together to collaboratively address the full range of challenges and opportunities regarding the need to attract family doctors, from flexible housing and childcare to the need for a range of clinic types and sizes, and jobs for the spouses and families of physicians. The result? Comox Valley went from 14,000 residents without a family doctor in 2021 to just 2,000 people without a family doctor by 2024.

- Acknowledge that effectively attracting and retaining essential workers involves a range of partner organizations, including local businesses, residents and all orders of government. We cannot assume that "government" will solve these issues on our behalf. Still, with collaboration and government support, we can address the need for healthcare personnel and their need for comprehensive services, including settlement and language support, childcare and job opportunities for spouses. This concept can apply to any essential worker shortage the region faces, as this is also a service access issue. As an aging region, we have no choice but to figure this out urgently, together.

Recommended Actions

4 Commercial districts under pressure

Beyond increased lease rates in commercial properties throughout the region, other pressures threaten Greater Victoria's commercial districts, especially our region's central business district (downtown Victoria). From street disorder and the opioid crisis to homelessness and poverty, these issues — while first and foremost social and human health challenges — have real and extensive implications for our economy. This is especially true for mainstreet businesses that are struggling to stay afloat in a challenging economic environment.

In Victoria's downtown, streetfront retail vacancies hit 11% in Q4 2024, up from 9.3% in 2023. And in the office market, vacancy rates hit 11.2% in Q1 of 2025. This is up from 7.5% a year earlier, and is 4.5 percent higher than the previous 5-year average of 6.7%. In contrast to this, the suburban office market in the region boasted a 5.6% vacancy in Q1 2025, which beat its 5-year average vacancy rate of 6.0%.

In addition to post-pandemic challenges, we face demographic pressures. According to the 2023 report from the Canadian Federation of Independent Business (CFIB), more than $2 trillion in business assets will need to change hands in the coming decade due to the desire of over two-thirds of business owners to retire in the coming decade. Finding qualified buyers for these businesses will be a major challenge, threatening both access to services and local ownership of these businesses.[7]

Supporting local "mainstreet-level" businesses is fundamental to building healthy, vibrant economies and communities. These businesses provide essential services, cultural and culinary experiences, and they form the commercial tax base that sustains neighbourhoods and local governments. When our region is made up of thriving neighbourhoods and commercial hubs, the whole becomes greater than the sum of its parts. This only works if no individual hub feels abandoned or neglected. Achieving this requires a truly regional proposition — one that ensures we all benefit together.

[7] The 2023 CFIB report can be found here: https://www.cfib-fcei.ca/en/media/over-2-trillion-in-business-assets-are-at-stake-as-majority-of-small-business-owners-plan-to-exit-their-business-over-the-next-decade

Recommendations to the Government of Canada

- Support for commercial districts across our nation's cities and metropolitan areas is critical. The Taskforce makes the following recommendations:

  → Increase funding for mental health and addiction services, particularly those aligned with a Housing First principle.

  → Develop a National Encampment and Homelessness Response Plan for Canada with guidance from the At Home/Chez Soi study, and provide resources to local governments to implement the plan's work.

  → Aggressively adopt and promote the new Employee Ownership Trust legislation.

  → Examine the entrepreneurship entry points within immigration policy. One example would be for the Government of Canada to collaborate with provinces to establish clear priorities through their respective Provincial Nominee Programs (PNPs), allowing for business purchases (assuming the owners are committed to this through ongoing monitoring and a commitment to invest in the business).

  → Explore the federal government's role in supporting ownership transactions through community ownership models such as co-ops and social enterprises (owned and operated by non-profit and charitable organizations). Often, these entities lack the assets to back a loan purchase. However, some form of loan guarantee could be championed by federal regulations that would facilitate these transactions, thus protecting local services from closure or acquisition of local assets by predatory private equity funds.

Recommendations to the Government of British Columbia

- The Government of B.C. plays a significant role in addressing the challenges facing our region's central business district (and other areas where the issues are being navigated). These include areas such as criminal justice reforms, including tougher sentences for repeat offenders, investments in mental health and addiction treatment programs, and collaborative approaches to homelessness, including Housing First philosophies that accompany "wrap-around" services available to vulnerable populations. The Taskforce makes the following recommendations to the Government of B.C.:

  → Collaborate, through the appropriate provincial ministries, with municipal governments and the non-profits and community organizations that represent solutions. A strong starting point for this is the City of Victoria's Community Safety and Wellbeing Plan, which has produced a set of recommendations.

  → Partner to convene and resource a community-led conversation in Greater Victoria about the evolution of community social service delivery, including what resources are needed to address 'upstream' preventive measures and 'downstream' responsive programs. The Victoria Foundation would gladly lead and facilitate this in collaboration with the Province.

  → Invest in services in communities across Vancouver Island, including housing support services, mental health and addictions services, and continued investments into primary care services. This will ensure that people have access to services they need in their own communities, preventing the need for vulnerable individuals to travel to, or congregate in, larger centers like Victoria, which strains the resources paid for by Victoria ratepayers.

  → Explore ways to support Greater Victoria stakeholders via the BC Ministry of Jobs and Economic Growth (JEG) to diversify the regional economy. While the South Island Prosperity Partnership (SIPP) carries out this mandate on behalf of its partners, its resources remain among the lowest in Canada — both on a per-capita basis and in absolute budget terms. Despite this, SIPP has a proven track record of leveraging limited resources into significant project funding through provincial and federal partnerships. Looking ahead to the next five years, SIPP will need renewed and revitalized project funding to fully unlock the region's economic development and diversification potential, particularly in clean technologies, clean energy, ocean and marine innovation, life sciences and health innovation and other areas of the tech sector.

- The BC Public Service needs to recognize that it is Greater Victoria's single largest employer; as such, its workforce has played a significant role in nurturing the downtown. The reality is that the shift to remote and hybrid work has caused a shock to the market, with insufficient time for transformation or for something new to emerge. This shock creates a risk that the negative implications might become self-perpetuating.

    → Ensure the BC Public Service's hybrid-work expectations are more aligned with downtown vitality goals (e.g., set a minimum in-office presence for Victoria-based roles, coordinate anchor days with transit/parking/patio programs). The outcome of this is a more vibrant, safe and pleasurable environment in which public sector employees can thrive in their careers.

Recommendations to Municipal Governments

- Local governments rely on commercial taxation, but they should consider key factors to help improve local commercial and business climates, such as:

  → For commercial taxation rates, it's important for municipalities to consider: 1) What is the "return on taxation" that these small businesses get? 2) Is this a fair exchange of value? 3) Is the ratio between commercial and residential taxation perceived as fair and improving? Most often, commercial entities pay much more per square metre than residents, despite offering essential services to residents.

  → Continue efforts to make our commercial areas safe, clean and enjoyable for residents and visitors alike. This will ensure businesses continue to locate and thrive in these places.

  → Invest in (or create policies that induce) amenities that enhance the public realm, such as nurturing more public art, encouraging citizen-led programming and supporting diverse transportation and accessibility options. Assessing adequate parking options can be accompanied by investment in way-finding initiatives, programming funds for town squares and performance areas, and encouraging a range of events and festivals of various types and sizes throughout the year to fill our public realms and mainstreet economies with people and activities.

  → Invest in long-term, sustained efforts into SIPP to help transition the regional economy toward a values-aligned future state, creating a regional economy that is: diversified and productive, inclusive and equitable, sustainable and environmentally just, and entrepreneurial and innovative. These efforts will have ripple effects on the main street-level economies, as households have discretionary incomes to support local businesses.

Recommendations to Local Community Champions

- The Taskforce encourages community organizations — including non-profits and industry associations — across the region to adopt formal policies that strengthen the local economy.
    - → Create local-first procurement policies (defined in whatever way best suits your organization).
    - → Showcase local businesses and partnerships through your own media channels, reinforcing that support for the local economy isn't just for business groups.
    - → Demonstrate your values by being transparent about where your organization spends its money. One practical tool is the *Economic Nutrition Label*, championed by the Shorefast Foundation. This label highlights where customers' money goes when they make a purchase, providing a clear and accessible way to demonstrate the local impact of their spending.
    - → Encourage local financial and capital partners to take a more relationship-based approach to risk-taking. This means working with business owners on their goals rather than shutting them down based on a lack of assets to back loans.
    - → Nurture small businesses and celebrate their successes. We encourage continued campaigns led by BIAs and Chambers of Commerce that celebrate small businesses and the entrepreneurs and employers who make them special. We encourage successful and long-standing business owners and entrepreneurs across our region to become mentors — either formally through established programs (e.g., VIATEC or UVic's Gustavson School of Business) or informally through their established networks.
    - → Support more and new forms of local ownership so that vulnerable businesses and non-profits don't face uncertainty and/or massive lease increases from their (often 'absent' or 'non-local') landlords. More local ownership will give us more control over the places and 'place-economies' we love. Community groups such as the Victoria Foundation can work with partners (such as the South Island Prosperity Partnership) on the adoption of local ownership and community wealth-building models.

Recommendations to Local Community Champions

→ Explore new, creative ways of unlocking local capital and finance as part of the exploration of local ownership models. This includes developing methods of harnessing the capital of philanthropists and concerned citizens who want to invest in local ownership models. Social Impact Bonds could be a great path forward for the community champions to explore.

Recommended Actions

5 Disjointed efforts in a shared regional economy

All the data point to Greater Victoria being an integrated regional economy — from our commutershed, which connects where people live to where they derive their income, to our consumption patterns, such as where we shop, dine, and spend leisure time, to the way major employers source everything from parts and facilities maintenance to accounting and legal services. Yet, despite this reality, local decision-making too often overlooks the interconnectedness of the system. What benefits one jurisdiction ultimately benefits its neighbours—and the reverse is equally true.

