

Dear Mr. Clovechok, Mr. Shypitka, and Mr. Morrison,

RE: Community Impact Investment in British Columbia

The longer a dollar can circulate within a community, the greater its economic and social impacts.

Community Impact Investment Organizations (CIIOs) are new and innovative support system for rural and urban economic and business development that effectively bridge the gap between local investors and local ventures in need of financing. CIIOs are a cost effective, community owned and controlled impact fund. They enable residents to become partners in locally driven economic development, which leads to stronger and more sustainable economies.

CIIOs have successfully financed ventures across Canada that generate significant local impacts including: affordable housing; renewable energy, sustainable agriculture and food production; locally-owned small business development; technology; and community economic development projects.

For four years, [British Columbia's Community Impact Investment Coalition](#) (BC CIIC) has been in discussions with the provincial government to establish enabling regulations that emulate existing programs in other Canadian jurisdictions. These proposed policies and programs would redirect some of the billions of annual private investments, contributed by BC residents, back into sustainable, economic, environmental, and social impacts in our Province. Currently, the majority of British Columbians investments flow out of our Province and Country. Community investment programs mobilize community-owned capital, and build local capacity for a more sustainable and diversified economy in all corners of the Province. This is an inter-Ministry and bipartisan initiative.

The BC CIIC has provided a public copy of their [policy advocacy to the Province](#) on their website. In the policy package, there are recommendations, rationale and supporting documents for a Community Impact Investment Program in British Columbia. The recommendation to enable a community impact investing sector in BC is endorsed by the Union of BC Municipalities, the BC Chamber of Commerce, the BC Economic Development Association, the BC Co-operative Association, the Canadian Community Economic Development Network, the BC Rural Advisory Council, the BC Rural Centre, community impact investment organizations, Employment and Social Development Canada, and many other organizations across the province and country.

Implementing a Community Impact Investment program for British Columbia is a necessary systemic change to the way our financial and investment sector in BC currently operates. With recent Covid 19 economic crises looming, these policies and programs are more important now than ever.

There is sound reason to think that providing legislative and financial support for community investment vehicles (including Investment Co-ops) will significantly reduce other expenditures by provincial and federal governments. After the immediate crisis of this pandemic has passed,

many Canadians will be unemployed or in severe financial distress. Encouraging local investment options in BC offers one way to support British Columbians who might wish to direct a modest amount of their savings into investments that will help their worst-affected neighbors get back on their feet. Providing investors greater freedom to support local businesses, and providing a modest amount of support through the tax system, will reduce the burden on the public purse of EI and social assistance payments.

Please take action on these recommendations by endorsing these proposed policies and programs to the appropriate Ministers and staff in the Legislative Assembly and the House of Commons. The Community Impact Investment file sits with the Ministry of Jobs, Economic Development and Competitiveness provincially and with Employment and Social Development Canada federally.

Thank you for your time to review these documents.



*If you would like more information on these policy proposals,
please contact the BC Community Impact Investment Coalition
<https://www.BCInvestmentCoop.com/contact>*