



Federal Economic Development
Agency for Southern Ontario

Agence fédérale de développement
économique pour le Sud de l'Ontario

Federal Economic Development Agency for Southern Ontario

2024–25 Departmental Results Report

The Honourable Evan Solomon

Minister of Artificial Intelligence and Digital Innovation
and Minister responsible for the Federal Economic
Development Agency for Southern Ontario

Canada 

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Federal Economic Development Agency for Southern Ontario's 2024–25 Departmental results report

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At a glance

This departmental results report details the Federal Economic Development Agency for Southern Ontario (FedDev Ontario)'s actual accomplishments against the plans, priorities and expected results outlined in its [2024–25 Departmental Plan](#).

- [Vision, mission, raison d'être and operating context](#)

Key priorities

FedDev Ontario identified the following key priorities for 2024–25:

- Make strategic investments that advance government priorities and southern Ontario's economic interests.
- Collaborate with partners and stakeholders to support emerging growth opportunities and industrial transition, specifically as related to zero emissions vehicles, clean growth, advanced manufacturing and other burgeoning sectors.
- Implement targeted strategies and initiatives that leverage key relationships to broaden access to Agency programs and services to advance activities that support greater diversity and inclusion in economic growth.
- Promote sustainable regional economic growth and resiliency across all southern Ontario communities, including implementing place-based solutions like the Tourism Growth Program (TGP).

Highlights for FedDev Ontario in 2024–25

- Total actual spending (including internal services): \$258,595,785
- Total full-time equivalent staff (including internal services): 286

For complete information on FedDev Ontario's total spending and human resources, read the [Spending and human resources section](#) of its full departmental results report.

Summary of results

The following provides a summary of the results the department achieved in 2024–25 under its main areas of activity, called "core responsibilities."

Core responsibility: Economic development in southern Ontario

Actual spending: \$241,875,038

Actual full-time equivalent staff: 184

Results achieved:

- Businesses in southern Ontario are innovative and growing
- Businesses in southern Ontario invest in the development and commercialization of innovative technologies

- Communities are economically diversified in southern Ontario

FedDev Ontario's mandate and core responsibility is economic development in southern Ontario. In support of this core responsibility, this year's total investment was over \$216 million in more than 470 projects. The Agency's ongoing programs' leveraged more than \$3.20 for every dollar invested, and created or maintained over 3,500 jobs.

FedDev Ontario continued to leverage its key roles with businesses and organizations to invest, connect and inform in the region. This fiscal year, two new temporary funding programs were announced: the Regional Artificial Intelligence Initiative (RAII) and the Regional Homebuilding Innovation Initiative (RHII). These initiatives accepted applications from high-potential firms in strategic sectors in southern Ontario. Through its programming and outreach activities, FedDev Ontario deepened its engagement with regional businesses seeking support and guidance.

In 2024–25, the Agency continued to influence the region's economy by investing in projects led by small- and medium-sized enterprises (SMEs) that align with the Government of Canada's priorities. These included projects promoting sustainable economic growth by supporting equity-seeking groups (women, Indigenous Peoples, Black Canadians, racialized communities, youth, 2SLGBTQI+ members of official language minority communities and persons with disabilities), as well as projects that focused on clean growth and rural economic development. The Agency invested over \$138 million in more than 320 projects providing opportunities to diverse populations, including nearly \$7 million in 37 projects supporting Indigenous Peoples. FedDev Ontario funded over \$77 million in 92 clean growth projects, and invested nearly \$57 million in more than 190 rural projects.

For more information on FedDev Ontario's [economic development in southern Ontario](#) read the "Results – what we achieved" section in this report.

From the Minister



The Honourable Evan Solomon

Minister of Artificial Intelligence and Digital Innovation and Minister responsible for the Federal Economic Development Agency for Southern Ontario

It is my pleasure to present the 2024–25 Departmental Results Report for the Federal Economic Development Agency for Southern Ontario (FedDev Ontario).

Southern Ontario is a key engine of the Canadian economy, fueled by its world-leading strengths in sectors such as finance, manufacturing, automotive, aerospace, life sciences, and digital technologies. Some of these sectors have been among the hardest hit by the current tariff measures, and the region is feeling significant impacts across its workforce and supply chains. Given that, we must double down on southern Ontario's competitive advantages in sectors like AI, quantum, digital technology, life sciences, agriculture, and advanced manufacturing, to help drive the biggest transformation of our economy in a generation. The region is critical to the country's growth, as it represents over a third of Canada's growing population and generates nearly 40% of Canada's GDP. What happens in southern Ontario matters across Canada and FedDev Ontario is ensuring that a stronger southern Ontario contributes directly to a stronger Canada.

Over the last year, the Agency has made targeted and impactful investments to enable business growth and build a stronger, more resilient economy. This includes regional ongoing program investments of over \$172 million in more than 210 projects, which contributed to the creation or maintenance of over 3,500 jobs. Our investments through regional ongoing programs are making a difference, as seen by over \$3.20 leveraged in additional investment for every \$1.00 invested by FedDev Ontario.

As part of this work, FedDev Ontario has helped small- and medium-sized enterprises (SMEs) increase their productivity by making capital investments to grow revenue, penetrate new markets, expand trade diversification, achieve greater competitiveness, and access alternative financing.

In support of sustainable economic growth, we have continued to work with Indigenous partners to advance economic reconciliation, and we have invested over \$138 million in projects assisting diverse populations, including women, Indigenous Peoples, Black Canadians, racialized communities, youth, 2SLGBTQI+, members of official language minority communities, and persons with disabilities.

The Agency has also invested nearly \$57 million in projects in rural communities because the Government of Canada recognizes that supporting local businesses in smaller regions has a direct impact on the growth of our economy.

The Agency has continued to deliver important investments to build a greener economy. FedDev Ontario provided over \$77 million towards clean growth and sustainable initiatives and involved SMEs in that transition.

During a time of economic upheaval, FedDev Ontario is laser focused on investments that help impacted industries under threat from U.S. trade policies, and on promoting sustainable economic development

and diversification in southern Ontario. Our efforts advance the competitiveness of southern Ontario's economy and enable southern Ontario firms to pursue new market opportunities.

FedDev Ontario's funding shored up, or boosted, multiple key manufacturing sectors—from the automotive to steel industries—while also investing in our defence capabilities. The Agency promoted the commercialization and adoption of innovative technologies. With the launch of the Regional Artificial Intelligence Initiative, the Agency directly supports the adoption of AI and digital transformation, positioning southern Ontario as a leader in those sectors. Additionally, the Agency is investing to advance homebuilding methods, with innovative new construction methods that are helping build more homes faster, more efficiently and to higher quality standards, through the launch of the Regional Homebuilding Innovation Initiative.

I invite you to read this report to learn more about how FedDev Ontario continues to build a strong and resilient southern Ontario economy.

Results – what we achieved

Core responsibilities and internal services

- [Core responsibility: Economic development in southern Ontario](#)
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Core responsibility: Economic development in southern Ontario

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Description

The Federal Economic Development Agency for Southern Ontario works to strengthen southern Ontario’s capacity for innovation, economic development and growth.

Quality of life impacts

FedDev Ontario primarily contributes to “Income and growth” and “Employment and job quality” under the “Prosperity” domain of the [Quality of Life Framework for Canada](#).

Progress on results

This section details the department’s performance against its targets for each departmental result under Core responsibility: Economic development in southern Ontario.

The actual results in the following tables are based on the latest data from Statistics Canada. Statistics Canada data may be updated after this report was published.

Table 1: Businesses in southern Ontario are innovative and growing

Table 1 shows the target, the date to achieve the target and the actual result for each indicator under Businesses in southern Ontario are innovative and growing in the last three fiscal years.

