



**Activity Report 2021:
\$974 MILLION IN ECONOMIC BENEFITS,
QUÉBEC INTERNATIONAL DELIVERS THE BEST RESULTS IN ITS HISTORY**

Quebec City, April 12, 2021 - Québec International (QI) has released its *2021 Activity Report*, in which the Agency reveals that it achieved solid results throughout the past fiscal year. The *Report* shows that QI's increased efforts have resulted in an economic impact of **\$973.9M**, an increase of more than 32% over 2020. The organization adapted to the uncertain economic environment and embraced the recovery momentum, making every effort to deliver the best results in its history.

QUÉBEC INTERNATIONAL IN NUMBERS

This considerable increase makes even more sense in terms of the services offered. Thus, each **public dollar** invested will have generated **\$83** in economic spin-offs in the Quebec City region. This performance is attributable to all of the activities and initiatives carried out, particularly in:

\$478.1M	Foreign direct investment
\$208.4M	Techno entrepreneurship
\$156M	International recruitment
\$67M	Export and commercialization
\$53.5M	Innovation and digital shift
\$10.9M	Development of areas of strength

In 2021, QI actively pursued its efforts to stimulate interest from international investors and entrepreneurs. The effectiveness of its strategy was reflected in a **47.4%** jump in foreign direct investment to **\$478.1M**, a five-year high. In the area of technology entrepreneurship, there was robust growth, with spinoffs of **\$208.4M**, a 12-fold increase since the inauguration of the LE CAMP incubator-accelerator in 2016. A total of **1,860 jobs** have been created or maintained by FDI¹ and technology entrepreneurship resulting in an average (weighted) salary approaching **\$113 400**.

As the labour shortage is felt in the region, QI has put its expertise to work in the recruitment and retention of international workers and students, generating **\$156.1M** in benefits by 2021. The initiatives implemented over the past year will have enabled the recruitment of **2,314** international workers and students, contributing to the arrival of **4,000** newcomers, including spouses and children.

Export and commercialization support achieved exceptional results in fiscal year 2021 with **\$67M** in actual and potential sales spin-offs reported by companies. In terms of innovation and digital transformation, the services offered by the Espace régional d'accélération et de croissance (ERAC) Techno-Tandem de la Capitale-Nationale and the Centre d'expertise industrielle de Québec International (CEI) contributed to spinoffs of **\$53.5M**, while spinoffs attributable to the development of sectors of strength amounted to **\$10.9M**.

¹ Foreign direct investment

QUEBEC: HEADING FOR GROWTH

The Agency has been called upon to play a leading role in the revival of the regional economy, while at the same time being an engine of development, two objectives that are entirely reconcilable. Moreover, QI, in close collaboration with the Chambre de commerce et d'industrie de Québec, initiated a vast regional reflection targeting nine major sectors of activity, leading to the development of action plans for each. In addition, the Agency assisted nearly **1,900** companies, research centers and educational institutions in 2021. In all, more than **12,380 hours** of personalized guidance have been allocated to facilitate exports, innovation, entrepreneurship and international mobility, which is almost twice as much as in 2020.

Québec International would like to express its deepest gratitude to the members of the Board of Directors as well as to the partners who have accompanied, supported and encouraged the organization to surpass itself during the year 2021.

QUOTES

"2021 is a historic year for Québec International. Thanks to the expertise, passion and commitment of its team, the Agency has achieved a spectacular performance that amounts to nearly \$974 million in economic spinoffs, compared to \$736.5 million in 2020. Every day, the Agency puts its team to work to help businesses and organizations achieve their ambitions to boost the region's economy not only today."

- **Mr. Carl Viel, President and CEO, Québec International**

"Congratulations to Québec International (QI) on its results for the year 2021 and the significant spin-offs its actions have generated for businesses and organizations in the Capitale-Nationale region. We believe QI is a strong contributor to regional economic growth and to raising the region's profile nationally and internationally. That is why we have been supporting its activities since 2000. Our government has provided a total of over \$25 million to foster exporting, innovation, and technological entrepreneurship, as well as to attract foreign investment. I am delighted to be able to highlight our new agreement with QI for the period 2021 to 2024. With a non-repayable contribution of \$2,7 million, QI will be able to build on its momentum."

- **The Honourable Pascale St-Onge, Member of Parliament for Brome-Missisquoi, Minister of Sport and Minister responsible for CED**

"The results of Québec International in 2021 are a testament not only to the economic dynamism of our greater Québec City region, but also to the leadership shown by the organization and its directors. More than ever, the economic recovery of our National Capital is underway; it is based on strong foundations and on the confidence that we project to investors here and around the world."

- **Ms. Geneviève Guilbault, Deputy Premier, Minister of Public Security and Minister responsible for the Capitale-Nationale region**

"Our government has been working for the past three years to make Québec more attractive to companies wishing to invest or develop new markets. The results of Québec International prove that our efforts are bearing fruit. The team can be proud of the impact its actions have had on the economic growth of the greater Québec City region."

- **Mr. Pierre Fitzgibbon, Minister of Economy and Innovation and Minister responsible for the Lanaudière region**

"I would like to salute the team at Québec International, the entrepreneurs and all the partners in our region for these excellent results. Our city has everything it needs to perform, to attract investment, and to attract and retain workers. Thanks to our efforts, we will be able to meet the challenges that lie ahead, particularly in terms of labour and mobility. The results announced today are just the beginning."

- **Mr. Bruno Marchand, Mayor of Québec City**

"In 2021, the pandemic is far from having stopped Québec International from making a difference in economic development. Everyone has played an essential role in our many accomplishments over the past year, from the business community and the various levels of government, to the members of the Board of Directors and management, to the employees, all of whom have been there to support the Agency in its mission and its mandates with the region's businesses and organizations."

- Mr. Andy Sheldon, Chairman of the Board, Québec International

View the Report Highlights in a [video](#) version [here](#) or in a [downloadable](#) version [here](#).

About QI

Québec International contributes to the economic development of the Québec City metropolitan region and to its international influence. As a regional economic development agency, Québec International promotes business growth, supports key sectors and attracts talent and investment to the region. For more information, visit www.quebecinternational.ca.

-30-

Contact: Elsa Iskander
Advisor – Press Relations and Public Communications
Québec International
eiskander@quebecinternational.ca
Tel. : 418-681-9700 ext. 293
Cell. : 581-446-7707