

**KINGSTON**

— *Economic Development* —



# Annual report

**2024** | Kingston Economic  
Development Corporation

## ➤ Mission

Provide dynamic and collaborative leadership by leveraging Kingston's unique assets to create jobs and investment in order to sustain, grow and transform Kingston's economy to meet the needs of the 21st century.

## ➤ Vision

We envision Kingston as an innovative city where private and public enterprises thrive, individuals and entrepreneurs grow, and a diversity of people want to visit, live, work and do business. We aim to be one of Canada's leading sustainable economies.

## ➤ Values & Principles

The Kingston Economic Development Corporation is committed to:

- // Openness, transparency and accountability for the use of all public funds;
- // Highest standards of professional conduct;
- // Diversity, inclusion and equity in all operations and programming;
- // Respect for client confidentiality and intellectual property;
- // Organizational excellence through efficient and effective operating procedures;
- // Strong commitment to the best practices of corporate governance;
- // Recognition of climate and planetary emergency and reduction of greenhouse gases.

## ➤ Land Acknowledgement

Kingston Economic Development Corporation acknowledges that we are situated on the traditional homeland of the Anishinaabe, Haudenosaunee and the Huron-Wendat and thank these nations for their care and stewardship over this shared land. Kingston Economic Development Corporation is committed to improving and strengthening relationships with Indigenous peoples and all residents to pursue a united path of reconciliation and economic prosperity.

## ➤ Diversity, Equity & Inclusion

We believe diversity drives innovation. Kingston Economic Development employs, supports and builds an inclusive culture that encourages and celebrates the diverse voices of our businesses, entrepreneurs, and the communities we serve.

Kingston Economic Development has received Rainbow Registered certification from the Canadian 2LGBTQI+ Chamber of Commerce. We are also proud to have achieved the 50-30 Challenge in attaining gender parity (50%) and significant representation (at least 30%) of under-represented groups on the board and in senior management positions.

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## A Message from the Chief Executive Officer

*Donna Gillespie*

It is my pleasure to present Kingston Economic Development Corporation's 2024 Annual Report. This publication offers an overview of our activities, audited financial statements, and a snapshot of Kingston's economic performance over the past year.

Our mandate is to foster a thriving local economy by supporting established businesses, advancing entrepreneurial ventures, and attracting new investment to our city. This work is championed by a dynamic team of economic developers whose commitment and passion continue to position Kingston as one of Canada's leading economies. I am deeply proud of our team and the tangible impact they make in strengthening our business community.

We are privileged to be guided by a highly engaged Board of Directors, drawn from both the public and private sectors. Their diverse perspectives and strategic leadership shape the Corporation's long-term vision. I would like to extend my sincere thanks to our 2024 Chair, Anne Vivian-Scott, for her steadfast leadership and dedication to advancing our mission.

The year brought many highlights:

- // Over \$100 million in business expansions and new construction announced by local companies.
- // Continued global recognition of Kingston's vibrant start-up ecosystem and retention of our title as Canada's #1 small city for new ventures.
- // Expanded tradeshow participation and positioning of Kingston's priority sectors of sustainable manufacturing and health innovation/life sciences in new markets.
- // Increased service delivery through business inquiries, consultations, direct to business micro-grants, event participation, investment outreach and qualified lead generation.

These accomplishments would not be possible without the support of the City of Kingston, the Province of Ontario, and the Government of Canada. We are grateful for their shared commitment to Kingston's economic success.

As we reflect on a positive year, we remain future-focused—committed to building an inclusive, innovative, and resilient economy for Kingston.

# 2025 Board of Directors



## *Chair*

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**Cathy  
Campbell-Wilson**

President,  
strategyFive



## *Vice Chair*

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**Peng-Sang  
Cau**

Founder &  
Strategic Advisor,  
Nuformex Inc.



