
Report of the Commissioner of Corporate Services **2024-2027 Economic Development Action Plan Update**

1. Recommendation

1. The Regional Clerk circulate this report to the Ministry of Economic Development, Job Creation and Trade, Invest Ontario, Toronto Global, ventureLAB, York University and local municipalities.

2. Purpose

This report summarizes outcomes from the first year of implementation of the Council approved [2024-2027 Economic Development Action Plan \(EDAP\)](#). It highlights activities and outcomes from programs delivered by both the Region and partnered organizations throughout the year.

Key Points:

- All activities noted for completion in year one of the Action Plan were completed and milestones for subsequent years are being advanced
- Regional programs, delivered collaboratively with local municipalities and business stakeholders, contributed positively to business growth
- Geopolitical conflicts and economic protectionism in the latter part of the year muted the rising business optimism related to declining inflation and interest rates

3. Background

Economic Vitality is a priority for Regional Council

York Region's Corporate Strategic Plan and Vision identify Economic Vitality as one of four focus areas for Regional Council. Business and job growth are fundamental to this economic

vitality and improved quality of life. Attracting and retaining a range of high-quality jobs in the Region promotes economic resilience and helps ensure that those living in York Region can work where they live.

The [EDAP](#) guides economic development activities of the Region. It outlines four primary pillars of program development: Business, Innovation, Talent and Marketing and Awareness Building which supports the Region's economy.

York Region is an economically significant jurisdiction in Ontario and Canada

A strategic location in the heart of the Greater Toronto Area (GTA), large and diverse economy, and highly skilled workforce make York Region a location of choice for business, innovation and talent. With 57,000 business establishments and 1.2 million residents across nine cities and towns, it is the third largest business centre in the Province of Ontario. The nominal Gross Domestic Product in York Region in 2024 was estimated by the Conference Board of Canada at \$90.8 billion, up from \$88.7 billion in 2023. Steady growth in population and business establishments is supported by investments in transit, infrastructure, and services in collaboration with other levels of government. This has created world-class communities offering residents a spectrum of live/work opportunities. In addition, nearly half of the Region's land is protected for agricultural uses, supporting some of Ontario's most productive agricultural lands.

Despite macro-economic challenges, York Region remains a provincial and national powerhouse with:

- Ontario's third largest manufacturing hub, and fifth largest in Canada
- Three of GTA's five largest corporate R&D investors
- Canada's largest independent auto parts and electronics manufacturing industry cluster
- One of Canada's largest technology sector hub with over 4,900 Information & communications Technology (ICT) companies
- Ontario's second largest food & beverage processing sector and fourth largest in Canada

Attachment 1 - 2024 Year in Review provides York Region economic indicators, business counts, employment growth, unemployment rate and office and industrial vacancy metrics.

Looming global economic uncertainty in 2025 linked to tariffs levied by the United States will impact York Region's business community

York Region is not an isolated economy, and local business and employment growth are impacted by with external economic conditions, trends, and government policies. In November 2024, the United States (U.S.) President announced the intent to levy tariffs on Canadian and Mexican goods. Based on a recent [Bank of Canada survey](#), economic uncertainty related to U.S. trade policy added to an already challenging landscape for Canadian business by counteracting the impact of lower interest and inflation rates. In early 2025, U.S. tariffs levied

against Canada and Mexico, and then globally in the 2nd quarter, sparked global uncertainty and economic turmoil.

The [Canadian](#) and [Ontario](#) governments responded with international and domestic actions. This included launching counter tariffs and implementing support programs to help businesses and households navigate the challenges and explore new opportunities.

York Region reinitiated the Business Recovery Support Partnership to provide local assistance in response to U.S. tariffs levied

As indicated in the [April 10, Regional response to the economic impacts of United States tariffs memo](#) to Committee of the Whole, York Region has reactivated the Business Recovery Support Partnership (BRSP) to assist with localized support in light of uncertainty caused by the U.S. tariffs. The BRSP is comprised of all nine local municipalities, Chambers of Commerce and Boards of Trade, the Workforce Planning Board, York University, Niagara University, Seneca Polytechnic and ventureLAB.

In 2025, activities in the [Council approved EDAP](#) are being rescoped to reflect the need to adjust to the frequently changing economic conditions. Similar to COVID, this uncertainty requires partnerships with municipalities and industry across the Greater Toronto Area (GTA) and beyond.

