

2024 ANNUAL REPORT



Economic Development Winnipeg's office is in Winnipeg, Manitoba, on Treaty One territory. These traditional and ancestral lands we call home represent the history, spirit and enduring strength of the Anishinabe (Ojibway), Inineu (Cree), Dene and Dakota People, and the homeland of the Red River Métis.

Additionally, we acknowledge that our daily clean drinking water, a resource which we often take for granted, flows from Shoal Lake, located on Treaty 3 Territory.

We reaffirm our dedication to forging meaningful relationships with Indigenous Peoples—First Nations, Métis and Inuit—and their communities. Our efforts are grounded in reciprocity, mutual understanding, collaboration and above all, respect.

Guided by the Truth and Reconciliation Commission's 94 Calls to Action and as a signatory to the City of Winnipeg's Indigenous Accord, we are committed to building new initiatives and partnerships. The Accord emphasizes engaging multiple sectors across Winnipeg to advance reconciliation efforts, guided by the Truth and Reconciliation Commission of Canada's calls to action.

Recognizing the historical exclusion of Indigenous Peoples from economic development, Economic Development Winnipeg is dedicated to advancing economic reconciliation through new initiatives and partnerships with Indigenous businesses and organizations.





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Who we are

Economic Development Winnipeg Inc. (EDW) is Manitoba's largest economic and tourism development agency. We are a champion for local growth and visitation and use expert analysis to highlight Winnipeg's advantages and prove why we are an attractive place to live, work and visit. Governed by a private-sector board and driven by the needs of the business community, EDW grows the local economy by attracting business, investment, events, meetings and people to our city.

EDW leadership team:

Ryan Kuffner
President & Chief Executive Officer

Alberto Velasco-Acosta
Vice President, International

Amanda Macdonald
Vice-President, Business Development, Market Intelligence & Corporate Services

Kathy Tarrant
Vice President, Marketing, Communications and Corporate Partnerships

Natalie Thiesen
Vice President, Tourism



Message from our President & CEO

2024 was a year of momentum for Winnipeg. As I reflect on my first full year as CEO of Economic Development Winnipeg, I am proud of the progress we've made in strengthening Winnipeg's economic future and continuing to evolve our agency as a catalyst for economic growth.

By fostering deeper collaboration with our corporate partners, businesses, Indigenous leaders, government and community partners, EDW continues to play a critical role in shaping the long-term prosperity of our city. Our integrated approach – combining economic and tourism development – has allowed us to drive investment, attract talent and showcase Winnipeg as a premier destination for business and visitors alike.

This report highlights the measureable outcomes and impacts of EDW's work in growing our city's economy and setting the stage for continued success. In 2024, Tourism Winnipeg's business development team secured 76 future events and conferences for our city that will bring more than \$53.3 million in direct spending. EDW's business development team's 2024 efforts to attract new investment and support re-investment from local Winnipeg businesses will create more than \$234 million in GDP growth to the city's economy

People are at the heart of everything we do at Economic Development Winnipeg and our passionate team is our greatest asset. Over the past year, we've continued to invest in our team – and I'd like to take a moment to thank them for their hard work, passion and commitment to our city and the organization. I'd also like to thank the Board, particularly Board Chair Denise Zaporzan, for their guidance and leadership over the past year. Winnipeg's economy is built on people – coming together to work through challenges with resilience and innovation – qualities that defined 2024.


In an era of increasing uncertainty, these strengths will be our greatest advantage. Winnipeg has long proven its ability to adapt and compete, thanks to its diverse economy, skilled workforce and forward-thinking business community. This moment presents not just challenges, but an opportunity – to double down on our city's strengths to drive investment and reinforce why Winnipeg is the place to build, grow, live and visit. Together, we can shape a stronger, more prosperous future for our city.

Looking ahead, I see 2025 as a pivotal year to strengthen and fully leverage our unique model to support Winnipeg's growth. Internally, we've been aligning efforts to attract talent, visitors, and investment – now, we're accelerating that momentum. This year, we're developing a multi-year strategy to guide our work in driving economic growth for Winnipeg. It will also include a refreshed call to action for our corporate partners, inviting them to actively shape Winnipeg's future and ensure its long-term prosperity. As Winnipeg moves forward, EDW is evolving alongside it – adapting to meet the changing needs of our city and positioning ourselves to drive long-term success. I'm excited for what's ahead.

While the future may be uncertain, our strength lies in collaboration and connectedness. The EDW team remains committed to supporting our partners, investors, government stakeholders, Indigenous governments and the business community – ensuring they have the resources and connections to navigate challenges and seize new opportunities. Thank you for your continued support in making our city a place where businesses and people thrive.