## *Treasurer*

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**Shan Jhamandas**

Global Sales &  
Marketing Manager,  
IPG Photonics Canada

Founding Partner,  
Daft Brewing



## *Secretary*

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**Sanjay  
Jain**

Fiberglass Operations  
Director, Latham,  
The Pool Company



## *Past Chair*

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**Anne  
Vivian-Scott**

President & CEO,  
Kinarm



**Eric  
Davies**

Director,  
Commercial Landlord,  
EAK Holdings Inc.

—> [investkingston.ca/board](https://investkingston.ca/board)

Thank you to outgoing members Dr. Yafan Huang, Dr. Wanda Costen  
and Councillor Conny Glenn, who served in 2024.





**Jeffrey Downey**

Site Director &  
Technical Manager,  
DuPont Canada Kingston  
Technology Center



**Patrick  
Egbunonu**

President &  
Chief AI Officer,  
Informanos Analytics  
& Artificial Intelligence



**Bryan  
Paterson**

Mayor,  
City of Kingston



**Vincent  
Cinanni**

Councillor,  
Williamsville District



**Gary  
Oosterhof**

Councillor,  
Countryside District



**Gregory  
Ridge**

Councillor,  
King's Town District



*Ex-officio*

**Lanie  
Hurdle**

CAO,  
City of Kingston



*Ex-officio*

**Megan  
Knott**

CEO,  
Tourism Kingston

# Meet the Team



**Donna  
Gillespie**  
Chief Executive  
Officer



**Shelley  
Hirstwood**  
Director of Business  
Development



**Abdul  
Razak Jendi**  
Investment Manager  
Sustainable  
Manufacturing



**Ben  
McIlquham**  
Investment Manager  
Health Innovation



**Daniel  
Solorio**  
Marketing &  
Communications  
Manager



**Abby  
Fitzhugh**  
Operations  
Coordinator





**Rob  
Tamblyn**

Business  
Development  
Manager  
  
Small & Medium  
Enterprises



**Norman  
Musengimana**

Business  
Development  
Manager  
  
Start-Ups &  
Entrepreneurship



**Simon  
Denford**

Business Programs &  
Community Outreach  
Coordinator



**Ghazal  
Abdullah**

Project Coordinator,  
Life Sciences

—➔ [investkingston.ca/team](https://investkingston.ca/team)

We are thankful to Sara Giraldo Hoyos, Meg Hewitt, Micah Imomotebegha, Gianni Itegeli and Nour Mazloum for their contributions in 2024. We wish them success in the next chapter of their career.

# What We Do

*Kingston Economic Development strives to create sustainable economic growth, fostering a vibrant and resilient local economy that is ready to meet the challenges and seize the opportunities of an ever-changing economic landscape.*

By leveraging Kingston's competitive advantage and identifying strategic industries, we secure government funding to deliver targeted programs supporting existing businesses, fostering startups and entrepreneurship, facilitating workshops and business events, and attracting new companies.

Altogether, these initiatives incentivize new job creation and improve the quality of life of current and future residents of our community.

## **Business Support**

We operate one of Ontario's 54 Small Business Enterprise Centres, providing free and confidential consultations to local companies of any size and at every stage. We assist with advice on starting, growing or selling a business. Our experienced and multilingual team of advisors is the key to accessing the resources, programs, services, and connections that help businesses reach the next level.

## **Workshop & Business Events**

Throughout 2024, we facilitated over 100 workshops and business events, attracting over 2,300 participants.

Based on the most frequent challenges identified in consultations, we designed and delivered free workshops in collaboration with local experts and partner organizations. Covering a wide range of skills, we launched the Signature Sessions, Not-For-Profit Academy, Marketing Series, Financial Series, and the AI Series.

To foster collaboration and expand networks of Kingston's professionals, we organize business events such as the Annual Kingston Business Forecast Lunch, Kingston Young Professionals networking events and 40 Under 40 Awards, Newcomer Entrepreneur Awards, Welcome Nights, Women in Science, Technology, Engineering, Art, and Mathematics, among others.