4. Analysis

Targeted regional business advisory services provided economies of scale by complementing local municipal programs

The size and scale of York Region's business community and population makes it a jurisdiction of national economic significance. The [EDAP](#) addresses economic opportunities and challenges through actions focused on business support, innovation capacity building, talent attraction and economic development marketing. Targeted businesses services provided regional economies-of-scale by leveraging the York Link marketing platform, sector expertise, and a network of external partners to augment local-municipal programs in key growth industry sectors and small businesses.

For entrepreneurs and small businesses with less than ten employees in the northern six municipalities, services were delivered by the Region through the provincially designated and co-funded [York Small Business Enterprise Centre \(YSBEC\)](#). The YSBEC offers services for youth initiatives, business start-ups or expansions as well as seminars on topics such as business plan development and market research.

In 2024, economic strategy programs engaged over 900 businesses, entrepreneurs and business support stakeholders, delivering more than 450 targeted consultations to facilitate business retention, expansion and attraction. Additional job creation initiatives were facilitated

via entrepreneurship and innovation partner agencies directly funded or supported by York Region. Seven items identified for year-1 delivery are completed and summarized in Appendix A EDAP Status of Actions and Attachment 1 - 2024 Year in Review highlights some success stories facilitated through regional business advisory services.

Sector development and investment attraction activities amplified the strength of the Region's economy

Sector and cluster development work combined research and analysis, direct-to-business advisory services and sector marketing and promotional activations. In 2024, sectors of focus were, agri-food, automotive parts and technology, information and Communications Technology (ICT) and life sciences.

Some initiatives with regional leadership or support included:

- Collaboration with Automotive Parts manufacturers Association (APMA) and the City of Vaughan on the Canada Automotive Summit. The summit was an opportunity for business leaders to network, discuss industry developments and connect with policy makers in the sector
- Regional presence at the Collision Conference and [ventureLAB HardTech Conference](#) highlighting the strength of the ICT and entrepreneurial ecosystems. Twenty-four technology startups participated in a York Region enabled “Startup Island” at Collision, while HardTech featured innovations in hardware, AI and semiconductors
- [Medical Technology](#) (MedTech) Conference participation in collaboration with four local municipal partners (Georgina, Markham, Richmond Hill and Vaughan) and Destination Toronto in the Invest Ontario pavilion. This was the first time the conference was being held outside the U.S. and aligns with Ontario’s 2024 focus on Life Sciences
- Development of the [2024-2027 Agriculture and Agri-Food Sector Strategy](#).

The Council approved [Agriculture and Agri-food Sector Strategy](#) is a roadmap for long-term sector growth. It builds on existing initiatives to support business entrepreneurship, facilitate agri-food innovation, strengthen collaboration, and build capacity in the industry. Implementation is underway in collaboration with local municipalities, the Agriculture and Agri-food Advisory Committee, and agri-food community partners. To date, 15 of the 27 action items have been initiated, including:

- Local food promotion with [York Farm Fresh](#) to raise awareness of local agricultural products
- Profiling the sector at the [Afri Future Tech Summit](#) showcasing the ecosystem in Markham and King
- [Facilitating skills development](#) and company site tours to strengthen sector development

In addition, several meetings were held with the Agriculture and Agri-food Advisory Committee, which provided input on the development of the strategy and initiatives.

Collaborative investment attraction initiatives helped position York Region again as one of “Canada’s Best Locations” for business investment in 2024

Investment attraction in the GTA, across Canada and North America is highly competitive with multiple jurisdictions vying to attract new businesses to invest and expand. Size, scale and sector diversity are important to gain visibility and capture interest of prospective investors.

Throughout the year, Economic Strategy developed robust value propositions highlighting industry clusters, innovation eco-system, labor pool and communities with a range of housing and live-work-play opportunities. These were used to supplement localized site-specific attributes such as servicing, land costs and transportation access.