Ryan Kuffner
President & Chief Executive Officer,
Economic Development Winnipeg

Ryan Kuffner
President & CEO, EDW



“Looking ahead, I see 2025 as a pivotal year to strengthen and fully leverage our unique model to support Winnipeg’s growth.”

Message from our 2024 Board Chair

2024 represented an important chapter in Economic Development Winnipeg's journey – and my first year as Board Chair. It was a year of change and opportunity, as we worked to strengthen our city's economic foundation in a shifting landscape. It is a privilege to help guide an organization that plays such a critical role in shaping our city's economic future.

As a private sector-led board, we bring a business-minded perspective to EDW's work, ensuring it remains aligned with the needs of our community. Winnipeg's business leaders deeply care about this organization and its mission. We see EDW as an essential driver of economic growth, helping businesses expand, attract investment, bring in talent and position Winnipeg as a top destination for visitors and new opportunities.

Looking ahead, I'm proud to support the development of EDW's multi-year strategy. In a time of change, having a clear plan is more important than ever. The business community needs an agency that is not only business-friendly but one that actively leads the way in fostering growth and prosperity. EDW is that organization, and I'm excited about the work ahead.

I want to express my sincere gratitude to my fellow board members, EDW's leadership team and staff, and the broader business community for their unwavering commitment to our city. Together, we are building a stronger, more competitive Winnipeg – one that will thrive for years to come.

Denise Zaporzan, FCPA, FCMA
2024 EDW Board Chair
President & CEO, Asteria Global

Denise Zaporzan
Board Chair, EDW



EDW's 2024 Board of Directors:

Denise Zaporzan, FCPA, FCMA (Chair)
President & CEO, Asteria Global

Danny Wright (Chair of Finance)
Partner, Tax and Managing Partner, Winnipeg PwC

Brad Peacock, CFA, ICD.D (Vice Chair)
President & Chief Investment Officer,
Megill-Stephenson Company Limited

Nick Hays
President and CEO, Winnipeg Airports Authority

Karl Loepp
Chief Operating Officer & Co-Founding Partner, Private Pension Partners

Stephen D. Borys
Director and CEO of the Winnipeg Art Gallery and Qaumajuq

Matt Dryburgh (Ex-Officio)
Senior Manager, Economic Development and Policy,
City of Winnipeg

Dennis Meeches
President, Tribal Councils Investment Group of Manitoba

Sofia Mirza, K.C.
Partner, Fillmore Riley LLP

Mark Rosner (Ex-Officio)
Chief of Staff to the Premier, Province of Manitoba

Jeff Betker
Vice President, External & Indigenous Relations
and Communications, Manitoba Hydro

Bill Parrish, Jr. (Past Chair)
Chairman, Parrish & Heimbecker Ltd.



“We started this journey in 2024 and will continue building on that foundation in 2025. By strengthening partnerships and including Indigenous businesses, we are creating a more competitive, resilient and inclusive Winnipeg. A special thank you to Lorne Pelletier, Senior Economic Advisor at the Manitoba Métis Federation and Holly Courchene, CEO of Indigenous Tourism Manitoba, for contributing their valuable insight and expertise. Your commitment makes a meaningful difference.”

Dennis Meeches,
EDW board member and IAC Chair
President, Tribal Councils Investment
Group of Manitoba

Laying the foundation for inclusive growth

A message of appreciation

At Economic Development Winnipeg, we know that meaningful progress is built through collaboration and inclusion. We're pleased to share how we're advancing that work together.

Inclusive economic development is essential to Winnipeg's long-term success, which is why it remains a corporate priority for EDW. In 2024, we took a step forward on our journey of economic reconciliation with the establishment of the Indigenous Advisory Council (IAC), chaired by board member Dennis Meeches. The council is helping guide our efforts to build a stronger, more inclusive economy for everyone. We're grateful to Dennis for his leadership in helping us chart this new course.

We extend our sincere gratitude to Dennis and the council for laying the foundation for this initiative. Thank you for your dedication and the momentum you've helped create.

We look forward to continuing this important work together and building a future where economic growth reflects the diversity and strength of our community.

Denise Zaporzan, FCPA, FCMA
2024 EDW Board Chair
President & CEO, Asteria Global
&
Ryan Kuffner
President & CEO
Economic Development Winnipeg



Your investment, our impact in 2024

Investment in Winnipeg fuels impact. Thank you to our partners and supporters for driving economic growth, business success, and a stronger community.