Departmental Result Indicators	Target	Date to achieve target	Actual Results
Number of high-growth firms in southern Ontario	At least 4,000	March 31, 2025	2022–23: 3,570 2023–24: 4,600 2024–25: 6,000 ¹

Departmental Result Indicators	Target	Date to achieve target	Actual Results
Value of exports of goods (in dollars) from southern Ontario	At least \$180B	March 31, 2025	2022–23: \$211.3B 2023–24: \$237.6B 2024–25: \$236.3B
Value of exports of clean technologies (in dollars) from southern Ontario	At least \$7B	March 31, 2025	2022–23: \$9.2B 2023–24: \$10.8B 2024–25: \$9.8B ²
Revenue growth rate of firms supported by FedDev Ontario programs	At least 3.7%	March 31, 2025	2022–23: 13.76% 2023–24: 16.54% 2024–25: 10.95% ³
<ul style="list-style-type: none"> - ¹ The most recent data available for this indicator is from 2022. - ² Preliminary data from Statistics Canada on clean technologies exported by firms from all sectors. Southern Ontario figures are not yet available from Statistics Canada; therefore, Ontario data is reported. The most recent data available for this indicator is from 2023. - ³ The most recent data available for this indicator is from 2023. 			

Table 2: Businesses in southern Ontario invest in the development and commercialization of innovative technologies

Table 2 shows the target, the date to achieve the target and actual result for each indicator under Businesses in southern Ontario invest in the development and commercialization of innovative technologies in the last three fiscal years.

Departmental Result Indicators	Target	Date to achieve target	Actual Results
Value of business expenditure on research and development by firms receiving FedDev Ontario program funding (in dollars)	At least \$100M	March 31, 2025	2022–23: \$167.7M 2023–24: \$182.8M 2024–25: \$133.5M ¹
Percentage of companies engaged in collaborations with higher education institutions in southern Ontario	At least 14%	March 31, 2025	2022–23: 14% 2023–24: 16.9% 2024–25: 16.9% ²
<ul style="list-style-type: none"> - ¹ The most recent data available for this indicator is from 2022. - ² The data for this indicator is only collected every three years; therefore the number remains unchanged. 			

Table 3: Communities are economically diversified in southern Ontario

Table 3 shows the target, the date to achieve the target and actual result for each indicator under Communities are economically diversified in southern Ontario in the last three fiscal years.

Departmental Result Indicators	Target	Date to achieve target	Actual Results
Percentage of small- and medium-sized enterprises (SMEs) that are majority-owned by women ¹	At least 18%	March 31, 2025	2022–23: 18.7% 2023–24: 18.9% 2024–25: 19.8%

Departmental Result Indicators	Target	Date to achieve target	Actual Results
Percentage of SMEs that are majority-owned by Indigenous peoples ¹	At least 0.6%	March 31, 2025	2022–23: 0.6% 2023–24: 0.6% 2024–25: 1.3%
Percentage of SMEs that are majority-owned by youth ^{1, 2}	At least 14%	March 31, 2025	2022–23: 14.4% 2023–24: 14.4% 2024–25: 12.9%
Percentage of SMEs that are majority-owned by visible minorities ^{1, 3}	At least 13%	March 31, 2025	2022–23: 13.4% 2023–24: 14% 2024–25: 12.1%
Percentage of SMEs that are majority-owned by persons with disabilities ¹	At least 0.3%	March 31, 2025	2022–23: 0.4% 2023–24: 0.3% 2024–25: 1.9%
Percentage of professional, science and technology-related jobs in southern Ontario's economy	At least 37%	March 31, 2025	2022–23: 37.5% 2023–24: 37.6% 2024–25: 37.4%
Amount leveraged per dollar invested by FedDev Ontario in community projects	At least \$1.20	March 31, 2025	2022–23: \$2.14 2023–24: \$2.12 2024–25: \$3.14
<ul style="list-style-type: none"> - ¹ The most recent data available for this indicator is from 2023. - ² Youth are defined as 15 to 40 years of age for this analysis. - ³ The term "visible minorities" is used because it is the official demographic category defined by the <i>Employment Equity Act</i> and used by Statistics Canada in surveys. 			

The [Results section of the Infographic for FedDev Ontario on GC Infobase page](#) provides additional information on results and performance related to its program inventory.

Details on results

The following section describes the results for Economic development in southern Ontario in 2024–25 compared with the planned results set out in FedDev Ontario’s departmental plan for the year.

FedDev Ontario’s three departmental results, their indicators and the results listed in tables 1, 2, and 3 help the Agency realize its core responsibility (economic development in southern Ontario). These macroeconomic indicators were established in 2018 as part of the Government of Canada’s [Innovation and Skills Plan](#) to measure progress. Achieving these targets is dependent on a variety of factors, including FedDev Ontario’s programming.

FedDev Ontario’s [program inventory](#) has three distinct streams: Business Scale-Up and Productivity (BSUP); Regional Innovation Ecosystems (RIE); and Community Economic Development and Diversification (CEDD). These program streams combine temporary and ongoing transfer payment programs, as well as national programs delivered regionally through regional development agencies to promote economic growth and inclusion across Canada.

Generally, the results of for-profit initiatives delivered through the BSUP program inventory stream are reported under the “Businesses in southern Ontario are innovative and growing” departmental result. The results of not-for-profit initiatives delivered under the RIE program inventory stream are mainly reported under the “Businesses in southern Ontario invest in the development and commercialization of innovative technologies” departmental result. Results achieved through the CEDD program inventory stream, including for-profit and not-for-profit initiatives, are normally reported under the “Communities are economically diversified in southern Ontario” departmental result. Although each program inventory stream is generally reported under one related departmental result, it is not unusual for some programs to contribute to more than one departmental result and exceptions apply.

Departmental Result: Businesses in southern Ontario are innovative and growing

Results achieved

To support this departmental result, the Agency invests in programs and services specifically targeted to for-profit businesses. This section presents the performance results for projects funded under the Business Scale-Up and Productivity (BSUP) program, the [Regional Quantum Initiative](#) (RQI), and the [Regional Homebuilding Innovation Initiative](#) (RHII).

In 2024–25, FedDev Ontario invested over \$96.8 million in 147 for-profit projects through the BSUP program. The BSUP program helps accelerate business growth, assists businesses in scaling up, and enhances business productivity and competitiveness in both domestic and global markets. These multi-year projects are in strategic areas for southern Ontario and include projects in priority areas such as advanced manufacturing, artificial intelligence, and technology adoption. This year, FedDev Ontario leveraged \$4.75 for every dollar invested into these projects. As a direct result of commercialized innovations, recipient businesses reported over \$230 million in sales and created or maintained more than 500 jobs.

Microbix Biosystems Inc.

[Microbix Biosystems Inc.](#) (Microbix®) is a developer and manufacturer of biological and technological solutions for human health and well-being. FedDev Ontario invested over [\\$2.7 million](#) to scale up production at its Mississauga-based state-of-the-art antigen manufacturing facility—one of the largest and most efficient operations of its kind.

Microbix®’s innovative solutions enable healthcare professionals to better diagnose, treat and prevent the spread of infectious diseases around the world. With FedDev Ontario’s support, the company was able to boost its production capabilities and quality of its range of antigens to meet growing global market demand, while also creating new product lines comprised of dozens of fully registered medical devices.

These efforts have led to the building of strategic customer relationships and nearly doubled sales, while also creating jobs and supporting healthcare across southern Ontario, Canada and around the world. Investing in southern Ontario’s life sciences companies, like Microbix®, supports the health of

our population, contributes to a more efficient healthcare system, and advances Canada's prosperity.