## **Business Programs**

We deliver business programs to incentivize growth and accelerate commercialization. The programs are composed of training, mentorship, and funding components and offered throughout the year, with different intake dates and eligibility criteria. Programs like Summer Company and Starter Company Plus have helped entrepreneurs launch over 500 businesses in Kingston & area over the last 10 years. Our Ask the Expert program connects business owners with expert advice in areas like legal, human resources, sales, patents, and financial management. The Business Grant Writing support assists businesses in applying to federal and provincial programs. The HI-YGK program supports innovative life sciences companies in growing and accelerating commercialization.

## **Investment Attraction**

We actively engage with domestic and global businesses to seek companies that complement Kingston's values and strengths. We prioritize attracting companies in our strategic sectors, Sustainable Manufacturing and Life Sciences. Our investment managers actively pursue new leads through direct outreach, attending trade shows, Canada Global Affairs investment and innovation roadshows, and coordinating site visits for investors.





# 2024 Impact

*Kingston Economic Development's commitment to fostering a city where businesses, startups, and investments thrive is evident in our 2024 performance.*

We have continued to play a key role in the year-over-year growth of Kingston's diverse and innovative ecosystem. The Corporation recorded significant gains in investment outreach, new investment leads generation, business support inquiries and consultations, and workshops and events attendees.



**840**

**Outreach to external companies  
for investment opportunities**

**▲ 33%**



**214**

**New investment leads  
generated**

**▲ 27%**



**800**

**Business support  
inquiries**

**▲ 2%**



**900**

**Business support  
consultations**

**▲ 2%**



**2,384**

**Event and workshop  
attendees**

**▲ 14%**







# Competitive Advantage

*Kingston is well-positioned for success thanks to its thriving business ecosystem of companies, entrepreneurs and innovators, strategic location, and access to talent.*

## Innovation

Ranking number one in industrial and academic research and development, Kingston is home to more than 45 Canadian Research Chairs and more than 30 research laboratories, with dedicated pathways for innovation, from technology validation to commercialization.

## Talent

According to Statistics Canada, Kingston has the smartest workforce in Canada, with the most PhD graduates. Companies benefit from a continuous stream of world-class talent from Kingston's three post-secondary institutions.

## Access to Markets

Strategically positioned within a three-hour drive of Toronto, Montreal, and Ottawa, Kingston has access to over 14.5 million people, representing the largest population base of all Canadian Census Metropolitan Areas. Within an eight-hour drive, Kingston has access to the third-largest GDP concentration in North America.

## Trade Agreements

Canada's 15 trade agreements provide businesses with privileged market access to a diverse global landscape that encompasses over 50 countries. These strategic partnerships connect Kingston's enterprises to approximately 1.7 billion potential consumers worldwide, representing combined economies valued at over US\$50 trillion.

## Employment Lands

Kingston is home to several serviced and zoned business parks designed for light industrial development, offering space for modern infrastructure and convenient access to major transportation routes. With available employment lands and capacity for expansion, the city is well-positioned to attract new investment and support the growth of existing businesses.

—> [investkingston.ca/why-kingston](https://investkingston.ca/why-kingston)

# Priority Sectors

*In creating Kingston's Integrated Economic Development Strategy, the Corporation, in partnership with the City of Kingston, identified and set out to develop two strategic clusters in sustainable manufacturing and health innovation.*

## Sustainable Manufacturing

Kingston is a leader in sustainable manufacturing in Ontario and is home to multinational corporations such as INVISTA, Novelis, DuPont, Celanese, Frulact, Canada Royal Milk, alongside many successful Kingston-based companies.

Represented by over 100 companies with more than 5,000 workers, Kingston's sustainable manufacturing sector is recognized for its innovative and leading technology. Kingston's manufacturing and R&D ecosystem supports the development and production of advanced materials, green chemicals, polymers, clean technology, battery materials and food processing.