Specific to Foreign Direct Investment (FDI), York Region is a top destination in the GTA with over 600 foreign companies accounting for roughly 10 per cent of all local jobs. The Region supports local municipal FDI efforts and represents the municipalities in Toronto Global, which consolidates a GTA message in international markets. Attachment 1- 2024 Year In Review outlines some FDI activities and outcomes in collaboration with local municipalities including:

- Investment readiness and attraction support to East Gwillimbury, [Georgina](#), Markham, [Richmond Hill](#) and Vaughan to assist with funding initiatives and projects such as lead generation, FDI strategy and marketing collateral development
- Leading a delegation to the Site Selectors Guild conference promoting York Region and participating municipalities Georgina, Markham, [Richmond Hill](#) and [Vaughan](#) as top locations for business investment
- Supporting local municipalities and investment attraction partners to facilitate business expansion and attraction in strategic growth sectors. A collaboration in 2024 was the \$155 million investment of global company [Hanon Systems](#) to build a local electric vehicles components manufacturing plant, creating 300 new jobs in Vaughan
- Four investment wins from Toronto Global

Underscoring the importance of economies-of-scale in investment attraction, York Region was once more ranked in [Site Selection Magazine](#) in 2024 as one of “Canada’s Best Locations” for business investment. This was based on aggregated investment and messaging from across the region.

The Region continued to grow innovation capacity through partnerships

The [EDAP](#) outlines York Region’s role as an enabler and funder of innovation, which is a primary driver of economic growth. In January, Council approved the allocation of \$1.08 million from the Innovation Investment Fund to support York University’s Project [JumpSTART](#). This collaboration between York University and Treefrog Inc. supports tech entrepreneurs, grows

innovation capacity and enables job creation particularly in the northern six municipalities. To date, 88 participants have enrolled, exceeding Year 1 targets. However, limitations in the Immigration, Refugees and Citizenship Canada (IRCC) [Start-Up Visa program](#) and work permit backlogs hindered the arrival of foreign-based tech entrepreneurs and slowed job creation.

In April, Council renewed the [funding agreement with ventureLAB](#) to deliver innovation support for up to four years through 2027. The ventureLAB core programs engaged 621 businesses, 109 based in York Region. [Ten businesses](#), including several Agri-Tech and Clean tech companies were supported by the [Entrepreneurship and Innovation Fund \(EIF\)](#).

ventureLAB leveraged the 2022-2026 Hardware Catalyst Initiative (HCI) [funding](#) from York Region to help secure an [additional \\$4.5 million](#) from the Federal Economic Development Agency for Southern Ontario. Since 2022, the HCI has assisted 82 companies which generated 82 new patents and 495 jobs, including 103 jobs in York Region. [Start-Up Visa](#) and work permit issues are also impacting the HCI Canada Catalyst stream, which provides services that enable foreign-based tech companies to establish operations in Canada. Appendix B - Innovation Program Metrics, summarizes the outcomes from the various supported innovation activities.

York Region continued to collaborate with other partners to enable a presence at innovation-focused events, such as: [Ontario Centre of Innovation- DiscoveryX](#), [Elevate Festival](#), ventureLAB's [HardTech Summit](#). These events were opportunities to showcase the Region's innovation ecosystem, and to explore and strengthen collaborations with partners.

Talent support initiatives in 2024 focused on key sectors and set the stage for 2025

The Canadian Government created the [Global Skills Strategy \(GSS\)](#) program for eligible businesses to access skilled global talent in high-demand and specialized occupations. York Region boasts a highly educated workforce, with 73% of residents holding post-secondary degrees. While the GTA has a large talent pool on a North American scale, there are times when businesses need to source international talent in highly skilled occupations. In 2024, York Region, as a designated referral partner for the GSS program, helped local companies in ICT and automotive parts manufacturing sectors with pre-qualification assessment and referrals.

Collaboration continued with the Workforce Planning Board on the [Work In York](#) platform, and with York University and Seneca Polytechnic on entrepreneur talent development. In addition, the [Canadian Manufacturers and Exporters](#) was engaged to develop a toolkit for manufacturers which will be released on the [YorkLink](#) website in 2025. This and other regional talent initiatives are particularly important in 2025 the economic uncertainty.

Economic Strategy also worked in collaboration with York Region Transit (YRT) to facilitate awareness building and targeted support for businesses with workforce mobility, leveraging the Region's wide transit network and programs such as One Fare, YRT On-Request, trip planning and business community consultations. Several joint activities are being planned for 2025.

In 2024, placemaking support took several forms. York Region retained its seat on the Central Counties Tourism Board of Directors, and 15 local festivals and events across the region were also supported through the [York Region Tourism Fund](#) program.