Estimated economic impact of Tourism Winnipeg

\$53.3M

Tourism Winnipeg NPS

90

Estimated economic impact of YES! Winnipeg

\$234M

YES! Winnipeg NPS

71

YES! Winnipeg

101

Investors contributed
\$1,075,000

Team Winnipeg

44

Partners contributed
\$343,000

Net Promoter Score (NPS): Net Promoter Score (NPS) is a metric used to gauge customer loyalty and satisfaction by asking customers how likely they are to recommend a company's products or services. Calculated by subtracting the percentage of detractors (unhappy customers) from promoters (loyal supporters), NPS ranges from -100 to +100. A higher score indicates better customer loyalty and satisfaction.

Sports Events Congress (SEC 24)
Winnipeg, March 2024



Selling Winnipeg

Our team's work enhances Winnipeg's profile and appeal as a destination for business events, sports and special events and leisure travel. In 2024, Tourism Winnipeg secured 76 future events and conferences for our city that will bring more than \$53.3 million in direct spending. Our efforts include:

Sport Events Congress (SEC24)

Our team, together with Travel Manitoba and Brandon First, co-hosted the Sport Events Congress (SEC24) at the RBC Convention Centre Winnipeg. The event provided valuable 1:1 networking opportunities with more than 50 national sports organizations – a prime stage to highlight Winnipeg's diverse sporting event assets for future championships and event opportunities.

Hosting this event has already generated new qualified opportunities, representing **\$40 million in potential economic impact**, boosting Winnipeg's reputation as a premier sport event destination and strengthening future bids for major championships.

Family Medicine Forum 2025

Winnipeg is set to host the 2025 Family Medicine Forum, organized by the College of Family Physicians of Canada (CFPC), from November 6 to 8, 2025. This premier event, which establishes standards for family medicine training and certification in Canada, is expected to attract **3,500 attendees** and generate an **estimated economic impact of \$4.86 million**.

Hosting this forum will bring significant opportunities for the local economy and strengthen Winnipeg's profile as a hub for professional gatherings.

2026 World Indigenous Business Forum (WIBF)

Winnipeg will host the 2026 WIBF, reinforcing its position as a hub for Indigenous business events. A local delegation announced the win in Albuquerque, showcasing Winnipeg's leadership. **Expected to generate \$3.1 million in economic impact**, WIBF will create economic opportunities, strengthen global Indigenous partnerships and advance Indigenous economic growth.



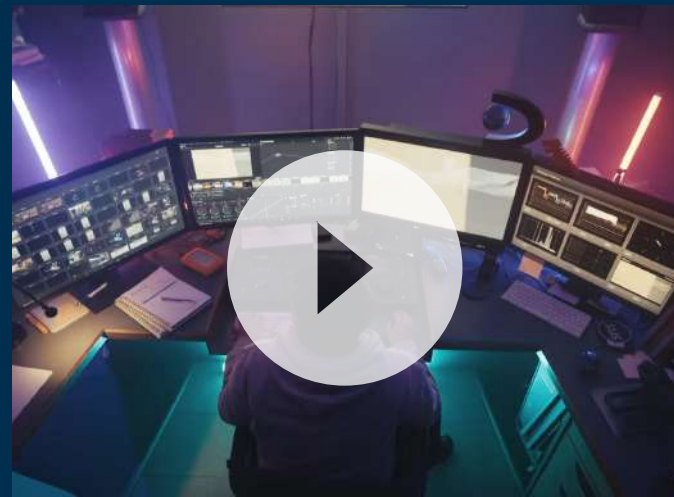
Promoting Winnipeg

Every day, EDW tells the Winnipeg story to help drive economic growth. This increased awareness of our city contributes to a positive economic outlook, attracting visitors, businesses and talent interested in visiting, investing or living in our vibrant, thriving city. **Here are some of our 2024 highlights:**

Winnipeg is the “Creative heart of the north” campaign

In 2024 we launched a targeted digital marketing campaign to showcase the city’s competitive tax incentives and highlight Winnipeg as an ideal location for investment for companies in the gaming and interactive digital media industries.

The campaign targeted key decision-makers, including C-suite executives in the video game, animation and VFX subsectors, in major creative hubs such as Los Angeles, California’s San Francisco Bay Area and Montreal, **generating 1.7 million+ ad impressions**. This targeted campaign produced higher than average industry benchmarked video completion rates and engagement.



Live in Winnipeg campaign – Positioning Winnipeg as a family-friendly city

This family-focused campaign highlighted Winnipeg’s 2023 designation by The Globe and Mail as the #1 place in Canada to raise kids.

The campaign targeted major cities in B.C., Alberta and Ontario, promoting Winnipeg as the ideal place to live, work and play.