Kingston's manufacturing industries support aluminum production (Novelis), chemical products (DuPont), integrated fibre, resin and intermediates (INVISTA), critical minerals and rare earth elements (REE) (Cyclic Materials, Ucore, and Green Graphite Technologies).

Companies in Kingston take advantage of immediate access to rapid and reliable logistics services. National and international transportation, distribution, and warehousing services are already set up in the city (Prologix, Vitran Express, SCI Distribution), with access to a variety of shipping and travel services.

## Health Innovation & Life Sciences

Kingston's world-renowned research institutions are globally recognized and combined with the local talent and strong entrepreneur ecosystem, Kingston is positioned as a leader in health and life sciences innovation.

Kingston's single cohesive and integrated healthcare network, considered to be a rapid-learning health system by partners, provides a unique opportunity for businesses and researchers. Healthcare and life sciences, as well as professional, scientific and technical services, are the fastest-growing employment sectors in the city, and already boasts over 14,000 workers.

This landscape allows for a competitive environment in the life sciences field, rich with start-ups and private research companies. Kingston is home to multinational corporations and entrepreneurs that strive to revolutionize medical technologies, digital health, advanced cell and gene therapies, and biopharmaceutical research to develop applications for complex health solutions.

The health innovation research hubs located in Kingston are future-centered and offer a diverse range of health solutions that are globally focused on supporting public and private sector businesses.



# Supporting Existing Businesses

*Kingston Economic Development works closely with local employers to support business retention and expansion.*

Throughout 2024, we continued connecting Kingston-based businesses with diverse growth programs offered by government and industry partners. We actively supported and encouraged businesses in their application processes, ensuring they could access these valuable opportunities. We were able to facilitate a number of large events and programs that provided funding, education and networking opportunities to businesses in our area.

## Digital Main Street

In terms of funding support, Kingston Economic Development successfully concluded Digital Mainstreet, a \$2,500 microgrant program sponsored by the Provincial Government. Over the last two years of the program, more than 400 local businesses were supported with over \$500,000 in funding for their digital implementations.

## Canada Digital Adoption Program (CDAP)

The Canada Digital Adoption Program (CDAP) continued in 2024 and provided \$2,400 microgrants and digital advice to businesses in Kingston, Gananoque, Frontenac County and Lennox & Addington. In partnership with KEYS, the Corporation was able to leverage funding from the Federal Government to assist businesses within the catchment area with projects related to their e-commerce strategies and deployment of new digital technologies. To date, the program has employed 24 youth advisors and worked with more than 1,000 businesses. Kingston Economic Development was the only economic development office in Canada to manage the entire program in-house.

## Kingston Business Leaders' Summit

Co-hosted by the Royal Bank of Canada (RBC) and proudly sponsored by the Business Development Bank of Canada, Kingston Economic Development hosted the Kingston Business Leaders' Summit at Canada Royal Milk. The event featured engaging panel discussions led by industry experts on key topics such as International Trade, Cybersecurity, and Business Transition. RBC economist Carrie Freestone delivered the keynote presentation, offering analysis on consumer spending, labour markets, GDP, and inflation. The Summit provided a valuable forum for business leaders to explore current challenges and opportunities in today's economy.

### By the numbers

**900**

Business consultations to support growth & retention

**\$408k**

Direct to business grants

▲ 24%






**\$80M**

In Business  
Expansion

**Working for you  
À votre service**

Ontario 

## Kingston Business Funding Announcements

*A number of Kingston businesses were able to access Provincial and Federal funding to support their commercialization, R&D and expansion plans.*

- // Cancoil received \$2.5M from Eastern Ontario Development Fund to support their expansion.
- // IPG Photonics received \$1.5M from Eastern Ontario Development Fund for their new facility at Cataraqui Estates Business Park.
- // Cyclic Materials received \$4.9M from Natural Resources Canada Funding.
- // Green Graphite Technologies received \$3.5M from Natural Resources Canada Funding.
- // Ucore Rare Metals Inc. received \$4.2 million in funding from Natural Resources Canada to scale up commercialization. The Company was also awarded \$500,000 in funding by the Ontario Critical Minerals Innovation Fund.
- // Performance Plants Inc. (PPI) announced a \$2.3 million investment through the AgriScience Program under the Sustainable Canadian Agricultural Partnership.
- // GreenCentre Canada secured \$2 million in federal funding to continue delivering their Advance-ON program.