This matters now more than ever. The challenges facing our region demand bold solutions, sustained investment and collective energy. Tackling these issues collaboratively will not only create efficiencies by leveraging resources but will also build the critical mass of effort required to achieve meaningful results.

The Taskforce recommends not just multi-jurisdictional collaboration[9] and shared services, but cross-sectoral coordination across the region's business, non-profit and civil society sectors.

[9] The Government of British Columbia offers tools to demonstrate areas with municipal governments and regional districts can collaborate; economic development is one such area: https://www2.gov.bc.ca/gov/content/governments/local-governments/governance-powers/collaborating-building-relationships

Recommendations to the Government of Canada

- The Government of Canada can help our region actualize its metropolitan-level potential through several ministries and agencies. Specifically, we encourage the federal government to support our region in the following areas:

  → PacifiCan, as the primary partner for federal economic development and investment at the local/place level, should incentivize inter-jurisdictional collaboration by either ensuring that projects are designed collaboratively or benefit more than one jurisdiction. Funding ratios can serve as an incentive to increase multi-jurisdictional impact for projects that can scale across geographies. The more partners and impact demonstrated, the more favourable the matching portion coming from PacifiCan for the project or initiative.

  → Recognize the strategic geographic and political importance of Southern Vancouver Island as a provincial capital, major gateway to Canada and the 16th largest metropolitan area in Canada — and therefore provide investment to support provincial efforts. This is essential for enhancing air route access, improving the efficiency of BC Ferries and modernizing private ferry services to Port Angeles and Seattle, thereby ensuring the seamless movement of people and goods to support our region's economic and social vitality.

  → Through Statistics Canada, we support changing the official designation of our region from the Victoria CMA to the Victoria-Saanich-Langford CMA using naming protocols listed by Statistics Canada. This recommended name protocol reflects the largest three municipalities that make up Canada's 16th largest (and the province's second largest) Census Metropolitan Area (CMA). This small change helps us accomplish two outcomes: 1) it sends the message to local leaders across Greater Victoria that the region is an integrated economy, despite some areas having historical contexts and strengths and some areas having faster growing populations; and 2) it helps us send the message to external audiences that our region is unified and committed to pursuing our common future together. This has economic value as it helps facilitate investment and business location in our region.

Recommendations to the Government of British Columbia

- The Government of B.C. can incentivize efficiencies by leveraging project investments in favourable ways and creating shared services to achieve efficiencies. The Taskforce recommends the following:

  → Enable the expansion of Island Coastal Economic Trust (ICET) to work in the Greater Victoria area through the creation of a special Capital Region leveraged fund, with the caveat being that many investments have an impact across the metropolitan area, rather than a single jurisdiction or area. If not part of ICET, a new fund could be similar to a trust and could be supported by already existing organizations within the Capital Region.

  → Invest in transportation infrastructure for Greater Victoria. The Capital Regional District (CRD) is moving toward a regional transportation service, which includes long-term planning. This is an encouraging development; however, investment in transportation infrastructure in our region still pales in comparison to the Lower Mainland on a per capita basis. The Government of B.C. can play both a facilitative and investment role to address this. Multi-modal transit options on Southern Vancouver Island are severely lacking, particularly between the region's downtown and Westshore communities, which are experiencing high growth. This transit gap limits the efficient movement of people between home and work. Facilitation by the Province in collaboration with municipalities (through the CRD) can improve planning and streamline advocacy priorities to the federal government.

  → Encourage and incentivize shared service efficiencies among municipalities in Greater Victoria. While a recent Citizens' Assembly, commissioned by the District of Saanich and the City of Victoria, recommended that the Capital Region's two largest municipalities explore amalgamation, such a process would take years to pursue — even if supported by a referendum. This report, however, renews the opportunity for the Government of B.C. to encourage and incentivize shared service efficiencies through shared services. Although some shared services already exist through the Capital Regional District (CRD), further opportunities remain at the administrative level. These include infrastructure prioritization, economic development, investment attraction and promotion and sector-level coordination in areas such as film and tourism. Progress in these areas could be advanced more effectively through targeted incentives and program support rather than waiting for lengthy amalgamation processes or referendums.

Recommendations to Municipal Governments

- Regardless of individual economic development agendas and programs, local governments across Greater Victoria should commit to joining regional efforts with an eye on the region's economic viability 10 to 20 years from now. This recognizes that households in all 13 municipalities rely on the metropolitan area economy for their incomes and for new opportunities to emerge (that benefit households, families, children and grandchildren in their communities). The South Island Prosperity Partnership represents such an effort in support of a region-wide economic development mandate. Other organizations, such as Destination Greater Victoria and the South Vancouver Island Film and Media Commission, do as well. The Taskforce makes the following recommendations:

  → All 13 municipalities should commit to participating in region-wide economic development strategies that extend beyond the CRD's mandate and services. These include sector-level initiatives in areas such as life sciences, health, civic tech/gov tech, ocean and marine technologies, and building and materials innovation and demonstration. They also encompass efforts to retain the region's largest employers and industries, attract new opportunities and shape the economy around shared values — such as advancing economic reconciliation with First Nations, fostering inclusion of immigrants and newcomers, driving sustainability and climate mitigation, and creating opportunities that allow our children and young people to build their futures here.

  → The Capital Regional District (CRD) must continue to lead with long-term planning and inter-municipal coordination, acting as the foundation upon which provincial and federal support can be built to address the per capita investment gap and a severely lacking multi-modal transportation network in the region.

  → Partner with the Greater Victoria Sport Tourism Commission to conduct a regional sports infrastructure gap analysis. This is essential to developing a targeted region-wide action plan that will help attract and host a wider range of sports tourism events, bringing significant social and economic benefits to our communities.

Recommendations to Local Community Champions

- If we, as key organizations across Greater Victoria, are willing to invite local governments to increase their efforts for shared service efficiencies and collaborative economic development across the region, then we, as community organizations and local businesses, must be willing to do the same. Our region needs more models, such as Collective Impact, to improve outcomes across sectors. These can be supported by collaborative funding mechanisms led by organizations such as the Victoria Foundation. We must collectively maintain our sights on collaborative, cross-sectoral solutions while advocating to all orders of government on their role in these solutions.

Recommended Actions

6 An obstructive entrepreneurial climate

Unleashing Greater Victoria's potential and reducing our dependence on public sector employment and incomes ultimately comes down to ensuring entrepreneurs and risk-takers, including social enterprises, can invest and succeed here. But this also means making real shifts from policies and programs designed to regulate and restrict to ones that facilitate and enable. This starts with shifting our culture from one of complacency to one of possibility.

The Taskforce recommends that all orders of government take action to address the ease of doing business in our country, province and region.

[9] The Government of British Columbia offers tools to demonstrate areas with municipal governments and regional districts can collaborate; economic development is one such area: https://www2.gov.bc.ca/gov/content/governments/local-governments/governance-powers/collaborating-building-relationships

Recommendations to the Government of Canada

- Canada's new government has made bold assertions about "nation-building" and the need for increased economic sovereignty. This must translate to local levels through the enablement of Canada's small businesses in actualizing our country's economic future. Areas to explore include:

  → Encourage positive business succession among Canada's aging small business owners by working to keep ownership within Canada through the new Employee Ownership Trust legislation. Improve the tax structure to facilitate these transactions better.

  → Improve parental leave barriers for entrepreneurs to encourage entrepreneurship and business ownership for the next generation (as small business owners seek retirement).

  → Modernize federal procurement, particularly as Canada makes strong commitments to defence and security spending. For example, small and medium-sized businesses (SMEs) can innovate a range of technological solutions and applications that are typically only open to large multinational suppliers. This is particularly relevant to SMEs located near Canada's defence infrastructure. Greater Victoria, as the home of Canada's Pacific Navy, is a great example of a region where this is relevant.

  → Commit to a national innovation agenda, such as recommendations in the May 2025 "A Mandate to Innovate"[10] report by the Council of Canadian Innovators.

  → Treat the adoption of AI as a nation-building opportunity (while remaining cognizant of foreign interests in how Canadian data are used and monetized). As a starting point, review and adopt the recommendations from the June 2025 report from the Canadian AI Adoption Initiative [11] to help accelerate this.

[10] Recommendations and full report found here: https://www.canadianinnovators.org/content/a-mandate-to-innovate
[11] Found here: https://www.aiadoption.ca/recommendations/

Recommendations to the Government of Canada

- Nurture a made-in-Canada program to support place-based initiatives; for example, use Regional Development Agencies (like PacifiCan) to invest in locally directed initiatives designed to foster entrepreneurship and innovation. A significant caveat for this, however, is that these programs must acknowledge that different locations have varying abilities to unlock local matching funds. For Greater Victoria, this is referenced in an above recommendation around the parameters of provincial-supported funding programs that are not available in the region (similarly to Community Futures mandates that don't serve Greater Victoria, for example).

- Work to increase competitiveness and competition in the financial sector to help drive down commercial banking fees. Compared to the U.S., Canadian businesses pay significantly higher banking fees and loan service costs, despite operating in a financial system that is generally more risk-averse.

- Support farmers and agri-business entrepreneurs by testing new financing tools — like digital tokens or alternative currencies — that broaden the range of options available so that the next generation of farmers can access productive farmland, especially in high-cost regions like Greater Victoria where the traditional financial products are often not flexible or adaptive to circumstances.

[10] Recommendations and full report found here: https://www.canadianinnovators.org/content/a-mandate-to-innovate
[11] Found here: https://www.aiadoption.ca/recommendations/

Recommendations to the Government of British Columbia

- B.C. is regarded as the Canadian jurisdiction with the most small businesses as a percentage of the total economic makeup. We also have a high education rate and a culture of ingenuity and innovation. The challenge lies in translating these strengths into entrepreneurial ventures that not only start and grow here but remain here as the province's future employers. While traditional industries and sectors have sustained our provincial economy and continue to do so, it is this entrepreneurial energy that will enable us to retain our youth and young people, and attract newcomers in high-value occupations that lead to real increases in tax valuation for the province. To encourage this outcome, the Taskforce recommends the following:

  → Work to unlock funding programs designed to match investment in economic development that are available across the province (e.g., Island Coastal Economic Trust), but are not available in Greater Victoria. We need to modify or develop new program options to make them accessible to the Capital Region and its key entities and organizations. Greater Victoria boasts a high-potential metropolitan economy, but lacks the coordinated investment tools needed to unlock local and federal government investment and nurture our innovation and entrepreneurial ecosystem.