Results:

- 10.2M+ ad impressions**
- 64,000+ clicks**
- 18,000+ landing page users**
- Top site visitors: Toronto and Calgary**

Summer campaign success

Tourism Winnipeg’s long-term partnership with Expedia Group continued to drive local hotel bookings in 2024. Featuring ads on Expedia’s booking platforms and a dedicated Winnipeg landing page, the campaign contributed to **25,000 room nights** and **31,600 visitors** who booked their trip on the Expedia platform, from January to September, generating **\$4.6 million in gross booking revenue**. The campaign targeted both Canadian and U.S. travellers, highlighting Winnipeg as a must-visit destination.



Investment project pipeline

2024 results

Our team closed 2024 with an investment project pipeline of:

552
Leads

299
Prospects

93
Qualified opportunities

Our teams focus on identifying and cultivating high-quality investment opportunities that align with Winnipeg's strengths. This includes both international and domestic projects, supported through our efforts in business development, foreign direct investment, and talent and workforce growth. These efforts included:

LEVEL UP – An Exclusive Manitoba Night

In Q1 EDW's foreign direct investment (FDI) team hosted *LEVEL UP – An Exclusive Manitoba Night*, alongside the Game Developers Conference in San Francisco, CA. Themed around Winnipeg as a "cheat code" for game development, the event showcased Manitoba's competitive tax credits, talent pool and government support. It attracted industry leaders, including Global Affairs Canada and Ubisoft, strengthening Manitoba's visibility, talent pipeline and investment opportunities in the global gaming sector.

FDI Mission to Japan & South Korea

EDW's FDI team travelled to Japan and South Korea to strengthen investment opportunities in electric vehicles and life sciences. In Tokyo, they met with Global Affairs Canada and engaged with WHILL, a company specializing in innovative personal mobility solutions, to explore further growth opportunities in Winnipeg. In South Korea, the team pitched Manitoba's value proposition to five companies, including an electric bus manufacturer interested in collaborating with a local heavy vehicle producer. The mission also generated two major capital leads, positioning Manitoba as a key player in North America's expanding electric vehicle supply chain.



Investment Roadshow to Mexico and Brazil

In Q2, EDW's FDI team and the Province of Manitoba participated in the Latin American Roadshow organized by Global Affairs Canada, meeting with companies in São Paulo, Mexico City and Monterrey. Team Manitoba held 19 face-to-face meetings with businesses exploring expansion into Canada. This trip also included a follow-up meeting with an animation company in Mexico, further nurturing an ongoing relationship as part of *Project Inside* to support their plans to establish operations in Winnipeg.

Project Twitch

EDW has supported *Project Twitch* for two years, providing government navigation services and key referrals. After securing a major funding round, the company plans to hire up to **50 employees** in 2024, including **30 high-quality professionals**. In 2025, EDW's talent team will assist through the *Work in Manitoba* job portal and domestic recruitment events to help attract top-tier talent.

Plant Forward Conference – Toronto

EDW led a domestic direct investment mission to Toronto alongside the *Plant Forward* conference, engaging with companies already operating in Winnipeg to explore expansion opportunities. The business development team also conducted targeted outreach to attract new investment. The mission generated **61 leads**, with **five conversions** and **two qualified opportunities**.

Découvrez les Prairies canadiennes: votre porte d'entrée vers l'Ouest! (Canadian Prairies in Paris Event)

Canadian Prairies in Paris showcased Manitoba, Saskatchewan and Alberta as a unified investment hub. Hosted at the Canadian embassy in France, the event highlighted key sectors including agriculture, energy and critical minerals.

With support from the Trade Commissioner Service, we engaged with top French executives exploring investment opportunities in Canada, strengthening global economic ties.

Business retention, expansion and attraction

We delivered **816 services** to businesses, which led to **\$280.7 million in capital invested**, **644 net new full-time jobs** and **nine Economic Outcomes Facilitated (EOF)***. Here are some examples of 2024 EOF success stories:



GENVION Corporation

GENVION Corporation, a leader in pharmaceutical development and delivery, has expanded its 200,000 sq. ft. state-of-the-art Good Manufacturing Practices facility in Winnipeg. This **\$50 million investment** in 2024 will create **50 new full-time jobs**, growing to **250** as operations scale, with total investment reaching **\$150 million** at full maturity.

Eastside Group of Companies

Eastside Group of Companies, a leader in industrial coatings and composites, is expanding in Winnipeg to enhance its manufacturing capabilities. With a new facility focused on engineered composite components, this **\$3.5 million investment** will create **50 full-time jobs** and strengthen its ability to serve original equipment manufacturers across North America.

Todd & Sargent

Todd & Sargent, a leading provider of design, engineering and construction solutions for the feed, grain, flour and industrial sectors, is reinvesting in Winnipeg with a **\$1 million capital investment**. This expansion will create **12 new full-time jobs**, with potential growth to **20** as operations expand.