As part of the Government of Canada's [National Quantum Strategy](#) (NQS), FedDev Ontario is delivering the [RQI](#) to help businesses advance Canadian-made quantum technologies and solutions. In 2024–25, FedDev Ontario invested nearly \$5 million in 12 projects across southern Ontario. This program supports the development, commercialization and scale-up of quantum technology products and solutions for use in a variety of industries domestically and internationally. For example, [GoodLabs Studio Inc.](#) is a Toronto-based advanced software engineering company that focuses on machine learning, artificial intelligence (AI) and quantum technology to solve real-world problems in the health and finance sectors. FedDev Ontario invested nearly \$845,000 in GoodLabs Studio Inc. to further develop a quantum payment optimizer, reducing the time and security risks associated with transferring large payments between financial institutions.

This fiscal year, the housing sector has been a key area of focus for the Government of Canada. The Agency supported this priority by funding projects in the housing manufacturing sector, seeking to advance new homebuilding methods and boost sector productivity. For example, FedDev Ontario invested \$3.5 million in [Fero International Inc.](#), a woman-led manufacturing company based in Stoney Creek that provides cost-effective and rapidly deployable modular solutions for the housing, healthcare, long-term care and educational sectors, among others. FedDev Ontario's investment aimed to increase Fero International's in-house manufacturing capabilities to grow production of its modular buildings. In addition, the Agency launched the [Regional Homebuilding Innovation Initiative](#), to help improve capacity within the homebuilding sector by supporting the adoption of innovative technology and development of new approaches for building houses. FedDev Ontario's RHII allocation of over \$15 million is being delivered over 2 years, concluding in 2025-26.

Under this departmental result, FedDev Ontario invested over \$59.3 million in 66 clean growth projects. As well, the Agency invested over \$68.2 million to support 111 projects led or majority-led by a member of an equity-seeking group and invested over \$26.8 million in 41 projects to promote economic growth in rural areas.

FedDev Ontario continued to collaborate with Innovation, Science and Economic Development Canada (ISED) and other partners through the [Accelerated Growth Service](#) (AGS) to support Canadian businesses as they grow, innovate and increase their capability to succeed in global markets. FedDev Ontario continues to engage over 40 AGS companies and connect high-growth firms in southern Ontario with relevant government resources through this service and the Government of Canada's online resource tool, the [Business Benefits Finder](#). In 2024–25, the Agency supported two AGS companies with funding through its programs and continued to support and refer a number of companies to the AGS, as well as the [Global Skills Strategy](#), which provides advice and guidance to Canadian businesses seeking expedited processing of their work permit applications to hire skilled global talent. In addition, the Agency supported two companies through the [Global Hypergrowth Project](#), a newer scale-up service tailored to provide comprehensive and specialized support to companies with potential to become anchor firms in Canada.

Through [Small Business Services](#) (SBS), the Agency provided information to entrepreneurs on topics such as business start-up, financing and regulations in Ontario. In 2024–25, SBS responded to over 10,000 enquiries through the Agency’s contact centre and visits to the SBS webpage exceeded 500,000. SBS reached more than 3,000 participants at 30 trade shows and community events across southern Ontario, strengthening engagement with stakeholders, including Black Canadian business organizations, Indigenous communities, and organizations supporting women’s entrepreneurship.

Southern Ontario will be a forward operating base in the efforts to position Canadian industry for the opportunities that will be created by historic investments in our national defence. The region is home to over 900 organizations with defence capabilities and expertise, with stakeholders spanning across the region, including clusters in Ottawa, London and the Greater Toronto Area. FedDev Ontario makes critical investments that boost defence industrial capacity and related supply chains, and enable the adoption of applications, products and technologies with dual-use potential. FedDev Ontario worked to leverage economic benefits from Canadian defence procurements to foster economic growth in southern Ontario's aerospace and defence sectors in line with [Canada’s Industrial and Technological Benefits](#) (ITB) Policy. In 2024–25, the Agency continued to engage with defence industry stakeholders to support business opportunities, including incremental supplier work, research and development collaborations, technology transfers, and other investments. This included 335 meetings with businesses in the region, nearly 50 discussions with post-secondary and research institutions, and over 150 engagements with major defence contractors. FedDev Ontario responded to 30 requests from defence contractors to identify potential suppliers and facilitated almost 100 introductions to such companies, including Indigenous businesses from southern Ontario.

The Agency uses four performance indicators to further capture the impact of investments made in southern Ontario. In 2024–25, FedDev Ontario exceeded the targets for all four indicators. Specifically, there were 6,000 high-growth firms in southern Ontario, well above the target of 4,000. The value of goods exported from the region was \$236.3 billion, surpassing its target of \$180 billion. Also, the value of clean technology exports from southern Ontario was \$9.8 billion, exceeding its target of \$7 billion. Lastly, the revenue growth rate for FedDev Ontario supported firms was 10.95%, well over the 3.7% growth target. Achievement of targets for the macroeconomic indicators is dependent on several factors, including FedDev Ontario’s programming.

Departmental Result: Businesses in southern Ontario invest in the development and commercialization of innovative technologies

Results achieved

This section describes the results achieved under this departmental result through FedDev Ontario projects funded under the Regional Innovation Ecosystem (RIE) program and the [Regional Artificial Intelligence Initiative](#) (RAII).

This year, FedDev Ontario invested nearly \$52.6 million into 48 projects under the RIE program. The objectives of this program are to create, grow and nurture inclusive regional ecosystems that support businesses’ needs, and foster an entrepreneurial environment conducive to innovation, growth and

competitiveness. This portfolio supports a range of recipients, including colleges and universities, industry associations, and business accelerators and incubators. Investments are made by the Agency in areas of advantage for southern Ontario, reinforcing the region's competitive edge in these sectors and helping to drive future economic growth. In 2024–25, RIE active projects leveraged over \$67.4 million in additional project-specific funding, supported nearly 3,000 organizations and businesses, and created or maintained over 1,000 jobs. These projects focused on key growth sectors such as artificial intelligence, aerospace, and health and biosciences. For example, FedDev Ontario invested \$6.5 million for [Toronto Innovation Acceleration Partners](#) (TIAP) to support the creation of new life sciences companies emerging from academic and hospital research and to support those companies as they grow and scale. This project enabled TIAP to support the creation of new therapeutics, medical devices and digital health/AI companies and to provide those companies with access to management talent, business and technology development, and early investment. More broadly, the project supported TIAP to work alongside partners to overcome some of the challenges faced by emerging life sciences companies and continue to mature Ontario's biotechnology ecosystem into one that can support companies to grow and scale domestically.

Waterloo Accelerator Centre

The [Waterloo Accelerator Centre](#) (Accelerator Centre) is a not-for-profit organization that helps build and grow innovative companies through accelerator programming, mentorship and financial support. The Accelerator Centre received an [investment of \\$10 million](#) from FedDev Ontario to launch the *AC:Studio Program* to help innovative early stage and technology companies across southwestern Ontario scale up and bring products to market faster.

Aligning with the Government of Canada's commitment to boost businesses and support entrepreneurs, the AC:Studio program worked in collaboration with key partners to successfully support the most promising early stage companies in cleantech, nanotech, and healthtech across Waterloo, Windsor, and Niagara. This initiative enabled high-potential companies and breakthrough ideas in these key sectors to receive the support they needed to thrive across southwestern Ontario.

As a result of FedDev Ontario's investment, the Accelerator Centre has been able to strengthen the region's high potential companies innovation in the technology sector, as they grow and commercialize technologies to better the health and lives of Canadians.

In 2024–25, FedDev Ontario launched the [Regional Artificial Intelligence Initiative](#) to make strategic investments that support businesses with innovative artificial intelligence solutions in southern Ontario. The RAI aims to provide funding to AI projects that optimize products, technologies, systems and processes to improve operational efficiency, create productivity gains, and strengthen the competitiveness of southern Ontario businesses.

Under this departmental result, FedDev Ontario invested over \$35.8 million in 35 projects that were led or majority-led by a member of an equity-seeking group. The Agency also supported seven projects by investing over \$3.2 million to support economic growth in rural southern Ontario, as well as investing nearly \$10.5 million in 14 clean growth projects in the region.