  → As explored in a previous recommendation, we need B.C. to assess the efforts of other Canadian provinces in innovation and the development of a nurturing innovation ecosystem. B.C. residents are already highly educated and innovative. Still, we need to ensure that our support for innovation across sectors does not lag behind our peers (to prevent other provinces from poaching our talent and our businesses). The Taskforce encourages focused and coordinated support for the tech sector and innovation across sectors, which will lead to the high-paying jobs needed to diversify the tax base. Here in Greater Victoria, the tech sector alone employs approximately 20,000 people. If we apply the average tech salary in B.C. to this, we estimate substantial contributions to provincial and federal income taxes, demonstrating the sector's significant economic impact and potential to support broader social initiatives.

  → Encourage scientific commercialization and spin-off activity around post-secondary institutions through InnovateBC and the AccelerateIP initiative. Take a "place-based" approach that incentivizes each institution (in our case, the University of Victoria) to seek local entrepreneurs, SMEs or teams to help commercialize research. For example, develop tech demonstrations (such as the Integrated Marketplace championed by the Province) at the metropolitan area level, especially in Greater Victoria and Greater Vancouver.

Recommendations to Municipal Governments

- Nurturing local entrepreneurs should be a fundamental activity for local governments, and not just at the main street level. We recommend municipal governments explore the following as ways of nurturing local entrepreneurship:

  → Business Visitation Programs: Economic development practitioners utilize tools such as visitation programs (e.g., BusinessWalks, a common one in B.C.) to foster conversations between local leaders, officials, and business owners. Typically, mayors, councillors and senior administrative leaders commit to a specific day (or days) to visit commercial areas for tours and face-to-face conversations with local business owners. Learning more about the challenges faced by local businesses can be transformative for municipal officials as they discover how these businesses operate and interact with local infrastructure and services — and what gaps exist in the economy that require advocacy.

  → Local Economic Development: While some municipalities may not have dedicated economic development staff or services, they can still advance entrepreneurship through volunteer-led committees and partnerships with organizations such as local Chambers of Commerce or the South Island Prosperity Partnership (SIPP). Strengthening a municipality's ability to support businesses and commercial operators serves a dual purpose: expanding the commercial tax base (and the services they offer to residents) while also creating and retaining jobs that help sustain the residential tax base.

  → Regional economic development: All 13 municipalities in Greater Victoria should be invested in the economic future of the Capital Region, particularly in areas such as retaining youth and young families. The Taskforce recommends that local governments adopt a long-term perspective on prosperity, one that considers demographic and technological shifts, geopolitical challenges, climate change, and environmental pressures. It connects these factors to pressing social and health needs—such as attracting and retaining healthcare workers. This perspective begins with recognizing that Greater Victoria functions as an integrated economic system, where household vitality interconnects across municipal boundaries.

Recommendations to Local Community Champions

- Culture plays a role in economic prosperity[12] and Greater Victoria has suffered from a culture of complacency. Our bureaucracies are slow-moving, our decision-making can be non-committal, and despite our values-driven and progressive culture, residents are often hesitant about change. This must be challenged in real and sustainable ways by deliberately and decisively nurturing a culture of possibility that celebrates risk-taking, entrepreneurial energy, and promotes collaboration and a sense of community spirit.

- Many organizations and partners play important roles in realizing this vision. VIATEC is expanding its successful Venture Acceleration Program for startups while launching the new Boost Program for growth-oriented tech companies. Post-secondary and other educational institutions can help retain talent by creating pathways for students to remain in the community through co-op placements, career opportunities and entrepreneurial ventures. Banks and capital partners must support risk-takers without requiring them to stake their entire life savings. Regional economic development efforts, led by SIPP, can convene partners around an entrepreneurial ethos and an "open for business" approach to policy and program development.to regional economic development. SIPP's efforts to convene partners around an "entrepreneurial ethos" and "open for business" approach to policy and program making.

- Greater Victoria — known as a welcoming place to start and grow a business — must continue to extend a warm welcome to newcomers and immigrants. Programs such as the Victoria Chamber's *New to Canada Initiative* and the employer supports offered by the Intercultural Association of Greater Victoria (ICA) play a vital role in this work. We encourage community partners to explore and expand these initiatives collaboratively to avoid duplication, maximize resources, and accelerate their impact.

[12] Among the research on this is this recent study on the role of culture in the development of regional economies: https://www.tandfonline.com/doi/full/10.1080/17421772.2025.2474769#abstract

Recommended Actions

7 External uncertainty threatens local stability and investment

Threats such as geopolitical tensions with Canada's (and our region's) top trade partner, coupled with external forces such as climate change, federal immigration policy and general economic uncertainty, have dampened the economic mood and slowed investment decision-making and hiring across Greater Victoria. Our province has entered a net negative out-migration period for the first time in 20 years — and the majority of people leaving (77%) are under age 40. Due to this, and in conjunction with the region's aging demographic, Canada requires immigration. Without it, our region would face up to a 40% reduction in its workforce (according to the Government of Canada data).

The Taskforce recognizes that many external threats are beyond our control. We also recognize that regaining confidence in our region's economic future will help us unlock investment and job creation.

Recommendations to the Government of Canada

- The Government of Canada must continue efforts to improve both economic sovereignty and independence from our largest trading partner, as well as address the current hostile relations. This also means aggressive pursuit of international relations with Europe, South America and Asia to ensure Canada's exporters have reliable markets to pursue. The Taskforce recommends the following:

  → Continue to advance the promise to reduce interprovincial trade barriers, particularly around labour mobility. While provinces may face challenges in addressing barriers within the healthcare sector, workers in fields such as engineering and the trades should be able to move seamlessly across provincial borders. Over time, further efforts should also be directed toward improving labour mobility for healthcare professionals.

  → Strengthen and empower local economies to restore local control and reduce the threat of external forces. Across the country, there are more than 4,000 incorporated municipalities and over 40 Census Metropolitan Areas (CMAs), where more than 75% of Canadians live and work. Each of these is home to committed leaders, strong local businesses, social enterprises and passionate residents eager to shape their economic futures — but they need better tools to do so. These tools include community wealth-building models, local export support, access to tailored business financing and investment, collaborative economic development strategies and stronger coordination with provincial and federal agencies to unlock local potential while aligning with broader provincial and national priorities.

  → Adopt the Federation of Canadian Municipalities (FCM) Municipal Growth Framework[13] to provide local governments with the tools they need to facilitate a growth-oriented and prosperous future. This puts local governments in a proactive role with an eye on the future, rather than in a reactive role trying to figure out how to fund growth infrastructure within their regulatory limitations.

[13] Full FCM Municipal Growth Framework report and recommendations can be found here: https://fcm.ca/en/focus-areas/municipal-growth-framework

Recommendations to the Government of British Columbia

- Local governments operate under provincial legislation; however, most growth pressures — such as demand for housing, infrastructure and smart urban planning — fall directly on municipalities, which have limited tools to meet these needs. This imbalance can create tension, particularly when provincial housing targets are imposed without adequate support. The Taskforce makes the following recommendations to the Government of B.C.:

  → Empower local jurisdictions as full partners in order to bring more certainty to the economy. In alignment with the advocacy of the Union of British Columbia Municipalities (UBCM), municipalities should receive a share of tax revenues in exchange for taking on growth-oriented infrastructure. Adopting such revenue-sharing practices will enable municipalities to address provincial challenges more effectively and holistically.

Recommendations to Municipal Governments

- A fundamental approach to addressing external challenges and threats is for us to take more control of our local economies. This can be achieved in several ways, including an assessment of the role of ownership and equity in our main street economies. The Taskforce recommends that municipal governments:

  → Remain open to expediting and encouraging new ownership models such as social enterprises, co-ops and community trusts. Establishing these organizations can be challenging due to the complexity of their processes and regulations. (For example, obtaining a GST number for a co-operative takes months longer than it does for a regular non-profit.) Therefore, any actions municipalities can take to accelerate and simplify the process are welcomed and needed.

  → Municipalities can align behind the advocacy efforts outlined in this report, including presenting key recommendations at venues such as the Union of BC Municipalities (UBCM) annual conventions and meetings with ministers and officials.

Recommendations to Local Community Champions

- Addressing external threats requires strategic foresight, collaborative governance, sustained investment and a long-term commitment to guiding Greater Victoria toward a resilient future. The Taskforce calls on community partners across the region to:

  → Embrace a spirit of collaboration and foster a "culture of possibility" that will lead to entrepreneurship and innovation.

  → Champion each other's strategic goals, celebrate shared successes and open doors by making connections and building relationships without the expectation of return. These cultural and relational commitments are essential to shaping a more prosperous and sustainable future for the region.

5

Conclusion

The stakes are too high for business as usual in Greater Victoria. The evidence is clear: affordability pressures, productivity gaps, essential-worker shortages and external shocks are converging. But so are our advantages: world-class research, a thriving tech ecosystem, ocean and climate leadership, strong public anchors, entrepreneurial grit and a quality of life that draws talent from around the world.

It is easy to get caught in the paralysis of doom scenarios, but we must do all we can to avoid giving in to uncertainty. The question is not whether we can move forward — only whether we will move together, with urgency and discipline.

This report sets out that path. It asks us to do four things at once: stabilize what's under strain, diversify what's too concentrated, move with swiftness and purpose and include people who've been left on the margins of opportunity. In short: *no more silos, no more drift and no one left behind.*

This is our moment.