The York Link economic development digital marketing platform supported region-wide business growth, investment attraction and location promotion

Telling a complete story of regional business community strengths, value propositions and differentiating assets significantly complements localized messaging. This, along with information on physical facilities and talent eco-systems creates a comprehensive sense of place to support business growth, investment and talent attraction.

The award-winning York Link platform, consisting of a suite of social media channels and the [YorkLink.ca](#) website, is a recognized brand within the business and economic development community across the GTA and beyond. [YorkLink.ca](#) includes business news and economic development updates from across the region's municipalities. It also provides sector profiles, regional-level business data, a business events calendar, targeted job boards and other resources aimed at supporting business growth and talent attraction across the Region.

Messaging through the York Link platform has had on-the-ground impact, having been leveraged by corporations to support and communicate the rationale for business location decisions in the Region. The platform was enhanced with a redesigned website, refreshed brand, expanded [e-newsletter](#) and other elements to communicate with the business community and promote York Region as a leading destination for business, innovation and talent. In 2024 the platform had over 3.5 million content views and over 46,000 followers and subscribers across all channels and media products.

Attachment 1 – 2024 Year in Review, highlights business community news, economic indicators and showcases stories from 2024 that reflect the cross-municipal content communicated throughout the year via the York Link platform. The platform is already playing a major role in targeted regional initiatives launched in early 2025 to help address some of the communication and awareness building needs of the local business community.

5. Financial Considerations

This report does not present current or anticipated financial changes to the Region's budget or fiscal position.

6. Local Impact

The goals and actions outlined in the [EDAP](#) are designed to complement local municipal strategies and initiatives. Regional and local economic development offices meet regularly

throughout the year to work on program development and delivery. These meetings also facilitate alignment on messaging as well as joint client servicing when appropriate.

7. Conclusion

Implementation of the four-year [2024-2027 Economic Development Action Plan](#) is on track. Collaboration with local municipalities and other economic delivery partners in 2024 yielded strong results, and actions in year one have positively impacted the local economy. Collectively, the activities contributed to York Region being an attractive place for residents and businesses to locate and invest.

York Region's business community is strong and diverse, with industry-leading business clusters providing the base for a resilient economy. As 2024 ended, growing concerns from potential U.S. tariffs, and the anticipated economic fallout, signaled significant uncertainty in 2025. This will require new approaches and partnerships for local business support.

The attached 2024 Year in Review highlights economic activity and some impacts of York Region programs on business and job growth in the community.

For more information on this report, please contact Jonathan Wheatle, Director, Economic Strategy at 1-877-464-9675 ext. 71503. Accessible formats or communication supports are available upon request.

Recommended by:



Dino Basso

Commissioner of Corporate Services



Approved for Submission:

Erin Mahoney

Chief Administrative Officer

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#16655988

Appendix A – EDAP Status of Actions
Appendix B – Innovation Program Metrics
Attachment 1 – 2024 Year in Review (#16658763)

YORK REGION ECONOMIC DEVELOPMENT ACTION PLAN

2024-2027: STATUS OF ACTIONS

PLAN IMPLEMENTATION IS ON TRACK

All activities noted for completion in year one of the Action Plan were completed. Activities slated to be begin in year one but completed over multiple years have been initiated and are on track.

Year 1 Completed Actions:

| Action Items | Timing | Status |
|--|--------|--------|
| 1.4 Updating the Agriculture and Agri-Food Sector Strategy | Y1 | |
| 1.4 Support Large Office Incentives Stakeholder Workshop Q1-24 and subsequent Council Report | Y1 | |
| 3.1 Develop and consolidate resources to support and labour force attraction | Y1 | |
| 3.2 Develop a Partner Engagement Plan | Y1 | |
| 3.3 Work with York Region Transit (YRT) to develop and implement solutions that meet changing needs of employers and staff throughout the Region Work with YRT to solidify materials for use in discussions with business leaders across the Region | Y1 | |
| 4.1 Enhance the YorkLink digital platform platform | Y1 | |
| 4.2 Formal launch of the Vacant Employment Land Inventory (VELI) tool, the signature site page on York Link, and participation in the Site Selectors Guild Conference | Y1 | |








Ongoing
 Planned
 Complete
 Delayed

YORK LINK




Pillar: Business Support

Goal #1: Strengthen York Region's business community by delivering business support services, promoting growth, investment and job creation through targeted business retention, expansion & attraction, and investment attraction initiatives.