Two performance indicators are tracked by FedDev Ontario to further capture the impact these investments have on the region's economy. The value of business expenditures spent on research and development by firms receiving support from the Agency was \$133.5 million, exceeding the \$100 million target. In 2024–25, 16.9% of companies collaborated with higher education institutions in southern Ontario, surpassing the 14% target. Achievement of targets for the macroeconomic indicators is dependent on several factors, including FedDev Ontario's programming.

FedDev Ontario was engaged in the southern Ontario region this year by playing an active role when meeting regularly with community, business and not-for-profit partners as they supported key priority areas such as AI adoption and adaptation, defence procurement and international trade industries.

Departmental Result: Communities are economically diversified in southern Ontario

Results achieved

This departmental result identifies the impacts of projects funded under the Community Economic Development and Diversification (CEDD) program as well as the targeted [Tourism Growth Program](#) (TGP), [Community Futures Program](#) (CFP), [Economic Development Initiative](#) (EDI), and [Black Entrepreneurship Program](#) (BEP) Ecosystem Fund.

In 2024–25, the Agency invested in 16 projects under the CEDD program, contributing nearly \$23.3 million. The objectives of the program are to help develop, diversify and transform local communities by promoting business development, creating and retaining employment in rural communities, and enhancing access to innovation supports for smaller and mid-sized cities, including through the adoption of AI and digital technologies. The program aims to support businesses and communities to remain resilient in the face of economic headwinds, and to adapt and diversify to participate in emerging economic growth opportunities, as well as build new anchor firms. In 2024–25, these community projects leveraged \$1.18 for every dollar invested by FedDev Ontario, created or maintained over 2,200 jobs and supported over 2,500 businesses and organizations. For example, FedDev Ontario invested nearly \$3.5 million in the City of Kingston to help activate and connect existing under-utilized health sector and ecosystem assets, and position Kingston as a place to develop, test and scale health sector innovations.

The Corporation of the County of Grey

Located at the intersection of southwestern Ontario and the Georgian Triangle, [Grey County](#) is full of opportunities to empower entrepreneurs with strengths in tourism, manufacturing, agriculture, and an emerging digital media sector. In partnership with Catapult Grey Bruce, Grey County received [an investment of over \\$1 million](#) through FedDev Ontario to develop an 8,000-square-foot makerspace at the [Sydenham Campus](#) in Owen Sound to offer tailored business support to help the growth and success of entrepreneurs across the county and neighbouring rural communities.

Operated by [Grey Bruce Makers Inc.](#), the space features over 150 machines and state-of-the-art equipment, serving as a collaborative hub for rural small- and medium-sized enterprises (SMEs). It supports innovation and growth in sectors such as woodworking, metalworking, clean lab environments, digital technology, and marketing. The makerspace has become a launchpad for technology adoption, skills development, and product commercialization.

Aligned with the Government of Canada’s commitment to inclusive economic growth, the initiative has also created opportunities for youth, newcomers, and nearby First Nations communities. As a result of FedDev Ontario’s investment, the makerspace has supported over 85 businesses, supported more than 150 jobs, and provided mentorship and training to over 200 entrepreneurs.

FedDev Ontario also delivered national programs, such as the [Community Futures Program](#) (CFP), [Economic Development Initiative](#) (EDI), and the [Black Entrepreneurship Program](#) (BEP) Ecosystem. These programs helped to enhance the ability of members from diverse populations to start, grow and expand their businesses. This fiscal year, the Agency invested over \$23 million in 66 CFP, EDI and BEP targeted national projects. At the same time, the Agency supported more than 5,400 businesses and organizations in southern Ontario. Specifically, FedDev Ontario:

- supported 36 [Community Futures Development Corporations](#) (CFDCs) and three networks to provide a variety of programs and services for economic development and small business growth in rural southern Ontario communities.
 - CFDCs provided over \$57 million through 588 loans to rural businesses that leveraged over an additional \$108.8 million for their projects.
 - CFDCs also provided assistance via business services to nearly 4,000 rural businesses.
- reinforced strategic planning efforts to help create sustainable, thriving official language minority communities through EDI; and
- supported over 900 Black Canadian business owners and entrepreneurs through the BEP Ecosystem Fund to help overcome barriers to improving their businesses.

In 2024–25, FedDev Ontario continued to support the [Federal Tourism Growth Strategy](#), by delivering the [TGP](#) in southern Ontario. This program provides strategic investments with businesses, not-for-profit organizations, and communities to develop and enhance tourism offerings in the region. FedDev Ontario delivered more than \$15.3 million in a portfolio of 186 projects that support tourism assets and enhance southern Ontario’s competitiveness as an international destination. The Agency invested 16% of this funding to support the Indigenous tourism industry, and the program created or maintained nearly 600 jobs to help grow this sector.

In 2024–25, under this departmental result, FedDev Ontario invested over \$34 million in 176 projects led or majority-led by a member of an equity-seeking group. As well, the Agency invested over \$26.8 million in 146 projects to promote economic growth in rural areas in the southern Ontario region. FedDev Ontario also supported clean growth in small southern Ontario communities by investing over \$7.3 million in 12 projects.

FedDev Ontario monitors the results of three performance indicators to capture the impacts of this departmental result. This year’s data shows the percentage of professional, science and technology-related jobs in the southern Ontario economy was 37.4%, meeting the Agency’s target of 37%. The amount leveraged per dollar invested by FedDev Ontario in community projects was \$3.14, exceeding the Agency’s target of \$1.20. The indicator associated with equity seeking groups participation of women, Indigenous Peoples, youth, racialized communities and persons with disabilities in the southern Ontario economy revealed the Agency met or exceed the targets for women (19.8% vs 18% target),

Indigenous Peoples (1.3% vs 0.6% target), and persons with disabilities (1.9% vs 0.3% target). However, the results for youth (12.9% vs 14% target) and racialized communities (12.1% vs 13% target) were below their targets. Achievement of targets for the macroeconomic indicators is dependent on various factors, including FedDev Ontario programming.

In 2024–25, through its outreach activities, the Agency continued to engage with Indigenous entrepreneurs and SMEs across southern Ontario, responding to approximately 235 inquiries from Indigenous-led businesses. FedDev Ontario also delivered workshops to Indigenous SMEs in partnership with the [Canadian Council for Indigenous Business](#) (CCIB) and [Public Services and Procurement Canada](#) (PSPC). The Agency continues to engage with Indigenous communities to better understand their needs and priorities, along with identifying pathways and opportunities to invest in and advance the interests of these communities.

Key risks

In 2024–25, FedDev Ontario identified two risks:

- Macroeconomic risks such as trade disruptions and geopolitical challenges, leading to the potential for an economic downturn, which would have significant implications for Canada and southern Ontario.
 - Southern Ontario has been impacted by recent tariff measures and trade disruptions, creating uncertainty for the region’s SMEs. Economic challenges resulting from tariffs, both implemented and proposed by the U.S., have caused disruptions to cross-border supply chains, raised input costs, and deferred investment decisions.
 - Economic uncertainty of this nature could negatively impact Ontario’s economy. Domestically, the recent period of elevated interest rates dampened consumer spending and business investment in the region. Although interest rates moderated to 2.75% by the end of 2024–25, uncertainty lent itself to caution in the market. This persistent caution impacted many businesses’ and organizations’ capacity to access the Agency’s project-based programming, with firm resources being primarily directed towards sustaining business operations rather than on development and expansion.
- Increased global competition for talent and broader skills shortages impact regional firms’ capacity to attract and retain high-skilled talent.
 - Without high-skilled talent and expertise, it is more difficult for firms to grow, attract investment and retain intellectual property.
 - Losing talent to other jurisdictions would have affected the ability of projects funded by the Agency to fully realize their expected outcomes.

To mitigate these risks, FedDev Ontario focused its investments on building economic resilience and enhancing regional competitiveness. The Agency prioritized support for high potential SMEs, and supported productivity-enhancing investments for SMEs to enhance competitiveness, economic resilience and reduce reliance on outsourcing.