We can allow uncertainty to continue — or convert it into momentum that sets the stage for a prosperous future. If we align around this blueprint, act with urgency and hold ourselves publicly accountable, Greater Victoria won't just manage through headwinds; we'll set a new standard for metropolitan regions in British Columbia and beyond.

Let's choose boldness, together — and get to work.

Appendix A

Greater Victoria's Changing Landscape: Challenges and Opportunities (SWOT Analysis)

Greater Victoria — the metropolitan region surrounding British Columbia's capital city of Victoria — stands at a strategic crossroads. In the spring and summer of 2025, the South Island Prosperity Partnership conducted a detailed regional Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis using a PESTEL lens (political, economic, social, technological, environmental and legal). The resulting analysis informs a regional economic development strategy based on a data-driven, quantitative and qualitative strategic narrative.

Drawing on current data and reports from government agencies, economic development organizations, academic studies and industry insights, the analysis highlights how global trends intersect with local conditions. It identifies:

- where the region's strengths align with growth
- weaknesses that require mitigation
- emerging opportunities that can be leveraged
- external threats that must be managed.

This comprehensive review is intended for public and elected officials, business leaders and community stakeholders to support evidence-based planning.

SWOT Overview

Greater Victoria's SWOT analysis (find the long-form report by visiting www.southislandprosperity.ca) paints a picture of a region with exceptional strengths, including a resilient, knowledge-based economy, a high quality of life and growing leadership in technology and sustainability. Yet, it also reveals pressing internal challenges, such as housing unaffordability, infrastructure constraints and a rapidly aging population. External threats — ranging from global economic uncertainty and geopolitical frictions to climate change and technological disruption — pose additional pressures that are beyond local control.

However, the region's collaborative economic development approach and strategic mindset position it well to navigate these challenges. By aligning local strengths with global trends — such as the transition to a clean economy, digital transformation and health innovation — Greater Victoria can capitalize on emerging opportunities while addressing its vulnerabilities. A forward-looking strategy that integrates housing, transportation, inclusion and workforce development with innovation and environmental stewardship is key.

This analysis underscores the importance of bold, coordinated action by public, private, Indigenous and community leaders. If these actors align around shared priorities — particularly in diversifying the economy and improving liveability — Greater Victoria can become a national leader in sustainable and inclusive growth. The region has the assets and ambition to not only weather future disruptions but to shape them to its advantage.

Greater Victoria's Economic Strengths

Greater Victoria boasts a diverse range of strengths across the political, economic, social, technological, environmental and legal spheres. These strengths provide a solid foundation for economic prosperity, aligning the region with global trends in sustainability, innovation and high quality of life.

- **Stable Governance & Strong Collaboration:** As B.C.'s capital region, Greater Victoria benefits from stable public administration and well-established institutions. Regional coordination, led by SIPP and other cross-sectoral alliances, strengthens its ability to attract investment and execute unified economic strategies.

- **Capital City Advantages:** Hosting the provincial government brings high-value, stable employment and opportunities for policy influence. It also positions the region as a hub for associations, delegations, pilot programs, crown corporations (BCI), BC Assessment, and an institutional presence (Royal BC Museum).

- **Potential for Economic Diversification:** With a mix of government, tech, tourism, education and defence, the region's economy is relatively well buffered against shocks. Recent employment trends and stable unemployment rates reflect its strength across various sectors, which can lead to further spin-offs.

- **Thriving Technology Sector:** Technology has overtaken tourism in GDP contribution, driven by over 1,000 firms and $5.87 billion in annual revenues. A strong innovation ecosystem — led by VIATEC and nurtured by three post-secondary institutions along with organizations like Alacrity, COAST, SIPP and more — means that startups and scaleups in cleantech, information and communication technology (ICT) and marine technology are well-supported.

- **Robust Tourism Industry:** Over 4 million visitors annually generate $3.5B in outputs that support over 25,000 jobs. The region's natural appeal and leadership in sustainable tourism make this a globally recognized strength. Strong promotion and advocacy work by Destination Greater Victoria bolsters this sector.

- **Public Sector & Education Anchors:** Major institutions like the University of Victoria (UVic), Royal Roads University and Camosun College, plus Canada's Pacific Navy, the Canadian Coast Guard, BC Ferries and several Crown Corporations, provide year-round economic stability and a skilled talent pipeline. Research infrastructure attracts industry collaboration in tech and ocean sciences.

- **Highly Educated Workforce**: High rates of post-secondary education and specialized training in ocean and data science, health informatics, and engineering create a rich human capital base. Retirees with noteworthy professional backgrounds who gravitate to the region further support knowledge-sharing and mentoring.

- **Exceptional Quality of Life:** The region's scenic beauty, moderate climate, vibrant culture and short (and multi-modal) commutes attract both people and capital. This livability translates directly into talent attraction and retention advantages.

- **Social Cohesion & Safety:** Despite some troubling statistics and challenging narratives, the region boasts a relatively low rate of serious crime. Residents are engaged in solutions and in their communities, and high volunteerism fosters a strong civic culture. This helps maintain vibrant public spaces and enables rapid community responses during times of crisis.

- **Healthy, Active Population:** Greater Victoria boasts one of the most active populations in Canada and spends the highest amount per capita on sports and recreation activities, according to Statistics Canada. This healthy, active culture not only nurtures our creative and innovative spirit, but it also supports niche industries, including sports tech, wellness tourism and healthy aging innovations and services.

- **21st Century Economic Orientation:** A *2021 KPMG Competitiveness* report identified B.C.'s two largest metros (Vancouver and Victoria) as having the highest-ranked "intangible" competitiveness factors in North America among large and medium-sized cities. Known as the "X-factor", these intangibles include ease of doing business, rate of innovation, policies to protect IP, as well as environmental and quality of life factors. These intangibles are essential to 21st-century cities that compete on access to talent and location factors (like creative freedoms, active lifestyles and social progress).

- **Emerging/Niche Life Sciences Innovation:** A vibrant life sciences and health tech sector, led by firms like StarFish Medical and supported by UVic's research leadership (with its large Health Informatics faculty and robust mechanical engineering capabilities). This niche enhances the region's global profile in the medical technology (medtech) and biotechnology (biotech) sectors.

- **Broad Tech Sector & Talent Base:** The tech ecosystem encompasses software, fintech, gaming, e-commerce, cleantech, ocean tech, and defence technologies. Local education pipelines, remote work flexibility, and quality of life help attract and retain top talent, driving mergers and acquisitions (M&A) activity, with many of these M&A companies remaining here long after being acquired by parent firms (AbeBooks, Redlen Technologies, WorkDay, etc.).

- **Strong Research & Development Capacity:** UVic and federal research labs power breakthroughs in clean energy, ocean sciences and AI. The $83.6 million Accelerating Community Energy Transformation (ACET) initiative, along with institutions like COAST, makes the region a national (and natural) leader in green innovation.

- **Modern Digital Infrastructure:** High-speed internet, smart city investments and early adoption of digital government tools enable tech-based business operations. These factors underpin innovation and digital inclusion.

- **Pristine Natural Environment:** Greater Victoria's clean air, mild climate and proximity to nature support both livability and economic sectors like tourism, viticulture and recreation. As climate volatility increases globally, this relative environmental stability is a valuable asset.

- **Culture of Sustainability:** With strong renewable energy use and broad civic support for environmental policies, Greater Victoria aligns with ESG investment trends. The region's green ethos enhances its global brand and attracts eco-conscious businesses.

- **Clean Tech & Renewable Energy Assets:** Homegrown firms are advancing solar, wind and marine energy solutions, supported by research centres like the Pacific Institute for Climate Solutions (PICS) and ACET. Local governments pilot new climate tech and infrastructure, making the region a real-world lab.

- **Biodiversity & Environmental Stewardship:** Marine ecosystems, conservation areas and a culture of citizen science support thriving green and blue economies. These natural assets also attract life sciences research and sustainable tourism.

- **Stable & Transparent Legal System:** Canada's rule of law ensures predictability and low corruption, which benefits businesses in the region. Secure property rights and a fair regulatory environment bolster investor confidence.

- **Supportive Incentives & Economic Alignment:** Tax credits and strategic federal/provincial grants (e.g., for clean energy and tech; or SR&ED for business R&D activities) enhance competitiveness. Local alignment with higher-level economic priorities accelerates approvals and access to funding.

- **Progressive Zoning & Planning Reforms:** New laws supporting density and faster housing approvals address affordability and labour force issues. Protecting industrial land preserves economic capacity and supports future growth.

- **Strong Trade & Labour Frameworks:** Access to global markets via trade agreements and talent via immigration programs (e.g., Start-up Visa) strengthens Greater Victoria's position in innovation-driven sectors. Workplace protections and labour standards ensure a stable, motivated workforce.

- **Diverse Regional Food System:** The Capital Region benefits from a mosaic of food system assets: small and medium-scale farms producing vegetables, livestock and specialty crops; Indigenous food sovereignty initiatives revitalizing traditional harvesting; urban agriculture projects in schools and neighbourhoods; and innovative food processors adding value through local ingredients. This diversity not only provides resilience but also creates opportunities for niche and culturally relevant products.

- **Cultural & Culinary Assets:** Food is a central part of Greater Victoria's cultural and economic identity. The region is renowned for its vibrant culinary scene, which is rooted in high-quality local ingredients and shaped by diverse cultural traditions. Festivals, markets and culinary tourism programs such as Flavour Trails showcase this vibrancy. Demand for sustainable, culturally diverse and locally-produced foods continues to grow among both residents and visitors.

Greater Victoria's Economic Opportunities

Amid its strengths and weaknesses, Greater Victoria faces a range of opportunities in the coming years. These opportunities arise from evolving political priorities, economic trends, social changes, technological advancements, environmental shifts and legal frameworks.