Economic Outcomes Facilitated (EOF): In our sales process, the ultimate milestone is achieving an EOF, which is marked when a client signs a YES! letter. The letter is private sector validation of the value we have provided them through our service offering and ensures we only claim successes when our clients validate that success. The letter provides EDW with the client's confirmation of the number of jobs expected to be created at maturity, the dollar value of capital invested, and the new payroll generated thanks to our efforts. EOFs are ultimately considered "wins" by our team and communicated accordingly.

We delivered

816

services to businesses
in 2024

which led to

644

net new full-time jobs
and \$280.7M in investments



Talent & workforce development initiatives

Tri-city initiative & international recruitment

EDW's Talent & Workforce Development team launched its first tri-city initiative with Edmonton Global and Calgary Economic Development, joined by Steinbach Economic Development and eight Manitoba companies.

As part of this, EDW attended the 2024 Canadian Recruitment & Immigration Fair in Birmingham and Dublin – its first in-market mission with these cities – facilitating 61 interviews and securing 31 job offers. Nearly 2,000 new international job seekers also joined the Work in Manitoba job portal.

To bolster Manitoba's talent pipeline for tech, a second tri-city mission in the fall focused on recruiting U.S.-based tech talent through a virtual initiative. The mission included six participating businesses with more than 240 mid/senior level tech job seekers registered for the event.

Newcomer Employment Hub Amalgamation

In Q1, the Newcomer Employment Hub, formerly managed by the Winnipeg Chamber of Commerce, merged with the Work in Manitoba job portal, now entirely administered by EDW.

This strategic alignment expands the platform's reach, connecting more job seekers and employers. The talent team onboarded six new partner agencies, strengthening employment support for newcomers across Manitoba.

In 2024, the provincial government's Work in Manitoba job portal, administered by EDW has grown to include **86,619 job seekers**, while serving **1,719 Manitoba employers**.



Work in Manitoba numbers

86,619
job seekers

1,719
Manitoba employers

Thank you to our community

Amanda Macdonald & Natalie Thiesen
Economic Development Winnipeg

“Winnipeg’s business community is a cornerstone of our city’s economic strength, driving growth and innovation. Together, we have created opportunities for investment, fostered business expansion and created a more favourable environment to attract and retain top talent. These achievements would not be possible without you, our dedicated investors whose support and vision continue to shape Winnipeg’s future. On behalf of our team, thank you for your commitment and collaboration. We look forward to continuing to work alongside you to build a stronger, more competitive Winnipeg.”

Amanda Macdonald,
Vice-President, Business Development, Market Intelligence &
Corporate Services

“Throughout 2024, Winnipeg continued to realize its potential as a premier destination, welcoming visitors, hosting high-impact events and capturing global attention. This success is a direct result of the dedication, collaboration and hard work of our tourism partners, whose passion brings out the very best of our city and creates unforgettable experiences. Tourism is a powerful economic driver, fueling business growth, creating jobs and strengthening Winnipeg’s reputation on the world stage. Thank you for all that you do to make Winnipeg a welcoming place to visit. ”

Natalie Thiesen,
Vice President, Tourism



Thank you to our YES! Winnipeg investors

Changemaker



Influencer



Leader



Air Canada
 American Express
 AMIK Inc.
 Avenir IT
 Avison Young - Intelligent Real Estate Solutions
 B.A. Robinson Co. Ltd.
 BDO Canada
 Bell MTS
 BMO Bank of Montreal
 Bockstael Construction Limited
 Business Council of Manitoba
 Canotech Consultants Ltd.
 Capital Commercial Real Estate Services Inc.
 CIBC - Winnipeg
 Colliers International
 Concord Projects Ltd
 Convion
 Corporate Source Inc.
 Covello Financial Group Inc.
 Cushman & Wakefield Stevenson - Winnipeg
 CWB Financial Group

Deloitte - Winnipeg
 Eastside Group of Companies
 Efficiency Manitoba
 Ellement Consulting Group
 Encore Canada
 Ernst & Young LLP - Winnipeg
 f-BLOK architecture inc.
 Fillmore Riley LLP
 Fort Garry Hotel, Spa and Conference Centre
 Gardon Construction
 Gator Construction
 Gfit Wellness
 GHY International
 Harvard Developments Inc.
 HUB International Manitoba
 Hugh Munro Construction
 Improving (formerly Imaginet)
 Indigeno Travel
 IndigPro
 KPMG - Manitoba
 Ladco Company Limited
 Lambert Nemec Group

Launch Coworking Space
 Leaps & Bounds Consulting
 M.D. Steele
 MacDon Industries Ltd.
 Magellan Aerospace
 Manitoba Inc.
 Maple Leaf Construction
 MLT Aikins LLP
 MMI Asset Management
 MNP LLP - Winnipeg
 Neptune Properties Inc.
 NFI Group Inc.
 Northwest Properties Ltd.
 Online Business Systems
 Parrish & Heimbecker Ltd.
 PCL Constructors Canada Inc.
 People First HR Services
 Pitblado LLP
 Private Pension Partners
 PSB Integration
 PwC Canada LLP - Manitoba
 Qualico Developments Canada Ltd.