Throughout 2024–25, FedDev Ontario engaged with stakeholders and monitored the regional economic landscape to guide its investment decisions. The Agency conducted rigorous due diligence,

monitored and supported projects, and performed timely research and analysis. This, in turn, informed programming and investment decisions to ensure FedDev Ontario remained responsive to the evolving economic environment and government priorities.

Resources required to achieve results

Table 4: Snapshot of resources required for economic development in southern Ontario

Table 4 provides a summary of the planned and actual spending and full-time equivalents required to achieve results.

Resource	Planned	Actual
Spending	\$212,704,457	\$241,875,038
Full-time equivalents	184	184

The [Finances section of the Infographic for FedDev Ontario on GC Infobase](#) and the [People section of the Infographic for FedDev Ontario on GC Infobase](#) provide complete financial and human resources information related to its program inventory.

Related government priorities

This section highlights government priorities that are being addressed through this core responsibility.

Gender-based Analysis Plus

FedDev Ontario continues to enhance Gender-based Analysis (GBA Plus) practices at the project assessment phase and continues to invest in projects that advance the economic participation of equity-seeking groups. In 2024–25, FedDev Ontario invested over \$138 million in more than 320 projects that assisted diverse populations. GBA Plus results for the Agency’s programs are included in the [supplementary information tables](#).

FedDev Ontario conducts targeted outreach and delivers technical briefings for stakeholders from diverse populations to provide guidance on the application process. The Agency requires all applicants seeking support from the Agency to certify that they do not promote violence, incite hatred or discriminate on the basis of sex, gender, sexual orientation, race, religion, age or mental or physical disabilities. Once approved, FedDev Ontario requires eligible recipients to sign contribution agreements that incorporate diversity, equity and inclusion considerations.

The Agency appointed new Diversity, Equity and Inclusion (DEI) champions to provide leadership and coordinate efforts to achieve measurable outcomes under its DEI Action Plan (2022–25). The Agency’s DEI champions work with employees to reduce barriers for equity-seeking groups, contribute to a respectful and inclusive workplace and promote programs, policies, practices, and services that reflect GBA-Plus priorities.

United Nations 2030 Agenda for Sustainable Development and the Sustainable Development Goals

In 2023–24, FedDev Ontario launched its first independent [Departmental Sustainable Development Strategy](#) (DSDS), covering 2023–27. The Agency committed to progress on the United Nations' Sustainable Development Goal 8 (SDG 8) by supporting workers, businesses and communities in their transition to a greener and more inclusive economy. In 2024–25, the Agency invested over \$77 million to support 92 clean growth projects.

More information on FedDev Ontario's contributions to Canada's Federal Implementation Plan on the 2030 Agenda and the Federal Sustainable Development Strategy can be found in our [Departmental Sustainable Development Strategy](#).

In support of the [United Nations Declaration on the Rights of Indigenous Peoples Act](#) (the *UN Declaration Act*), employees and managers at FedDev Ontario were required to participate in mandatory cultural biases and/or cultural competencies training that focuses on Indigenous Peoples. In 2024–25, 87% of employees working at FedDev Ontario completed the mandatory training.

Innovation

In 2024–25, FedDev Ontario participated in the adoption of new digital tools—including experimentation with generative artificial intelligence—promoting organizational and program innovation, as well as strong information management practices to safeguard data integrity, and continued to support the Agency's efforts to protect information and manage financial resources efficiently.

For example, to maintain its commitment to modernizing digital tools and improve request processing, FedDev Ontario continued work to implement a new Access to Information and Privacy (ATIP) request processing software. This next-generation software manages the entire lifecycle of an ATIP request from the initial request to final delivery of documents. This software will allow the Agency to better address current and future ATIP opportunities.

The Agency also implemented improvements and tools to update the Grants and Contributions Management System. At the same time, the Agency continued to implement secure and ethical AI practices aligned with Treasury Board Secretariat guidance, ensuring transparency, privacy, and accountability in all AI-enabled operations.

Program inventory

Economic development in southern Ontario is supported by the following programs:

- Business Scale Up and Productivity
- Regional Innovation Ecosystem
- Community Economic Development and Diversification

Additional information related to the program inventory for Economic development in southern Ontario is available on the [Results page on GC InfoBase](#).

Internal services

In this section

- [Description](#)
- [Progress on results](#)
- [Resources required to achieve results](#)
- [Contracts awarded to Indigenous businesses](#)

Description

Internal services refer to the activities and resources that support a department in its work to meet its corporate obligations and deliver its programs. The 10 categories of internal services are:

- Management and Oversight Services
- Communications Services
- Legal Services
- Human Resources Management
- Financial Management
- Information Management
- Information Technology
- Real Property
- Materiel
- Acquisitions

Progress on results

This section presents details on how the department performed to achieve results and meet targets for internal services.

Human Resources Management remained a key area of focus for FedDev Ontario in 2024–25. The Agency continued to create an environment that is committed to the recruitment and retention of talent, embracing diversity and inclusion, and supporting learning, innovation and collaboration in a way that sets it apart as a workplace of choice.

FedDev Ontario has fully implemented the Treasury Board Secretariat's (TBS's) [Direction on the Prescribed Presence in the Workplace](#) and continues to support an evolving public service culture of excellence and modernization of business models, while supporting employees' health and wellness. This transition to an updated hybrid work model was managed smoothly, maintaining operational continuity and employee support services.

Significant and ongoing efforts have contributed to a work environment at FedDev Ontario that is respectful, embodies a culture of excellence and embraces diversity and inclusion in line with the [Clerk of the Privy Council's Call to Action](#). To support this goal, FedDev Ontario was guided by its Diversity, Equity and Inclusion (DEI) Framework and DEI Action Plan (2022–25). The Agency's [Accessibility Plan](#) (2022–25) enhanced this commitment to creating a barrier-free environment where everyone is

treated with dignity and respect and has the opportunity for full and equal participation, regardless of disability or ability.

The Agency also continued work on its "Shaping Our Workplace of Choice Together" initiative, which focused on employee engagement, workplace, and business processes. In support of this initiative, the Agency introduced an Ombuds Service, which complements a suite of resources to support employees' well-being in the workplace. Access to an independent Ombuds Service fosters employee trust and a climate of security by providing employees with confidence that their concerns are addressed objectively.

In the [Career Directory 2025](#), FedDev Ontario was recognized as one of Canada's Best Employers for Recent Graduates for its engagement efforts and received recognition for its culture of learning, and its recruitment through summer employment and co-op work experience programs.

The Agency maintained a talent management program, provided training and tools to support its managers in having constructive talent discussions with employees, and supported employees with other training and professional development opportunities.

FedDev Ontario demonstrated a concerted effort to raise awareness, visibility, and recognition of its programs and services through multiple channels and engagement strategies over the past year. Awareness of programs and support available to businesses in southern Ontario increased through ministerial roundtables and events. Additionally, program postcards, digital media content, and a modernized website improved the user experience for accessibility, functionality and clarity. In 2024–25, the Agency worked with clients to review 165 recipient news releases. The Agency also organized, executed and supported nearly 80 events, announcing nearly 400 projects and more than \$413 million in investments. The Agency coordinated ministerial participation at 19 speaking opportunities across the region, as well as nearly 70 related engagements.

In 2024–25, the Agency's [external website](#) experienced significant growth, with over 308,000 visits and almost 888,000 page views by more than 175,000 users—a 28% increase over the previous year. On social media, the Agency gained 3,730 new followers across all platforms, bringing the total to nearly 74,000, while its channels earned 4,900 reactions and likes, and 347,000 impressions.

The Southern Ontario Spotlight newsletter continued to provide information on Government of Canada support for priority sectors in southern Ontario and FedDev Ontario client and stakeholder news and updates from across the region. In the past year, the Spotlight web content received over 6,500 page views and close to 200 subscribers were added.