By strategically leveraging these opportunities, the region can boost its economic development, foster innovation and enhance resilience. Below, we outline some broad opportunities across various sectors, aligned with values and orders of government. Ultimately, Greater Victoria must position itself to take advantage of them through deliberate strategy and sustained efforts.

- **Regional Collaboration and Shared Services:** Initiatives such as the CRD's pursuit of a Regional Transportation Service will help streamline services and create a case for a more integrated regional governance model. Even short of amalgamation, greater municipal cooperation (e.g., shared services, harmonized permitting) offers efficiencies and stronger regional coordination on economic development.

- **Alignment with Senior Government Priorities:** BC and federal government priorities—affordable housing, climate action, reconciliation—closely align with regional needs. By proactively aligning with these agendas, Greater Victoria can secure targeted funding for housing, infrastructure, Indigenous partnerships and green initiatives.

- **International & Pacific Rim Engagement:** As a Pacific gateway & capital city, Greater Victoria can deepen ties with Indo-Pacific partners through trade, tourism and educational exchanges. Federal strategies and programs (like the Indo-Pacific Strategy or the Trans-Pacific Partnership Agreement) support such engagement, potentially expanding markets and raising the region's international profile.

- **Public Sector as Innovation Driver:** Greater Victoria can leverage its public sector presence to pilot 'GovTech' initiatives (improved services through tech applications), attract relocated federal offices and drive procurement-based innovation. Acting as a testbed for public-sector transformation could spark local tech development and attract national investment.

- **Tech & Life Sciences Expansion:** Building on existing strengths in health informatics, biotech and digital health, the region can establish a dedicated life sciences hub. Attracting investment, building infrastructure such as wet labs and scaling successful startups could position the region as a national leader in health and medical technology innovation.

- **Blue Economy & Marine Innovation:** The global rise of ocean industries (the global blue economy is poised to grow to $3 trillion by 2030, according to the OECD), Pacific Canada and Greater Victoria have many assets that can be better positioned for success. Through COAST and partnerships with Indigenous communities, Greater Victoria can grow marine tech, renewable energy, shipbuilding and repair services, and kelp-based (and other) carbon sequestration industries.

- **Tourism Diversification:** As explored in the Greater Victoria Destination Plan: Elevation & Renewal (2025–2035), numerous opportunities exist to evolve tourism into high-value sectors, including Indigenous tourism, eco-tourism, medical and educational travel and sustainable conventions. These moves align with global travel trends while enhancing local cultural and economic resilience.

- **Long-Term Tourism & Hospitality:** As a region with a strong visitor brand and sustained post-pandemic recovery, the hotel capacity has reached its near-peak. Despite new projects coming online in the next 2-3 years, there remains a significant opportunity for investments into hotel capacity.

- **Remote Work & Talent Mobility:** Greater Victoria and jurisdictions within the region can attract remote workers and distributed teams by marketing lifestyle, improving digital infrastructure and supporting co-working and relocation services. This imported income base complements local job creation and can fuel entrepreneurship.

- **Revitalizing Underperforming Sectors:** Opportunities exist to scale niche sectors, such as film and TV, fintech, agritech, and creative industries, by investing in infrastructure (e.g., sound stages, food hubs), promoting innovation, and repurposing downtown spaces to support mixed-use vibrancy.

- **Attracting New Residents:** Greater Victoria's high quality of life can be strategically marketed to attract young professionals, skilled immigrants and international students. Targeted campaigns and supportive services can convert lifestyle seekers into economic contributors and those who can fill essential workforce gaps, such as in healthcare.

- **Harnessing the Silver Economy:** The aging population presents an opportunity to develop products, services, and innovations in seniors' care, health tech, tourism, and lifelong learning. By treating seniors as a growth market, the region can lead nationally in aging-related innovation.

- **Leveraging Diversity & Inclusion:** Cultural and immigrant diversity can create new trade links, expand the workforce and enrich innovation ecosystems. Supporting Indigenous-led initiatives and inclusive entrepreneurship can strengthen economic resilience and reconciliation.

- **Social Enterprise & Community Innovation:** Greater Victoria's strong non-profit and co-op ecosystems can scale up social innovations (e.g., mental health, housing solutions) into exportable models. Social enterprise growth contributes to inclusive economic development and addresses key social challenges.

- **Education & Skills Training Hub:** By expanding vocational and micro-credential programs, the region can become a training hub for trades, tech and clean industries. New institutions or campuses could attract global talent and address labour shortages.

- **AI & Digital Transformation:** There is an opportunity to specialize in AI applications in public sector tech, health informatics and marine data. Local firms and institutions can be early adopters and co-creators of AI tools with broad, international market appeal.

- **CivicTech & Smart Infrastructure:** Greater Victoria's scale makes it an ideal testing ground for smart grids, mobility tech, Internet-of-Things (IoT) systems and e-government services. Successes can lead to scalable innovations exported to other cities and regions.

- **BlueTech & CleanTech Growth:** Ocean technology, renewable energy, and clean-tech solutions (i.e., through initiatives like ACET and COAST) offer opportunities for startup creation, global investment, and climate adaptation exports.

- **Broadband & Digital Inclusion:** Expanding high-speed connectivity across the region supports digital equity and remote work. Municipal broadband and rural fibre could also open new economic activity in outlying areas.

- **Tech Talent Pipeline:** Enhanced co-op programs, coding boot camps, and retraining initiatives can help boost the tech workforce. Retention strategies and inclusive training models will secure long-term human capital.

- **Climate Adaptation as an Economic Strategy:** Victoria can become a living laboratory for nature-based infrastructure, low-carbon buildings, and community-level climate planning. Exporting knowledge and technology in adaptation offers economic returns.

- **Ecotourism & Conservation Economy:** Expanding eco-experiences, citizen science tourism and agri-tourism connect economic growth with environmental stewardship. Investing in sustainable tourism infrastructure and education-based attractions can diversify revenues.

- **First Nations Environmental Leadership:** Partnering with Indigenous communities on land and marine management offers sustainable development opportunities. These collaborations can yield environmental restoration jobs, unique tourism products and strengthen cultural resiliency.

- **Circular Economy & Waste Innovation:** Resource recovery from waste (e.g., biosolids, building retrofits, zero-waste retail) opens up new local industries. Circular economy efforts, such as those led by the Synergy Foundation, generate jobs and reduce environmental impact.

- **Housing Policy Reform:** Provincial legal changes to zoning and development approvals open the door to faster housing supply. Acting quickly on these reforms, alongside federal and provincial government infrastructure investments, can address affordability and support population and workforce growth.

- **Export Market Access via Trade Agreements:** CPTPP and CETA offer Victoria-based SMEs tariff-free access to major global markets. Targeted support can help firms scale and globalize their customer base.

- **Immigration Policy Leverage:** Legal pathways, such as the Start-up Visa, BC PNP, and potential digital nomad visas, can bring skilled workers and entrepreneurs to the region – although recent federal policy has diminished their impact. Advocacy for structured strategies to fill essential workers' gaps alongside strong settlement support can amplify impact.

- **Regulatory Sandboxes for Innovation:** Greater Victoria can volunteer to host test regulations for emerging tech (e.g., marine drones, fintech, health tech), accelerating sector growth. Government partnerships, such as through the National Research Council, could establish the city as a policy and innovation pilot site.

- **Technology-Enhanced AgriFood:** Artificial intelligence can support agriculture by enhancing small business operations, facilitating predictive crop planning, soil monitoring, pest and disease detection, and climate adaptation modelling. In food businesses, AI can optimize logistics, reduce food waste and connect producers more efficiently with markets. Investing in workforce reskilling and digital literacy for the agricultural sector will be essential to unlock these benefits.

- **Land Access Reforms for Farmers:** Innovative financing models — including digital currencies and tokenization of land or food production — could provide new pathways to community-driven investment. Tokenized systems enable residents, consumers, and local investors to directly support the acquisition of farmland, cooperative ownership, and processing infrastructure. These models could reduce barriers for new farmers and entrepreneurs while fostering community wealth-building.

- **Climate-Smart & Regenerative Agriculture:** Investing in regenerative practices, such as soil restoration, agroforestry, water-efficient irrigation, and carbon sequestration, will increase resilience and sustainability. These practices also open pathways to access climate finance and impact investment, positioning Greater Victoria as a leader in low-carbon, climate-smart agriculture.

- **Value-Added Food Processing:** Facilities such as regional food hubs and programs like Kitchen Connect and the South Island FarmHub increase regional processing, storage and distribution capacity. This infrastructure is crucial for scaling local supply, supporting institutional procurement, and capturing more economic value locally. Expansion of these hubs would strengthen the region's food security and economic diversity.

Greater Victoria's Economic Weaknesses

Despite its many strengths, Greater Victoria faces several internal weaknesses that could impede its economic potential if unaddressed. These weaknesses span governance challenges, economic and infrastructure constraints, social and demographic issues, gaps in the technology ecosystem, environmental limitations and regulatory hurdles. Identifying these weaknesses is crucial for crafting strategies to overcome them and ensure sustainability and prosperity.