| Action Items | Timing | Status |
|---|--------|---|
| 1.1 Provide direct-to-business advisory and strategic growth sector support in collaboration with local municipalities, stakeholders and other partners for business attraction and expansion clients | Y1-Y4 |  |
| 1.2 Deliver Provincially mandated small business services and rural economic development support to York Region's Northern Six municipalities through the York Small Business Enterprise Centre (YSBEC) | Y1-Y4 |  |
| 1.3 Evolve and strengthen the Regional Foreign Direct Investment (FDI) partnership program in collaboration with local municipalities | Y1-Y4 |  |
| 1.4 Deliver updated Agriculture and Agri-Food Sector Strategy and support the Agriculture and Agri-food Advisory Committee (AAAC) of Council | Y1-Y4 |  |
| 1.5 Support the office market in York Region in/around urban growth centres and transit-oriented mixed-use communities through collaborative promotion, stakeholder engagement and research | Y1-Y4 |  |
| 1.6 Generate awareness of climate change impacts and promote programs that support and showcase low-carbon, circular economy solutions | Y1-Y4 |  |
| 1.7 Undertake ongoing cluster analysis and development opportunities that align with York Region's strengths | Y1-Y4 |  |

Pillar: Innovation

Goal #2: Foster an environment that supports entrepreneurship and innovation to drive economic advancement by being a catalyst and funder of innovation.







| Action Items | Timing | Status |
|--|--------|---|
| 2.1 Administer and promote the York Region Innovation Investment Fund (IIF) to attract and support transformational investments and drive innovation in the community | Y1-Y4 |  |
| 2.2 Oversee delivery of the York Region Entrepreneurship and Innovation Fund (EIF) to support the regional innovation network by funding companies, initiatives, incubators and accelerators | Y1-Y4 |  |
| 2.3 Work with YorkNet to refine and promote value propositions to support business, innovation, and investment attraction efforts | Y1-Y4 |  |
| 2.4 Foster industry collaboration and engage stakeholders to support growth of the innovation network | Y1-Y4 |  |
| 2.5 Promote programs that support innovation-related initiatives | Y1-Y4 |  |

 Ongoing  Planned  Complete  Delayed

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Pillar: Talent

Goal #3: Facilitate growth of a skilled workforce that meets the evolving needs of businesses; enabling prosperity for all.

| Action Items | Timing | Status |
|---|--------|---|
| 3.1 Work with partners to develop and consolidate resources that support labour force and talent attraction efforts in key industry sectors | Y1-Y4 |  |
| 3.2 Develop a Partner Engagement Plan to address talent gaps | Y1 |  |
| 3.3 Coordinate with York Region Transit (YRT) to develop and implement transit solutions that reflect the changing needs of employers and staff throughout York Region | Y1-Y4 |  |
| 3.4 Continue to collaborate with internal partners to promote resources that help employers better understand and engage newcomer and immigrant talent | Y1-Y4 |  |
| 3.5 Consider the housing needs of York Region workers and employers through the Affordable Housing Implementation Plan (AHIP) | Y1-Y4 |  |
| 3.6 Collaborate with local municipalities and tourism agencies to support region-wide place-making initiatives | Y1-Y4 |  |

Pillar: Marketing & Awareness

Goal #4: Promote York Region as a top location for business, innovation, and talent in the GTA, Ontario and Canada.

| Action Items | Timing | Status |
|---|--------|---|
| 4.1 Enhance the 'York Link' digital marketing platform for high-impact economies-of-scale business investment, growth promotion, and talent attraction | Y1-Y4 |  |
| 4.2 Lead the development and management of a regional promotional framework for investment-ready vacant employment lands to support local municipalities with greenfield investment attraction | Y1-Y4 |  |

 Ongoing  Planned  Complete  Delayed

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INNOVATION PROGRAM METRICS

Project JumpSTART

| Key Performance Indicator | Actual (Year 1) | Goal (Year 1) | Difference (Actual – Goal) |
|--|--------------------|------------------|-------------------------------|
| International Tech Entrepreneurs: | | | |
| New Participants | 68 | 50 | +18 |
| Jobs created | 63 | 60 | +3 |
| | | | |
| Female Tech Entrepreneurs: | | | |
| New Participants | 20 | 20 | - |
| Jobs created | 20 | 20 | - |