Rockport Group
 Scatliff+Miller+Murray Inc.
 Scotiabank - Manitoba
 Shelter Canadian Properties Limited
 Skip
 Staffmax Staffing and Recruiting
 Summit Commercial Solutions
 Taylor McCaffrey LLP
 TD Bank Group - Winnipeg
 Terracon Development Ltd.
 Thompson Dorfman Sweatman (TDS) LLP
 Tribal Councils Investment Group of Manitoba Ltd.
 Tripwire Media Group
 Ubisoft Winnipeg
 Visual Lizard Inc.
 Wawanesa Insurance Co.
 Wellington-Altus Private Wealth
 WestJet
 Winnipeg Insurance Brokers
 Xplore Inc.

Thank you to our Team Winnipeg partners

Visionary



Innovator



6 Degrees Photobooth
Alt Hotel Winnipeg
Assiniboine Park Conservancy
CanadInns
Corporate Source Inc.
Decadence Chocolates
Delta Hotels Winnipeg
Downtown Winnipeg BIZ
Dreamcatcher Promotions
Encore Canada
Endless Events Group
Exchange District BIZ
Fairmont Winnipeg

Folklorama
Fort Garry Hotel, Spa and Conference Centre
FortWhyte Alive
Heartland International Travel & Tours - D.M.C.
Holiday Inn Winnipeg - Airport West
Holiday Inn Winnipeg South
IndigPro
Inn at the Forks
Manitoba Museum
Oak Hammock Marsh Wetland Discovery Centre
Oasis Originals Inc.
Red River Exhibition Association
Rocke Event Centre

Royal Aviation Museum of Western Canada
Stella's Catering
Strauss event & association management
The Forks
The Grand Winnipeg Airport Hotel by Lakeview
Thermëa by Nordik Spa-Nature
Tourisme Riel
Victoria Inn Hotel & Convention Centre
WestJet
Winnipeg Art Gallery
Winnipeg Goldeyes Baseball Club
WOW! Hospitality
Wyndham Garden Winnipeg Airport

EDW and Winnipeg in the news

Winnipeg in the news

Our Travel Media Program actively seeks out and collaborates with journalists, influencers and content creators to tell positive stories about Winnipeg and is key to attracting visitors here. By securing impactful media coverage, we also help shape and influence how people perceive Winnipeg – highlighting its vibrancy, culture and unique experiences.

In 2024, this included **93 articles/media mentions**, some of which appear in different outlets, for a total **earned media value*** of **\$20.8 million**.

Media highlights include:

Peg your heart to Winnipeg, by Shel Zolkewich, Dreamscapes Travel & Lifestyle Magazine

Eight Reasons to Get Away This Fall, by Nina Kokotas Hahn, Chicago Magazine

In praise of Canada's Coolest Under-the-Radar City, by Kimberley Lovado, Virtuoso

Winnipeg business media mentions

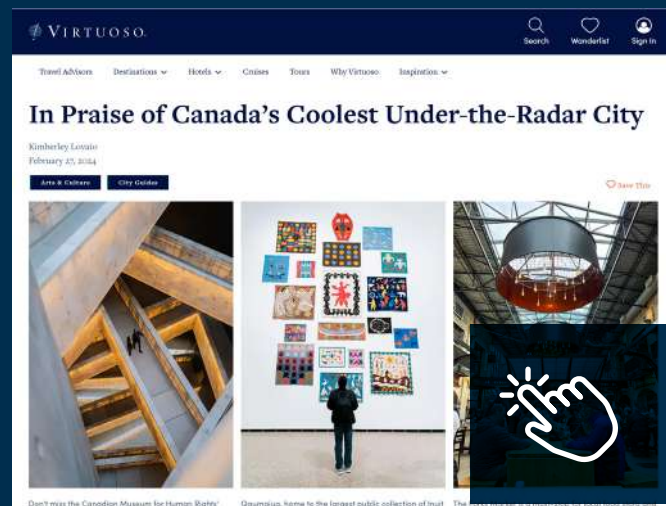
Winnipeg business earned media coverage includes stories that position Winnipeg as an attractive destination for business investment. These stories sometimes feature EDW and our initiatives. In 2024, 428 articles met these criteria, generating a total earned media value* of \$4.5 million.