- **Fragmented Regional Governance:** With 13 municipalities plus nine First Nations jurisdictions, Greater Victoria struggles with regional coordination, leading to service duplication, inconsistent policies and slow decision-making on key infrastructure and economic initiatives.
- **Limited Federal Advocacy Clout:** Despite being the provincial capital, the region lacks the population size and political representation in any one community to wield significant influence at the federal level, often missing out on large infrastructure or economic development investments.
- **Underdeveloped First Nations Economic Integration:** Although relations are improving, the region has yet to fully integrate Indigenous economic plans and land-use goals into broader development strategies, sometimes missing collaborative opportunities or delaying projects due to jurisdictional misalignment.
- **NIMBYism & Political Risk Aversion:** A culture of resistance to change — especially around densification, transit and bold public projects — often leads to delayed decision-making and hampers efforts to respond quickly to housing and infrastructure needs.
- **Housing Affordability Crisis:** With home prices among Canada's highest and rents that have not yet given way to upward pressure, the region faces serious challenges in attracting and retaining workers, fueling labour shortages and prompting out-migration to more affordable city regions.
- **Transportation Constraints & Island Isolation:** An island economy has its pros and cons, the latter of which include the challenges of connectivity, supply-chain issues due to port infrastructure or weather delays and the cost of ferry infrastructure and operations. On the island, despite having a population of only 900,000, traffic congestion has not been mitigated by adequate investment in multimodal options, nor are investments coordinated to maximize impact or efficiency.
- **Scarce Industrial Land & Limited Manufacturing Base:** Real estate costs have restricted industrial activity due to the tendency to replace waterfront lands with condos (over time). A limited availability of industrial lands has resulted in some manufacturing facilities (such as de Haviland) expanding off-island. A more robust manufacturing sector could generate meaningful jobs and a more robust local product selection.

- **Over-Reliance on Key Sectors:** A heavy dependence on government and tourism creates exposure to sector-specific downturns (as witnessed during the pandemic). Aside from a few Crown Corporations, the absence of major corporate HQs limits high-level decision-making and philanthropic influence in the region.

- **Workforce Shortages & Skill Gaps:** Full employment conditions and housing challenges have led to labour shortages in the construction, healthcare, and hospitality sectors. At the same time, some tech and life sciences firms struggle to find experienced talent and seasoned leadership for scale-ups.

- **Infrastructure Deficits:** Aging stormwater systems, limited conference facilities, constrained airport capacity and patchy neighbourhood-level capacity for water/sewer pipes that enabled growth threaten the region's long-term competitiveness and prevent downward pressure on housing affordability, among other fiscal challenges.

- **Aging Population & Youth Deficit:** With one of Canada's oldest populations, Greater Victoria faces declining labour force participation and succession challenges in business and civic leadership. Attracting younger residents is becoming increasingly difficult due to high costs.

- **Homelessness & Housing Insecurity:** A visible and growing homelessness crisis, exacerbated by mental health and opioid issues, burdens social systems and negatively affects community wellbeing and the city's public image.

- **Income Inequality & Social Exclusion:** Disparities are widening, particularly for service workers, Indigenous peoples and low-income households. Social exclusion reduces economic participation and increases demand on public services.

- **Education & Training Mismatches:** Despite a highly educated population in general, many graduates move away due to a misalignment of their skills and the available job opportunities, especially at early-career levels. Greater Victoria's economy is not yet dynamic enough to absorb the full range of graduates from post-secondary institutions (primarily UVic and RRU, since Camosun College is more aligned with trades and healthcare needs).

- **Reliance on In-Migration for Growth:** Due to an aging population and low birthrate, the region's population and labour force growth depend heavily on attracting newcomers, which is threatened by rising housing costs and intensified by national and global competition for talent – especially in healthcare occupations.

- **Lack of Local Capital:** Early-stage ventures often struggle to find sufficient local venture capital and must look to Vancouver, Toronto, or, most often, U.S. markets, risking relocation or premature exits due to funding constraints.

- **Commercialization Gaps:** Despite strong research at UVic and a growing startup scene, the region lacks sufficient infrastructure (e.g., wet labs and advanced prototyping facilities) along with senior business talent to turn R&D into scalable ventures.

- **Digital Infrastructure Gaps:** Parts of the region, particularly rural or edge communities, lack reliable high-speed broadband and/or cellular coverage. Some remote areas on Vancouver Island raise concerns about internet redundancy and the resilience of tech infrastructure.

- **Risk-Averse Business Culture:** A lingering conservative mindset and small-town insularity can inhibit bold entrepreneurship, innovation adoption and inclusivity in business leadership. Some sectors lag in tech adoption and digital transformation.

- **Geographic Isolation & Small Market Size:** Being on an island in a region with a population of approximately 440,000 limits economies of scale, raises logistics costs and reduces access to specialized services, creating economic leakage and barriers to scaling, especially for businesses selling tangible products.

- **Seismic & Climate Risks:** The region is highly exposed to earthquake risk due to its location near the Cascadia fault. Rising sea levels, flooding and wildfire smoke from other parts of B.C. also present growing environmental and economic threats.

- **Limited Land for Expansion:** Geographic and policy constraints (e.g., ALR, protected green space) limit available land for new development, increasing costs and limiting flexibility for large-scale industrial and institutional investments. In-fill development is the preferred model, but it remains vastly more expensive.

- **High Environmental Compliance Costs:** Strict environmental standards and public expectations can impose high compliance costs and delays, deterring certain business and industrial activities.

- **Fragmented Regulatory Environment:** Businesses operating across the region's multiple municipalities must navigate distinct permitting, licensing and taxation regimes, which reduces efficiency and adds cost and complexity to regional operations.

- **Tax Fairness Ratio Needs Balance:** The tax rate ratio is defined as the difference between the tax rate paid by businesses and residents. In contrast, the tax fairness ratio is defined as the difference between the share of property taxes paid by businesses and their share of property assessment. A 2024 report by CFIB identified that the most fair cities are all on the mainland, whereas two of the worst performers (Nanaimo and Saanich) were island-based.

- **Barriers to Innovation in Regulation:** Slow-moving municipal, provincial and federal regulatory systems struggle to keep up with emerging tech (e.g., autonomous marine vehicles, biotech trials), limiting the region's potential as a testbed for innovation.

- **Legal Ambiguity in Land & Marine Use:** Overlapping jurisdictions between federal, provincial and Indigenous governments create approval complexity, especially for marine and energy projects. Unresolved treaty issues continue to introduce uncertainty in land development.

- **Food Insecurity:** As housing, transportation and basic living costs rise, many households are forced to compromise on food quality and quantity. This disproportionately affects equity-denied groups, youth and newcomers, while also eroding the customer base for local producers. Without affordable access to nutritious food, health outcomes tend to decline over the long term.

- **Limits on Agricultural Land Access:** High land values and limited farmland availability constrain new and emerging farmers. Many cannot compete with development pressures or the cost of ownership, leading to reliance on insecure leases. Rising input costs (fertilizer, feed, energy, labour) further challenge farm viability and reduce competitiveness.

Greater Victoria's Economic Threats

Greater Victoria faces significant external threats that could hinder its future economic prosperity. Using a PESTEL lens (Political, Economic, Social, Technological, Environmental, Legal), these are largely macro-level forces beyond local control — from international and global geopolitical rifts to global climate emergencies. Below, we outline the examples of external threats and their local implications taken from the more comprehensive SWOT analysis.

- **Geopolitical Tensions with China:** Deteriorating Canada-China relations threaten local tourism, education and export sectors. Chinese tourist and student numbers remain far below pre-pandemic levels, and new Chinese tariffs (e.g., 25% on seafood) have directly harmed Vancouver Island's fisheries and agri-food exporters

- **Trade Disruptions with the U.S.:** Greater Victoria is highly exposed to U.S. protectionism. Proposed blanket tariffs and increasing lumber duties (up to 35.19% from an already high 14.4%) highlight how quickly political developments can impact regional exporters, supply chains and input costs. Tensions with the U.S. also create a climate of reluctance for investment and lower business confidence.

- **Federal Immigration Policy Tightening:** Ottawa's decision to reduce immigrant admissions poses a major demographic threat. Greater Victoria, which relies on newcomers to offset its aging population and labour shortages, could see its talent pipeline shrink dramatically (up to 40% by 2030, according to Statistics Canada's own data).

- **Temporary Labour Shortages:** Farmers and food processors struggle to recruit and retain workers. Federal immigration policy changes and uncertainty in the Temporary Foreign Worker Program create instability for employers who depend on migrant labour, making it harder to plan for consistent staffing and production cycles.

- **Global Slowdown & Inflation:** International downturns or inflationary spikes impact local tourism, trade and investment. High interest rates, rising input costs and faltering consumer confidence could stall Greater Victoria's post-pandemic recovery, especially in housing, hospitality and real estate.

- **Housing Cost Pressures:** While partially a local issue, housing affordability is also shaped by global financial trends. Mortgage rates and regulations, as well as investor-driven demand, have created a persistent cost-of-living crisis that threatens the attraction and retention of essential workers, reduces economic inclusion, and erodes regional competitiveness.

- **Sectoral Over-Reliance on Public Sector & Tourism**: External shocks — such as fiscal austerity, pandemics, or natural disasters — could disproportionately hurt government-driven employment and tourism, both of which are foundational pillars of Greater Victoria's economy.

- **Aging Demographic Structure:** The aging Baby Boomer generation is rapidly exiting the workforce, creating succession challenges for small businesses and threatening service availability. Without a strong focus on immigration or youth retention, Greater Victoria faces long-term labour shortages and economic contraction.

- **Changing Consumer & Work Patterns:** Remote work and digital disruption have vacated office space and reduced foot traffic in downtown cores, threatening retail and hospitality businesses. E-commerce, virtual services and changing travel preferences could further erode demand for local offerings.

- **Public Health & Substance Abuse Crises:** External health threats — from pandemics to opioid-driven addiction crises — strain downtown vitality and the perception of public safety. These macro-level health issues, although rooted outside the region, have a profound impact on local economic confidence and perceptions of the tourism industry.

- **Automation & AI Disruption:** Rapid advances in automation and AI threaten job displacement across sectors, including white-collar occupations (e.g., government services, tech and software development), especially among early-career professionals. Without local upskilling and innovation leadership, the region risks falling behind more agile tech hubs.

- **Cybersecurity Vulnerabilities:** As home to provincial and federal institutions, Greater Victoria could be an attractive target for cyberattacks by foreign state actors or criminal networks. A successful cyber breach could disrupt essential services and erode trust in both business and public sectors.