Through the Ontario Federal Council (OFC), chaired by the President of FedDev Ontario, the Agency continued to support interdepartmental collaboration on government-wide priorities across organizations within Ontario and outside of the National Capital Region. In 2024–25, the OFC organized a symposium on Values and Ethics that included a discussion with OFC members and Ontario region employees and also launched phase 2 of the Building Diverse Leaders Program (BDLP) in response to the Clerk's Call to Action on Anti-Racism, Equity, and Inclusion in the Federal Public Service. The OFC also collaborated with various provincial ministries and offered continued leadership to 12 interdepartmental regional networks to support a cohesive federal public service in the region.

FedDev Ontario implemented a revised framework for its internal control over financial management to support the development and management of its key financial controls for the Agency. In addition, the Agency continued to fulfill its key financial stewardship responsibilities, including the ongoing collection of the Agency’s \$835 million repayable loan portfolio and efficient administration of the \$258 million spent by the Agency during the 2024–25 fiscal year.

In collaboration with [Public Services and Procurement Canada](#) (PSPC), the Agency advanced its office space optimization objectives. This included the reduction of the Waterloo headquarters footprint, contributing to the government-wide mandate for office space efficiencies.

Additionally, FedDev Ontario continued to strengthen internal controls with the implementation of an updated Procurement Management Framework. By outlining key responsibilities and accountabilities through a risk-based approach to oversight and control activities, the framework enforced stewardship over procurement and ensured full compliance with TBS’ updated contracting standards. All contracts issued in 2024–25 met PSPC’s rigorous procurement requirements, strengthening oversight and value for money in service delivery.

Resources required to achieve results

Table 5: Resources required to achieve results for internal services this year

Table 5 provides a summary of the planned and actual spending and full-time equivalents required to achieve results.

Resource	Planned	Actual
Spending	\$15,977,075	\$16,720,747
Full-time equivalents	104	102

The [Finances section of the Infographic for FedDev Ontario on GC Infobase](#) and the [People section of the Infographic for FedDev Ontario on GC Infobase](#) provide complete financial and human resources information related to its program inventory.

Contracts awarded to Indigenous businesses

Government of Canada departments are required to award at least 5% of the total value of contracts to Indigenous businesses every year.

FedDev Ontario results for 2024–25:

Table 6: Total value of contracts awarded to Indigenous businesses¹

As shown in Table 6, FedDev Ontario awarded 6.66% of the total value of all contracts to Indigenous businesses for the fiscal year.

Contracting performance indicators	2024–25 Results
Total value of contracts awarded to Indigenous businesses ² (A)	\$67,794

Contracting performance indicators	2024–25 Results
Total value of contracts awarded to Indigenous and non-Indigenous businesses ³ (B)	\$1,018,121
Value of exceptions approved by deputy head (C)	\$0
Proportion of contracts awarded to Indigenous businesses [A / (B–C) × 100]	6.66%
<ul style="list-style-type: none"> - ¹“Contract” is a binding agreement for the procurement of a good, service, or construction and does not include real property leases. It includes contract amendments and contracts entered into by means of acquisition cards of more than \$10,000.00. - ²For the purposes of the minimum 5% target, the data in this table reflects how Indigenous Services Canada (ISC) defines “Indigenous business” as either: <ul style="list-style-type: none"> o owned and operated by Elders, band and tribal councils o registered in the Indigenous Business Directory o registered on a modern treaty beneficiary business list 	

In 2024–25, FedDev Ontario supported reconciliation efforts with Canada’s Indigenous Peoples by promoting opportunities for First Nations, Inuit and Métis businesses through the Agency’s procurement processes. In its 2025–26 Departmental Plan, FedDev Ontario estimated that it would award 5% of the total value of its contracts to Indigenous businesses by the end of 2024–25. The 5% minimum target was met this year, as the Agency awarded 6.66% of the value of its procurement contracts to Indigenous businesses. This amount does not include acquisition card transactions below \$10,000.

In the past year, FedDev Ontario promoted greater use of Public Services and Procurement Canada’s [Supplier Registration Information](#) (SRI) system and Indigenous Services Canada’s [Indigenous Business Directory](#) when procuring goods and services. FedDev Ontario continued to encourage all branches within the Agency to consider Indigenous businesses for goods and services contracts. To support this action, FedDev Ontario used a comprehensive procurement plan to identify anticipated contracting needs and matched opportunities where Indigenous vendors could bid to meet the goods or service requirements.

To support the growing use of Indigenous businesses and to better understand procurement nuances, all procurement staff have completed the mandatory training courses from the Canada School of Public Service related to Indigenous procurement.

FedDev Ontario provides quarterly reports to executives on the Agency’s contracting activity to monitor the number and size of contracts awarded to Indigenous vendors. This reporting maintains visibility on FedDev Ontario’s procurement actions and on progress toward FedDev Ontario’s commitment to meeting and surpassing the 5% minimum Indigenous procurement target.

Spending and human resources

In this section

- [Spending](#)
- [Funding](#)
- [Financial statement highlights](#)
- [Human resources](#)

Spending

This section presents an overview of the department's actual and planned expenditures from 2022–23 to 2027–28.

Refocusing Government Spending

In Budget 2023, the government committed to reducing spending by \$14.1 billion over five years, starting in 2023–24, and by \$4.1 billion annually after that.

As part of meeting this commitment, FedDev Ontario identified the following spending reductions.

- 2024–25: \$ 604,900
- 2025–26: \$ 713,900
- 2026–27 and after: \$ 863,050

During 2024–25, FedDev Ontario worked to realize these reductions through the following measures:

- reducing contracts related to IT support and other services that are no longer required at current levels;
- prioritizing travel expenditures that are essential to deliver its core mandate; and
- achieving salary savings through attrition and elimination of vacant positions.

Budgetary performance summary

Table 7: Actual three-year spending on core responsibilities and internal services (dollars)

Table 7 shows the money that FedDev Ontario spent in each of the past three years on its core responsibilities and on internal services.

Core responsibilities and internal services	2024–25 Main Estimates	2024–25 total authorities available for use	Actual spending over three years (authorities used)
Economic development in southern Ontario	212,704,457	242,466,051	<ul style="list-style-type: none"> • 2022–23: 581,904,033 • 2023–24: 444,236,507 • 2024–25: 241,875,039
Subtotal	212,704,457	242,466,051	<ul style="list-style-type: none"> • 2022–23: 581,904,033 • 2023–24: 444,236,507

Core responsibilities and internal services	2024–25 Main Estimates	2024–25 total authorities available for use	Actual spending over three years (authorities used)
			<ul style="list-style-type: none"> • 2024–25: 241,875,039
Internal services	15,977,075	17,103,673	<ul style="list-style-type: none"> • 2022–23: 17,282,664 • 2023–24: 17,795,903 • 2024–25: 16,720,747
Total	228,681,532	259,569,724	<ul style="list-style-type: none"> • 2022–23: 599,186,697 • 2023–24: 462,032,480 • 2024–25: 258,595,785

Analysis of the past three years of spending

In addition to delivering core programming over the past three years, FedDev Ontario has delivered significant relief and recovery funding through multiple temporary initiatives across southern Ontario. Forecast spending in 2024–25 decreased by \$201.8 million from 2023–24, reflecting the sunsetting of these initiatives.

The [Finances section of the Infographic for FedDev Ontario on GC Infobase](#) offers more financial information from previous years.

Table 8: Planned three-year spending on core responsibilities and internal services (dollars)
 Table 8 shows FedDev Ontario’s planned spending for each of the next three years on its core responsibilities and on internal services.