Media highlights include:

EDW claims national honour, by Martin Cash, Winnipeg Free Press

Canada's Best Locations 2024, by Adam Bruns, Site Selection

Manitoba premier, Winnipeg mayor share stage, vision for city's economic development, CBC.ca/Manitoba



EDW in our community

Consider Canada City Alliance (CCCA) engagement

EDW strengthened its engagement with the Consider Canada City Alliance (CCCA) in 2024.

President & CEO Ryan Kuffner and VP International Alberto Velasco-Acosta attended the winter and fall board meetings, where leaders from Canada's 14 largest economic development agencies discussed a joint funding proposal to strengthen U.S. market presence and explored new federal tax credits to attract clean energy investment.

Velasco-Acosta also contributed to the Alliance's Business Development Committee, sharing best practices in foreign direct investment and talent initiatives.

Business Council of Manitoba Indigenous Education Awards

EDW's Talent & Workforce Development team attended the Business Council of Manitoba's (BCM) Indigenous Education Awards Celebration & Job Fair.

EDW and BCM are collaborating to leverage the Work in Manitoba job portal to support job matching for BCM's Work Integrated Learning program for Indigenous students.

Manitoba Hotel Association presentation

Tourism Winnipeg VP Natalie Thiesen and EDW President & CEO Ryan Kuffner presented to the Manitoba Hotel Association for the first time since the pandemic, followed by a Q&A. It was a key opportunity to reconnect with hotels, understand challenges and share EDW's priorities for growing Winnipeg's tourism economy.

Strategic Foreign Direct Investment for Manitoba

EDW's FDI team, alongside Global Affairs Canada and the Province of Manitoba, co-hosted a one-day training event to strengthen Manitoba's investment readiness. Nearly 100 local stakeholders and Global Affairs Canada representatives explored strategies to attract foreign investment, leverage Manitoba's skilled workforce and promote the province's global competitiveness.

Manitoba Aerospace Night

EDW hosted an opening event ahead of the Federal Government Procurement workshop, B2B meetings and the Manitoba Aerospace AGM. The event brought together 25 key guests, including industry leaders, government officials and academic partners, to strengthen connections within Manitoba's aerospace ecosystem and drive engagement in Winnipeg's downtown.





Bringing the community together

2023 AGM

Our first AGM with President and CEO Ryan Kuffner at the helm featured a fireside chat with Manitoba Premier Wab Kinew and City of Winnipeg Mayor Scott Gillingham. It provided a unique opportunity for our attendees to actively participate in shaping Winnipeg's economic future.

Tourism Awards

During National Tourism Week, Tourism Winnipeg co-hosted the second annual Tourism Awards Winnipeg | Manitoba with Travel Manitoba, celebrating 17 winners and more than 400 attendees.

Investor Breakfast

Our 2024 Investor Breakfast was our most attended EDW partner event in history, with 295 attendees and 77 per cent of investors represented. The event, themed "From Winnipeg to the World: Local HQs Leading the Way," highlighted the impact of head offices in Winnipeg.

Inclusive Growth event

Economic Development Winnipeg (EDW) hosted "Inclusive Growth: Leveraging the Economic Strength of Indigenous Businesses in Winnipeg" at the Wyndham Garden Winnipeg Airport Hotel on Long Plain First Nation. This event brought together our investors, tourism partners, government stakeholders and Indigenous business leaders to explore collaboration opportunities and celebrate Indigenous businesses' contributions to Winnipeg's economy.

Our people

We celebrate the people who drive EDW forward, highlighting our commitment to continuous learning, community engagement, and the growth and development of our team.

National Indigenous Residential School Museum of Canada

Our EDW staff fulfilled a meaningful commitment by completing their visits by the end of Q3 to the National Indigenous Residential School Museum of Canada. This visit was an important step in our ongoing journey toward understanding and supporting economic reconciliation. The experience deepened our awareness of the history and impact of residential schools, aligning with our organization's dedication to integrating reconciliation into our work.

2025 board appointments

We're pleased to share three board appointments of EDW staff:

- Sarah Robinson, Business Development Manager of Travel Trade, has been appointed to the Student Youth Travel Association Board of Directors.
- Natalie Thiesen, Vice President of Tourism, has been appointed to The Forks North Portage Partnership Board.
- Frances Wellink, Director of Business Development in Tourism, has been appointed Director of Events on the Professional Convention Management Association (PCMA) Canada West Board.

Harvest Manitoba volunteer day

EDW staff volunteered at Harvest Manitoba, packaging eggs, sorting chicken, and inspecting canned goods for families in need.

This shared experience boosted morale, strengthened team bonds and directly supported food banks, schools and soup kitchens, helping provide essential resources to vulnerable communities across Winnipeg.