- **Lagging Tech Infrastructure:** Global competition is driving cities to upgrade to 5G, smart systems, and advanced R&D capabilities. If Greater Victoria falls behind in digital infrastructure and tech adoption, it could struggle to attract or retain innovative firms and talent.

- **Climate Change & Extreme Weather:** Greater Victoria faces increasing wildfire smoke, floods, heatwaves and storm risks linked to climate change. These events already deter tourists, damage infrastructure and strain public finances and will likely intensify without global emissions reductions.

- **Climate Pressures on Food Security:** Shifting weather patterns, droughts and water constraints threaten yields and increase uncertainty for producers. Adaptation requires investment in resilient infrastructure and new growing methods. There is a growing urgency to invest in adaptive seeds, plant varieties, and climate-resilient growing methods that can withstand drought, flooding, and other extreme conditions.

- **Earthquake Risk (Cascadia Subduction Zone):** The ever-present threat of a major earthquake poses potentially catastrophic consequences. A magnitude 9.0 event could destroy up to 40% of downtown buildings, causing widespread economic devastation, infrastructure collapse and long-term recovery challenges.

- **Regulatory & Consolidated Ownership:** Farmers and fishers alike face complex regulatory barriers — from land-use bylaws to food safety requirements and fisheries licensing. These barriers can slow innovation and create disproportionate burdens on small-scale operators. In the fisheries sector, consolidation and foreign ownership of licenses erode local control and reduce opportunities for younger, independent harvesters. Similar trends in farmland speculation and consolidation pose a threat to community-based food security and long-term economic sustainability.

Appendix B

Rising Economy Taskforce: Terms of Reference

Objective and Benefits

To bring together the South Island's diverse leadership — across public, private and third sectors — to create a coordinated economic response that will:

- provide confidence to our region by demonstrating that response efforts are coordinated and responsive to the evolving situation
- create priorities for the region that maximize positive impacts on the economy and offset the negative implications of tariffs and other not-yet-announced measures that the U.S. administration could deploy
- identify opportunities for the region that align with federal, provincial and municipal priorities, policies and funding opportunities
- help coordinate response activities for the region by assisting stakeholders, business service organizations and financial institutions to identify common interests and develop partnerships.
- ensure that the plan informs — and is informed by — broader planning and decision-making activities across government and non-government agencies
- monitor the situation as it evolves and reconvene the Taskforce as necessary when changing circumstances arise.

This comprehensive review is intended for public and elected officials, business leaders and community stakeholders to support evidence-based planning.

Deliverables

The Taskforce will:

- consider the input and expertise of leaders across various sectors of the regional economy
- identify concrete projects/partnerships/actions
- prioritize projects that include partnerships and the ability to leverage each other's strengths to optimize positive impacts on the economy
- develop criteria for prioritizing regional response projects to maximize results
- utilize data and outside experts where necessary to monitor the situation as it evolves
- measure and report on progress toward implementation of response measures
- communicate economic priorities to federal, provincial and municipal governments.

Strategic Approach

The Taskforce will pursue actions and recommendations under the following groupings, with the recognition that these stages will overlap and will not unfold linearly, especially if the U.S. administration deploys measures that are not yet announced:

- Advocacy (to all orders of government)
- Response projects and initiatives (local, immediate to medium-term)
- Resilience measures (long-term shifts in economic systems)

Realizing that each sector of the economy faces unique circumstances, the Taskforce will take measures to include input from a range of sectors and business representatives.

Committees

The use of Committees may be explored to support the Taskforce's work.

Committees may be structured to assess the impact on exporting SMEs across the region (i.e., a committee of SME and service provider representatives), assess the opportunities to reduce economic leakage and dependencies (i.e. business and community ownership models, financial tools, procurement practices and how to scale them appropriately, etc.), and possibly a committee to examine priorities for advocacy and discussion with government partners (i.e., this could be achieved through SIPP's existing Municipal Partners Committee).

The Committees may act as inputs for the Taskforce work. Examples include:

- Opportunities identification and situational analysis of their specific topics for both the short-term (response) and long-term (resilience)
- Provide recommendations to the Taskforce on focused actions that will best position the region to thrive
- Recommendations that include ideas, policies and actions, as well as identify goals, measures, and potential owners of these actions. These will be sent to the Taskforce through appropriate processes and timeframes.

Term

The term of the Taskforce is expected to last until the end of the 2025 calendar year, but may be extended based on recommendations of the Taskforce.

Membership & Selection

Members will be selected based on selection criteria, including:

- Ability to commit — or send an appropriate delegate — to the virtual meeting schedule and other requirements of the Taskforce
- Experience and knowledge in topics related to economics and finance, business operations and transitions, sector and/or export expertise, social sector, and/or specialized network.
- Evidence of community leadership or position of influence and impact.

Generally, members will be drawn from the following groups:

- Industry Associations (those representing sectors that may be impacted)
- Chambers of Commerce
- Business services (financial institutions, legal, accounting, capital)
- Leading institutional and stakeholder organizations across Greater Victoria
- Municipal and/or Capital Regional District (CRD) representatives
- Business leaders
- Policy and program advisors (Ministry of Jobs, Economic Development and Innovation, Pacific Economic Development Canada, Global Affairs Canada).

Member Roles and Responsibilities

All members of the Taskforce are expected to:

1. Attend all scheduled meetings (or send a delegate if absent)
2. Participate in discussions, listen actively, share insights and experiences
3. Participate on a Committee (if appropriate)
4. Complete preparatory work or reading prior to meetings, where necessary
5. Maintain confidentialities and comply with the protection of privacy legislation that may be applicable to their activities
6. Declare where there is a real or potential conflict of interest.

The Chair will confirm meeting agendas in consultation with the Vice-Chair and preside over meetings. In the absence of the Chair, the Vice-Chair will undertake the duties of the Chair.

Under the direction of the CEO, SIPP staff will provide Secretariat Support to the Taskforce, such as:

- Research and materials preparation, as needed

- Planning, coordination, information-sharing, notes, and other services, as required
- Communication and reporting to stakeholders, as required

Meeting Format, Voting & Quorum

Meetings are intended to be informal and structured to encourage flexibility and open discussion. Recommendations shall be majority-driven. Quorum for the purpose of voting on key decisions shall be 50% (but can be accomplished through email votes following the meetings, should members depart the meeting prior to voting).

Committees will be largely self-organizing and determine their own workflows, including objectives, meeting cadence, structure and format. However, they should be expected to meet deliverables within the timelines that are determined by the Taskforce.

Representation

Official statements from the Taskforce should be directed by the Taskforce Chair, with other key government liaison activities occurring through the Municipal Partners Committee (municipal governments).

Taskforce Timeline

Milestone	Responsibility	Date
1. Establish leadership	Taskforce	March
2. Intelligence gathering and situational analysis	Taskforce & Committees	April - May
3. Recommendations (committee level or immediate recommended actions)	Committee	May
4. Prioritization	Taskforce	June - July
5. Goals, metrics, reporting and communications	Taskforce	ongoing
6. Release recommendations	Taskforce	Sept
7. Local Leadership Forum — Rally regional leaders around actions and partnerships	SIPP, Taskforce, local leaders	November
8. Final Taskforce meeting (Next steps, disbandment, continuation)	Taskforce	December

Appendix C

Rising Economy Survey Questions: Regional Leaders Survey

1 – What type of organization do you represent as a senior decision maker?

_ Financial institution
_ Non-profit, co-op, or charitable organization
_ Post-secondary institution (administrative)
_ Post-secondary institution (faculty, research leadership)
_ Publicly-traded company or regional division of a national or international organization
_ Crown corporation
_ Senior government representative (non-elected)
_ Other

2 – Where do you live (postal code only)?

3 – Where is your organization's primary office located (by postal code only)? If you work remotely, please provide the postal code of the office location to which you report.

Economic Sentiment

4 – How important are the following indicators of Greater Victoria's economy health? Rate each from 1 – Low Priority to 5 – High Priority

– Job creation in emerging sectors (e.g., tech, clean economy, blue economy)
– Job creation in traditional sectors (e.g., public service, construction, retail)
– Vibrant street-front economy (e.g., low retail vacancy, thriving small businesses)
– Construction activity (commercial/industrial permits vs. 10-year average)
– Transition to a low-carbon economy (GHG reduction, energy-efficient infrastructure)
– GDP growth (year-over-year)
– Productivity gains (e.g., GDP/capita, R&D commercialization)
– General employment trends (participation rate, unemployment)
– Equitable employment (e.g., Indigenous, underrepresented groups, youth)

5 – How significant are these risks to Greater Victoria's economy over the next 3–5 years? Rate from 1 (Low Risk) to 5 (Critical Risk)

– Geopolitical instability (e.g., U.S. trade policy, global conflicts)
– Climate change impacts (e.g., wildfires, floods, infrastructure strain)
– Inflation and cost-of-living pressures
– General workforce shortages (availability across sectors)
– Specialized talent gaps (mid-career/highly skilled roles)
– Aging population burdening healthcare/services
– Technological disruption (e.g., AI, automation)
– Declining productivity stifling growth
– Other Risk 1 (Please describe) _____
– Other Risk 2 (Please describe) _____
– Other Risk 3 (Please describe) _____

Strategic Response

6 – How can Greater Victoria build resilience against geopolitical trade risks (e.g., overreliance on limited partners)?

Please suggest one actionable tactic for regional stakeholders (e.g., SIPP, Chambers, Post-secondaries, local governments; example: "Develop trade corridors with Asia-Pacific allies to diversify exports"). Leave blank if desired.

Your response: _____

7 – What provincial policy change would most reduce Greater Victoria's vulnerability to trade disruptions? (Example: "Expand tax incentives for SMEs exporting to non-U.S. markets"). Leave blank if desired.