NOTES

- International Tech Entrepreneurs stream Year 1 results exceeded Year 1 goals
- Female Tech Entrepreneurs stream Year 1 results met Year 1 goals
- Limitations imposed by the IRCC Start-Up Visa program and work permits backlogs are hindering the arrival of foreign-based tech entrepreneurs, and slowing job creation

ventureLAB - Core Services

| Key Performance Indicator | Actual (2024) | Goal (2024) | Difference (Actual – Goal) |
|---|------------------|----------------|-------------------------------|
| York Region Business Engagement: | | | |
| New Leads | 109 | 70 | +39 |
| New Clients | 41 | 40 | +1 |
| | | | |
| Events and Workshops: | | | |
| Hosted | 81 | 60 | +21 |
| Attendees | 2,800+ | 2,000 | +800 |

NOTES

- Business engagement across York Region exceeded the targets

ventureLAB – 2024 Entrepreneurship and Innovation Fund Recipients

Stream 1: Community Partners

| Business Name | Description | Funding Received | Business Location |
|--|---|------------------|-------------------|
| CAYR Community Connections | Safe, confidential, and inclusive spaces and wellness services in York Region | \$10,000 | Newmarket |
| NewMakeIT | Digital innovation hub, makerspace and interactive training and co-working facility | \$10,000 | Newmarket |

Stream 2: Small Businesses and Entrepreneurs

| Business Name | Description | Funding Received | Business Location |
|--|---|------------------|-------------------|
| Aruna Revolution | Compostable menstrual pads | \$10,000 | Nova Scotia* |
| BHF Agrorobot | Agricultural robots and artificial intelligence solutions to replace herbicides for weeding in commercial farming | \$10,000 | Markham |
| elerGreen Industry Corporation | Electrochemical reactor that recovers valuable products from wastes and renewable electricity | \$10,000 | Toronto** |
| Kevares | Autonomous robotics solutions | \$10,000 | Markham |
| Kiwi Charge | Mobile EV charging technologies and services | \$10,000 | Toronto** |
| RideAlike | Car-sharing platform for vehicle owners to rent out their cars | \$10,000 | Toronto** |
| Spero Analytics | Wireless mesh networks for continuous, automated methane monitoring in industrial facilities | \$10,000 | Toronto** |

Stream 3: Pitch Competition

| Business Name | Description | Support Received | Business Location |
|---------------------------------|--|------------------|-------------------|
| Cattle Scan | Technology for commercial cattle monitoring that provides farmers with insights into the reproduction, productivity, nutrition and well-being of individual cattle and entire herds. | \$30,000*** | Markham |
| Kimia Analytics | Compact, transportable triple-quad ICP-Mass Spectrometer, enabling on-line, real-time, and precise detection of chemical elements. | \$20,000*** | Markham |

* Committed to co-locate to York Region or ventureLAB's innovation hub for at least six months upon prize acceptance

** Outside of York Region but within ventureLAB catchment area

*** Additional funds leveraged from Tech Bridge and Sterling Industries Ltd.

ventureLAB - Hardware Catalyst Initiative (HCI)

| Key Performance Indicator | Actual (2022 – 2024) | Goal (2022 – 2024) | Difference (Actual – Goal) |
|--------------------------------|-------------------------|-----------------------|-------------------------------|
| Hardware Stream: | | | |
| New Companies Served | 75 | 16 | +59 |
| Jobs created – York Region | 93 | 18 | +75 |
| Jobs Created – Overall | 462 | | |
| Products Commercialized | 92 | 2 | +90 |
| Patents Registered | 82 | 4 | +78 |
| | | | |
| | | | |
| Canada Catalyst Stream: | | | |
| Foreign Companies Landed | 7 | 8 | -1 |
| Jobs Created – York Region | 10 | 36 | -26 |
| Jobs Created - Overall | 33 | | |

NOTES

- Hardware Stream is exceeding all metrics
- Canada Catalyst Stream is tracking well with Foreign Companies Landed but is underperforming in Jobs Created. This is partially due to limitations imposed by the IRCC Start-Up Visa program and backlogs in issuing work permits hindering the arrival of foreign-based tech companies, and slowing job creation
- Combined metrics for this program are above targets