Core responsibilities and internal services	2025–26 planned spending	2026–27 planned spending	2027–28 planned spending
Economic development in southern Ontario	239,829,129	204,080,071	204,078,681
Subtotal	239,829,129	204,080,071	204,078,681
Internal services	16,003,348	14,740,893	14,741,709
Total	255,832,477	218,820,964	218,820,390

Analysis of the next three years of spending

Planned three-year spending reflects a return to pre-pandemic authority levels with the winding down of temporary relief and recovery initiatives.

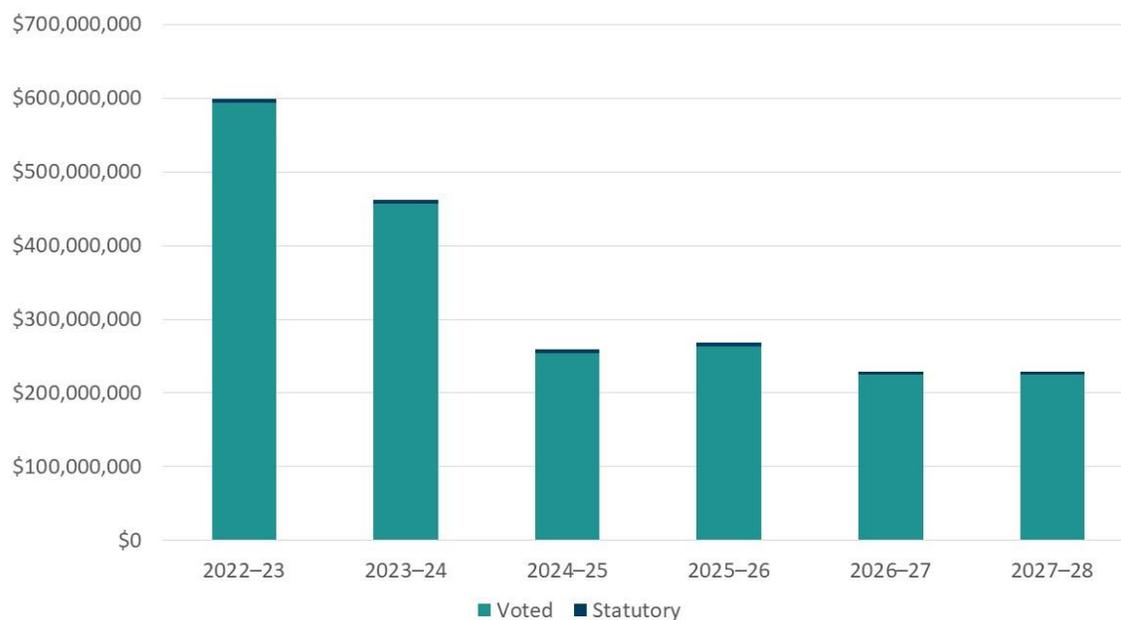
The [Finances section of the Infographic for FedDev Ontario on GC Infobase](#) offers more detailed financial information related to future years.

Funding

This section provides an overview of the department's voted and statutory funding for its core responsibilities and for internal services. Consult the [Government of Canada budgets and expenditures](#) for further information on funding authorities.

Graph 1: Approved funding (statutory and voted) over a six-year period

Graph 1 summarizes the department's approved voted and statutory funding from 2022–23 to 2027–28.



Text version of graph 1

Graph 1 includes the following information in a bar graph:

Fiscal year	Statutory	Voted	Total
2022–23	\$4,955,184	\$594,231,512	\$599,186,696
2023–24	\$5,094,308	\$456,938,172	\$462,032,480
2024–25	\$4,510,003	\$254,085,782	\$258,595,785
2025–26	\$4,325,305	\$263,506,196	\$267,831,501
2026–27	\$4,063,358	\$224,796,492	\$228,859,850
2027–28	\$4,063,664	\$224,795,612	\$228,859,276

Analysis of statutory and voted funding over a six-year period

FedDev Ontario's voted authorities temporarily increased in 2022–23 to 2023–24 to support national relief and recovery programs delivered across southern Ontario following the pandemic. Authorities

were normalized in 2024–25, as the Agency returned to its pre-pandemic levels of ongoing regional program authorities.

Consult the [Public Accounts of Canada](#) for further information on FedDev Ontario’s departmental voted and statutory expenditures.

Financial statement highlights

[FedDev Ontario’s Financial Statements \(Unaudited\) for the Year Ended March 31, 2025.](#)

Table 9: Condensed Statement of Operations (unaudited) for the year ended March 31, 2025 (dollars)

Table 9 summarizes the expenses and revenues for 2024–25 which net to the cost of operations before government funding and transfers.

Financial information	2024–25 actual results	2024–25 planned results	Difference (actual results minus planned)
Total expenses	157,330,016	140,204,922	17,125,094
Total revenues	0	0	0
Net cost of operations before government funding and transfers	157,330,016	140,204,922	17,125,094

Analysis of expenses and revenues for 2024–25

Actual total expenses were \$17.1 million (12.2%) higher than the planned results due to \$26 million additional grants and contributions authorities being made available through Supplementary Estimates B.

The 2024–25 planned results information is provided in FedDev Ontario’s [Future-Oriented Statement of Operations and Notes 2024–25](#).

Table 10: Condensed Statement of Operations (unaudited) for 2023–24 and 2024–25 (dollars)

Table 10 summarizes actual expenses and revenues and shows the net cost of operations before government funding and transfers.

Financial information	2024–25 actual results	2023–24 actual results ¹	Difference (2024–25 minus 2023–24)
Total expenses	157,330,016	286,194,760	(128,864,744)
Total revenues	0	6,690	(6,690)
Net cost of operations before government funding and transfers	157,330,016	286,188,070	(128,858,054)

Financial information	2024–25 actual results	2023–24 actual results ¹	Difference (2024–25 minus 2023–24)
- ¹ Restated; the Financial Statements required a restatement of 2023–24 results due to some accounting policy changes.			

Analysis of differences in expenses and revenues between 2023–24 and 2024–25

The \$128.8 million (45%) decrease in expenditures from 2023–24 to 2024–25 can be attributed to the sunseting of temporary programs, which include the Tourism Relief Fund, the Canada Community Revitalization Fund, the Jobs and Growth Fund, and the Aerospace Regional Recovery Initiative.

Table 11: Condensed Statement of Financial Position (unaudited) as at March 31, 2025 (dollars)

Table 11 provides a brief snapshot of the amounts the department owes or must spend (liabilities) and its available resources (assets), which helps to indicate its ability to carry out programs and services.

Financial information	Actual fiscal year (2024–25)	Previous fiscal year (2023–24) ¹	Difference (2024–25 minus 2023–24)
Total net liabilities	44,092,145	91,589,834	(47,497,689)
Total net financial assets	34,550,224	82,078,124	(47,527,900)
Departmental net debt	9,541,921	9,511,710	30,211
Total non-financial assets	17,436	24,411	(6,975)
Departmental net financial position	(9,524,485)	(9,487,299)	(37,186)
- ¹ Restated; the Financial Statements required a restatement of 2023–24 results due to some accounting policy changes.			

Analysis of department’s liabilities and assets since last fiscal year

Total net liabilities decreased by \$47.5 million (51.9%), mainly due to fewer transfer payment obligations as temporary programs sunsetted. This \$47.5 million decline also contributed to a 57.9% reduction in net financial assets. The \$7 thousand (28.6%) drop in non-financial assets reflects routine depreciation of minor equipment and is not material.

Human resources

This section presents an overview of the department’s actual and planned human resources from 2022–23 to 2027–28.

Table 12: Actual human resources for core responsibilities and internal services

Table 12 shows a summary in full-time equivalents of human resources for FedDev Ontario’s core responsibilities and for its internal services for the previous three fiscal years.