United Way Winnipeg auction

EDW staff came together to support United Way Winnipeg, raising over \$8,300 through payroll pledges, a bake sale, a waffle breakfast and a creative staff auction. From hand-painted art to "CEO for a Day," employees showcased generosity and talent, with all proceeds supporting vital community programs across Winnipeg.

Meet EDW's new economist — Daniel Tingskou

Born and raised in Winnipeg, he holds a PhD in Economics from McMaster University and previously worked at the federal Department of Finance, specializing in tax modelling. At EDW, Tingskou will analyze investment, labour, tourism and special events to deepen our understanding of Winnipeg and Manitoba's economy.

Harvest Manitoba volunteer day
Winnipeg, July 2024





Winnipeg insights

Our Market Intelligence (MI) team is committed to supporting EDW in becoming data-driven and ensuring our clients have the data they need to grow and thrive.

EDW's Economic Digest curates the latest insights on Winnipeg's economic landscape. Here are some of the key data points we analyzed in 2024 to support our clients — helping to inform their decision-making and drive economic development.

- What Winnipeggers should know about Trump's tariff threat**
- How Trump's win affects Manitoba and Winnipeg's economy**
- Governor Macklem's speech on June 24, 2024 in Winnipeg**
- Bank of Canada's June 5, 2024 rate cut**
- A Review of February 2024 Inflation**
- Implications of recent changes to IRCC study permit rules**

Spotlight features

Building bridges and boosting economies

Years of relationship-building and collaboration have led to a major milestone — Winnipeg will host the 2026 World Indigenous Business Forum. More than 1,000 delegates from 20 countries will gather, showcasing Winnipeg as a global hub for Indigenous business, reconciliation, and economic collaboration. Learn how this achievement strengthens Winnipeg's future as a leader in Indigenous business events.

Tourism Winnipeg's strategy to drive tourism through tour operators

Tourism Winnipeg's Travel Trade strategy is all about relationships — building connections with tour operators to feature Winnipeg in global travel packages. Through sales missions, familiarization tours and industry events, they're ensuring the city stands out as a must-visit destination. Learn how this long-term approach is driving tourism and economic growth.

Financials

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash	\$ 2,396,665	\$ 227,885
Investments (note 3)	1,830,515	1,774,610
Accounts receivable (note 4)	1,393,608	3,032,810
Prepaid expenses	321,446	563,613
	<u>5,942,234</u>	<u>5,598,918</u>
Capital assets (note 5)	606,406	792,746
	<u>\$ 6,548,640</u>	<u>\$ 6,391,664</u>

Liabilities, Deferred Contributions and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 759,866	\$ 1,249,922
Deferred rent	26,155	38,227
Deferred lease inducement	92,118	134,633
Deferred contributions:		
Future expenses (note 6)	447,497	553,800
Net assets:		
Invested in capital assets	606,406	792,746
Unrestricted	3,916,598	2,922,336
Internally restricted:		
Appropriated for sustainability reserve (note 7)	700,000	700,000
	<u>5,223,004</u>	<u>4,415,082</u>
Commitments (note 8)		
	<u>\$ 6,548,640</u>	<u>\$ 6,391,664</u>

Statement of Revenue and Expenditures

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Revenue:		
Funding:		
The City of Winnipeg	\$ 5,546,259	\$ 5,249,703
Province of Manitoba (note 12)	3,189,910	3,355,019
Government of Canada	1,583,678	1,407,597
Partnerships and investors contributions	2,080,185	1,558,430
Interest	149,272	106,109
	<u>12,549,304</u>	<u>11,676,858</u>
Expenditures:		
Initiatives and marketing	4,265,316	4,104,675
Personnel	6,276,503	5,643,514
Administrative	711,707	938,729
Occupancy and facilities	487,856	429,013
	<u>11,741,382</u>	<u>11,115,931</u>
Excess of revenue over expenditures	<u>\$ 807,922</u>	<u>\$ 560,927</u>

Statement of Changes in Net Assets

Year ended December 31, 2024, with comparative information for 2023

	Invested in capital assets	Unrestricted	Internally restricted	2024 Total	2023 Total
Balances, beginning of year	\$ 792,746	\$ 2,922,336	\$ 700,000	\$ 4,415,082	\$ 3,854,155
Excess (deficiency) of revenue over expenditures	(208,408)	1,016,330	–	807,922	560,927
Transfer for acquisition of capital assets	22,068	(22,068)	–	–	–
Balances, end of year	\$ 606,406	\$ 3,916,598	\$ 700,000	\$ 5,223,004	\$ 4,415,082



THANK YOU

**Economic Development Winnipeg would like to
thank our partners for their financial support**