Your response: _____

8. Which of Greater Victoria's strengths offer the greatest strategic opportunity?

Select up to three TOP strengths:

- Highly educated general workforce
- Specialized talent pools (e.g., tech, life sciences)
- Culture of innovation and entrepreneurship
- Openness to diversity, immigration, and global perspectives
- Unique quality of life (attracts talent/investment)
- Proximity to strategic markets (USA, Asia-Pacific)
- Alignment with West Coast U.S. markets (time zones, values)
- Strong R&D institutions and commercialization potential
- Globally competitive sectors (e.g., ocean tech, aerospace)
- Proximity to government decision-makers (BC Capital Region)
- Other (not listed above): _____
- Other (not listed above): _____
- Other (not listed above): _____

9 – How can the region capitalize on these strengths in the next 5 years?

Be specific (e.g., "Launch a marine tech innovation hub with UVic and Ocean Networks Canada")

Your idea: _____

10 – Which cross-cutting (sector agnostic) initiatives might best accelerate progress?

Rank from 1 (Most Impactful) to 7 (Least Impactful). Drag and Drop

- Adoption of emerging tech (e.g., AI) by businesses & major employers
- Government use of tech for productivity (e.g., data analytics)
- Flexible training options for workers (microcredentials, upskilling)
- Entrepreneurship support (e.g., startup grants, spin-off incubation)
- SME collaboration to expand non-U.S. exports
- Alternative ownership models (e.g., co-ops, employee ownership)
- Regional promotion to attract entrepreneurs, talent and investment here

10.1 – Are there any other cross-cutting initiatives not included above that you think should be prioritized? Include in the text box below. Leave blank if desired.

11. From this list of governments and organizations, please give us your thoughts on how 2–3 of them might collaborate in the implementation of an initiative within a regional economic development strategy?

- Local government (municipal)
- First Nations governments
- Provincial/federal government
- Regional economic development organizations (e.g., SIPP)
- Industry associations (e.g., VIATEC, VILS)
- Chambers of Commerce
- Business Improvement Areas (BIAs)
- Post-secondary institutions
- Financial institutions/capital partners
- Business leaders/entrepreneurs

Pick 2–3 from above and describe how they might work together to achieve a better outcome for the economy (as opposed to working alone or in an uncoordinated way):

[text box] _____

12. How can Greater Victoria better integrate equity (e.g., Indigenous reconciliation, newcomer inclusion) into economic strategies? Leave blank if desired.

14. What funding models (e.g., co-ops, public-private partnerships, impact investing) are needed to achieve regional goals? Leave blank if desired.

Rising Economy Survey Qs: Public Survey

1 – Where do you live? (postal code only)

2 – Where do you work or derive your primary income? (postal code only. If you work remotely, please enter the postal code for where your reporting office is located, "line ministry", "head office", "divisional office", etc.)

3 – In the next three questions, please share each of your THREE (3) favourite places to take visitors to showcase our region:

3.1 – Favourite place #1
3.2 – Favourite place #2
3.3 – Favourite place #3

4 – In the next three mapping questions, please select your top THREE (3) favourite local businesses to support (Examples: bookstores, apparel shops, boutiques, farmers markets or cafes; Try to avoid grocery stores):

4.1 – Favourite business #1
4.2 – Favourite business #2
4.3 – Favourite business #3

5 – What makes these businesses special to you? Tell us a bit about why you support them (open ended):

Economic Health

6 – When it comes to measuring the health of Greater Victoria's economy, please rate the following on a sliding scale where 1 = Not important; and 5 = Very important:

Good jobs and income opportunities for my household
Good jobs and income opportunities for my kids (or grandkids)
Thriving local businesses, shopping districts, mainstreets
Access to major retail chains (i.e. big box brands)
Quality locally owned businesses, restaurants and cultural amenities
Transition to a low carbon economy (lower GHGs, green jobs)
Solid and continuous economic growth
Growth balanced with environmental sustainability
Affordable housing and infrastructure development
Equitable access to jobs/services for marginalized groups

Economic Risks

7 – For the following questions, how concerned are you about the following risks to Greater Victoria's economy in the next 3–5 years? (Use a sliding scale, 1 = Not Concerned; 5 = Very Concerned)

- Geopolitical instability (Trump tariffs, elevated global conflicts, etc.)
- Climate Change implications (fires, floods, droughts)
- Rising costs of living (i.e., inflation, housing)
- Shortage of affordable workforce housing (leading to a decline in services)
- Aging population straining healthcare & other services
- Job disruption from technological change (e.g., AI/automation)
- Safety issues in public spaces
- Remote work reducing local economic activity
- Diminished access to reliable public transportation
- Loss of local character due to overdevelopment
- Lack of access to childcare and healthcare

Other risks:

Other: _____
Other: _____
Other: _____

8 – How should we prioritize economic development funding? Rank from 1 = Most important, to 7 = Least important.

- Reduced reliance on U.S. economy
- Create good, high-paying jobs for the next generation
- Support entrepreneurs and innovative startups
- Strengthen mainstreet retailers and services
- Investments in helping businesses transition to a low carbon economy
- Upskill/train current workers for future opportunities
- Help retiring businesses transition to new ownership

9 – What do you think the region and its leaders should do (or prioritize) to prepare Greater Victoria for the future? Feel free to think BIG

Open ended: _____

Appendix D

Preliminary Report News Release

South Island Prosperity Partnership Launches Taskforce to Tackle Economic Challenges, Including U.S. Tariff Threats

[Victoria, BC – March 6, 2025] – As economic uncertainties intensify due to the actions of the Trump administration, South Island Prosperity Partnership (SIPP) — Greater Victoria's economic alliance — is taking action to safeguard the region's prosperity. Last night, SIPP announced the launch of *Rising Economy Taskforce 2.0* to an audience of 260 business and community leaders attending the Rising Economy Conference 2025 at the Delta Ocean Point Resort in Victoria. The taskforce will bring leaders across the region together in response to threats from the U.S. administration and ensure Greater Victoria's economic vulnerabilities are being addressed.

Established in April 2020, the Rising Economy Taskforce 1.0 was the region's response to the economic impacts of the pandemic. It brought business and community leaders together to evaluate key projects needed for economic recovery. The taskforce was recognized internationally as a major factor in Greater Victoria's economic recovery, earning two gold awards from the International Economic Development Council (IEDC). Among many results, the taskforce's work led to $5 million in project funding for SIPP to launch COAST as an innovation cluster to develop Pacific Canada as a global blue economy leader.

The relaunched taskforce will focus on several key priorities, including:

1. **Understanding our vulnerabilities**, including where the tariffs will hit Greater Victoria the hardest and what the implications are as circumstances change.
2. **Building resident confidence** by showing that community and business leaders are coordinating response efforts and are responsive to the evolving situation.
3. **Identifying actionable interventions** in response to the U.S. administration's use of tariffs or other as-yet-to-be-deployed actions.
4. **Seizing opportunities** that align with federal, provincial and municipal goals, unlocking funding and policy support to amplify impact.
5. **Reducing duplication of efforts** by bringing government program leaders, business service organizations and financial institutions together to streamline and coordinate efforts.
6. **Championing a diverse economy** by encouraging investment in emerging industries, such as clean technology, life sciences, the blue economy and the digital economy.
7. **Keeping a finger on the pulse** of the economy by actively monitoring changing circumstances and re-convening the taskforce as needed to address emerging challenges and opportunities.

Coordinated by South Island Prosperity Partnership, the Rising Economy Taskforce 2.0 will begin meeting in mid-March to identify immediate actions that address the threat of U.S. tariffs and other economic pressures.

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Quotes

"The Rising Economy Taskforce proved its value during the pandemic by uniting our community and driving actionable solutions. With new threats on the horizon, including a hostile Trump administration and global economic instability, it's essential that we come together again to shore up our vulnerabilities and ensure our residents' incomes are protected." **— Aaron Stone, CEO, South Island Prosperity Partnership**

"B.C. is facing unjustified U.S. tariffs, and while the journey ahead won't be easy, we're standing strong and united, defending British Columbians, workers and industries. Thank you to South Island Prosperity Partnership for their efforts, and I welcome their input." **— Hon. Diana Gibson, B.C. Minister of Jobs, Economic Development and Innovation**

"During the early days of the pandemic, we saw how vital the voice of business was for all levels of government. The Chamber has been the lead voice of business in the region since 1863 and, over that time, has helped the community overcome countless challenges. The increasing tensions with our leading trade partner present yet another such challenge. We look forward to bringing the voice of our members — Greater Victoria's business community — into that through the Rising Economy Taskforce 2.0. We thank the South Island Prosperity Partnership for bringing the region together with this taskforce to examine this urgent and unfolding issue in an action-oriented, coordinated way." **— Bruce Williams, CEO, Greater Victoria Chamber of Commerce**

"In an increasingly tough economic climate, with stiff and well-resourced Canadian and global competition, it is more important than ever that we position ourselves in the marketplace as a unified

Greater Victoria brand, one that is well understood and respected globally. I commend the work of South Island Prosperity Partnership in positioning us in a unified manner in the economic development domain/ field of expertise." **— Paul Nursey, President and CEO, Destination Greater Victoria**

"As the capital region faces negative economic forces, leaders must come together, engage with the business community, and explore collective actions. SIPP's Rising Economy Taskforce offers the right structure to react to changing circumstances and coordinate next steps — uniting our unique local economies into a stronger, more resilient regional force." **— Steve Duck, Councillor, Town of Sidney; Chair, South Island Prosperity Partnership, Municipal Partners Committee**

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We gratefully acknowledge that we work on the territories of the Lək̓ʷəŋən (Songhees), Xwsepsum (Esquimalt), SȾÁUTW (Tsawout), W̱JOŁEŁP (Tsartlip), WSIḴEM (Tseycum), BOḰEĆEN (Pauquachin), MÁLEXEŁ (Malahat), SC'IA̓NEW (Beecher Bay), T'Sou-ke and Pacheedaht Nations.

ourrisingeconomy.com/taskforce