Core responsibilities and internal services	2022–23 actual full-time equivalents	2023–24 actual full-time equivalents	2024–25 actual full-time equivalents
Economic development in southern Ontario	238	217	184
Subtotal	238	217	184
Internal services	122	112	102
Total	360	329	286

Analysis of human resources for the last three years

FedDev Ontario’s full-time equivalents (FTEs) temporarily increased in 2022–23 to 2023–24 to support national relief and recovery programs delivered across southern Ontario following the pandemic. FTEs were normalizing in 2024–25 as the Agency returned to its pre-pandemic ongoing regional program authorities.

Table 13: Human resources planning summary for core responsibilities and internal services
 Table 13 shows the planned full-time equivalents for each of FedDev Ontario’s core responsibilities and for its internal services for the next three years. Human resources for the current fiscal year are forecast based on year to date.

Core responsibilities and internal services	2025–26 planned full-time equivalents	2026–27 planned full-time equivalents	2027–28 planned full-time equivalents
Economic development in southern Ontario	167	153	153
Subtotal	167	153	153
Internal services	92	85	84
Total	259	238	237

Analysis of human resources for the next three years

FTE decreases in the coming three years reflect the return to pre-pandemic levels of funding and the sunseting of relief and recovery initiatives.

Supplementary information tables

The following supplementary information tables are available on FedDev Ontario’s website:

- [Details on transfer payment programs](#)
- [Gender-based Analysis Plus](#)

Federal tax expenditures

The tax system can be used to achieve public policy objectives through the application of special measures such as low tax rates, exemptions, deductions, deferrals and credits. The Department of Finance Canada publishes cost estimates and projections for these measures each year in the [Report on Federal Tax Expenditures](#). This report also provides detailed background information on tax expenditures, including descriptions, objectives, historical information and references to related federal spending programs as well as evaluations and GBA Plus of tax expenditures.

Corporate information

Departmental profile

Appropriate minister(s):

The Honourable Evan Solomon, Minister of Artificial Intelligence and Digital Innovation and Minister responsible for the Federal Economic Development Agency for Southern Ontario

The Honourable Anita Anand, Minister of Innovation, Science and Industry (March 2025)

The Honourable Ruby Sahota, Minister of Democratic Institutions and Minister responsible for the Federal Economic Development Agency for Southern Ontario (December 2024 – March 2025)

The Honourable Filomena Tassi, Minister responsible for the Federal Economic Development Agency for Southern Ontario (April 2024 – December 2024)

Institutional head: Nancy Gardiner

Ministerial portfolio: Federal Economic Development Agency for Southern Ontario

Enabling instrument(s):

[Order in Council P.C. 2009-1410](#) dated August 13, 2009, amending Schedule I.1 of the *Financial Administration Act* to include the Federal Economic Development Agency for Southern Ontario as a department.

[Order in Council P.C. 2009-1411](#) dated August 13, 2009, whereby the Department of Industry transferred to the Federal Economic Development Agency for Southern Ontario the control and supervision of the portion of the federal administration in the Department of Industry known as the Southern Ontario Regional Economic Branch.

Year of incorporation / commencement: 2009

Departmental contact information

Mailing address: Federal Economic Development Agency for Southern Ontario
101-139 Northfield Drive West
Waterloo, Ontario N2L 5A6
Canada

Telephone: 1-866-593-5505

TTY: Call 7-1-1 and ask the operator to connect the call to 1-866-593-5505.

Email: info@feddevontario.gc.ca

Website(s): <http://www.feddevontario.gc.ca>

Definitions

appropriation (crédit)

Any authority of Parliament to pay money out of the Consolidated Revenue Fund.

budgetary expenditures (dépenses budgétaires)

Operating and capital expenditures; transfer payments to other levels of government, departments or individuals; and payments to Crown corporations.

core responsibility (responsabilité essentielle)

An enduring function or role of a department. The departmental results listed for a core responsibility reflect the outcomes that the department seeks to influence or achieve.

Departmental Plan (plan ministériel)

A report that outlines the anticipated activities and expected performance of an appropriated department over a 3-year period. Departmental Plans are usually tabled in Parliament in spring.

departmental priority (priorité)

A plan, project or activity that a department focuses and reports on during a specific planning period. Priorities represent the most important things to be done or those to be addressed first to help achieve the desired departmental results.

departmental result (résultat ministériel)

A high-level outcome related to the core responsibilities of a department.

departmental result indicator (indicateur de résultat ministériel)

A quantitative or qualitative measure that assesses progress toward a departmental result.

departmental results framework (cadre ministériel des résultats)

A framework that connects the department's core responsibilities to its departmental results and departmental result indicators.

Departmental Results Report (rapport sur les résultats ministériels)

A report outlining a department's accomplishments against the plans, priorities and expected results set out in the corresponding Departmental Plan.

Full-time equivalent (équivalent temps plein)

Measures the person years in a departmental budget. An employee's scheduled hours per week divided by the employer's hours for a full-time workweek calculates a full-time equivalent. For example, an employee who works 20 hours in a 40-hour standard workweek represents a 0.5 full-time equivalent.

Gender-based Analysis Plus (GBA Plus) (analyse comparative entre les sexes plus [ACS Plus])

An analytical tool that helps to understand the ways diverse individuals experience policies, programs and other initiatives. Applying GBA Plus to policies, programs and other initiatives helps to identify the different needs of the people affected, the ways to be more responsive and inclusive, and the methods to anticipate and mitigate potential barriers to accessing or benefitting from the initiative. GBA Plus goes beyond biological (sex) and socio-cultural (gender) differences to consider other factors, such as age, disability, education, ethnicity, economic status, geography (including rurality), language, race, religion, and sexual orientation.

government priorities (priorités pangouvernementales)

For the purpose of the 2024–25 Departmental Results Report, government priorities are the high-level themes outlining the government's agenda as announced in the [2021 Speech from the Throne](#).

horizontal initiative (initiative horizontale)

A program, project or other initiative where two or more federal departments receive funding to work collaboratively on a shared outcome usually linked to a government priority, and where the ministers involved agree to designate it as horizontal. Specific reporting requirements apply, including that the lead department must report on combined expenditures and results.

Indigenous business (entreprise autochtones)

For the purposes of a Departmental Result Report, this includes any entity that meets the Indigenous Services Canada's criteria of being owned and operated by Elders, band and tribal councils, registered in the [Indigenous Business Directory](#) or registered on a modern treaty beneficiary business list.

non-budgetary expenditures (dépenses non budgétaires)

Net outlays and receipts related to loans, investments and advances, which change the composition of the financial assets of the Government of Canada.

performance (rendement)

What a department did with its resources to achieve its results, how well those results compare to what the department intended to achieve, and how well lessons learned have been identified.

performance indicator (indicateur de rendement)

A qualitative or quantitative measure that assesses progress toward a departmental-level or program-level result, or the expected outputs or outcomes of a program, policy or initiative.

plan (plan)

The articulation of strategic choices, which provides information on how a department intends to achieve its priorities and associated results. Generally, a plan will explain the logic behind the strategies chosen and tend to focus on actions that lead to the expected result.

planned spending (dépenses prévues)

For Departmental Plans and Departmental Results Reports, planned spending refers to the amounts presented in Main Estimates. Departments must determine their planned spending and be able to defend the financial numbers presented in their Departmental Plans and Departmental Results Reports.

program (programme)

An Individual, group, or combination of services and activities managed together within a department and focused on a specific set of outputs, outcomes or service levels.

program inventory (répertoire des programmes)

A listing that identifies all the department's programs and the resources that contribute to delivering on the department's core responsibilities and achieving its results.

result (résultat)

An outcome or output related to the activities of a department, policy, program or initiative.

statutory expenditures (dépenses législatives)

Spending approved through legislation passed in Parliament, other than appropriation acts. The legislation sets out the purpose and the terms and conditions of the expenditures.

target (cible)

A quantitative or qualitative, measurable goal that a department, program or initiative plans to achieve within a specified time period.

voted expenditures (dépenses votées)

Spending approved annually through an appropriation act passed in Parliament. The vote also outlines the conditions that govern the spending.