## **Cyclic Materials' Hub 100**

Cyclic Materials opened its Hub100 plant in Kingston, a facility designed to recycle 100 tonnes of magnetic material annually using its REEPure™ technology. This facility is the first to produce recycled Mixed Rare Earth Oxide (rMREO) in North America. Established in 2021 in Kingston, Ontario, Cyclic Materials is on a mission to create a circular supply chain for rare earth elements and other materials critical to electrification and the energy transition.

## **IDEXX Tecta New Manufacturing Space**

IDEXX Tecta opened a new manufacturing space in Kingston's west end, the Business Unit Centre of Excellence, for their automated water microbiology testing devices. Since 2003, TECTA-PDS has developed an effective and reliable automated water testing solution and has grown to expand its customer base in more than 50 countries.

## **Sensient Colors Canada Automation investment**

Sensient Colors Canada announced a \$500,000 investment in automation equipment, boosting production capacity by 25% to meet the rising demand for natural food colours in North America while also increasing its Kingston operations and employee base.

## **Centre for Psychedelics Health & Research**

Providence Care Hospital and Queen's University launched the Centre for Psychedelics Health and Research, focused on exploring the therapeutic potential of psychedelics such as psilocybin, LSD, and ketamine to support mental health treatments. The Centre also committed to training healthcare professionals and hosting community workshops to reduce the stigma associated with psychedelic therapies.

## **Octane Medical Acquires B. Braun's Global Orthobiologics Business**

Octane Medical Group, through its new venture Octane Biotherapeutics (BioTx), has acquired 100% shares of the global orthobiologics business from its long-term partner B. Braun. The acquisition, consisting of the two companies TETEC AG in Germany and Aesculap Biologics, LLC. in the United States, establishes Octane as an international leader in regenerative medicine. Kingston business funding announcements and Aesculap Biologics, LLC. in the United States, establishes Octane as an international leader in regenerative medicine.

## **Business Forecast Lunch**

Kingston Economic Development Corporation, in partnership with The Smith School of Business at Queen's University, revived the annual Business Forecast Lunch at the Kingston Market Square Hotel for its 37th edition in 2024. The event featured expert insights from economists Dr. Elspeth Murray, Dr. David Detomasi, and Dr. Tracy Jenkin, who shared regional, national, and global economic forecasts. Kingston Economic Development looks forward to continuing this annual event in the years ahead.

## **EDCO's Queen's Park Day**

The Corporation represented Kingston at the Economic Developers Council of Ontario's Queen's Park Day, where staff met with elected officials to discuss key economic development priorities. Conversations focused on supporting small businesses and advancing large-scale manufacturing strategies, with the shared goal of enhancing economic resilience and long-term sustainability.

## **Project Arrow**

In collaboration with the Automotive Parts Manufacturers' Association (APMA), Kingston Economic Development showcased Canada's first 100% Canadian-made electric vehicle, Project Arrow, in Springer Market Square. In attendance, representatives from local companies highlighted their roles in the EV sector.

## Ministry of Economic Development, Job Creation and Trade

Kingston Economic Development welcomed the Honourable Victor Fedeli, Minister of Economic Development, Job Creation and Trade, to the city. During his visit, Minister Fedeli toured local industry leaders, including Cyclic Materials' "Hub100" facility, IPG Photonics Inc., and Cancoil Thermal Corporation. The visit highlighted Kingston's leadership in advanced manufacturing and sustainable technologies.

On a separate visit, we hosted Assistant Deputy Minister Clara Chan, from the Ministry of Economic Development, Job Creation and Trade, the minister toured, SENS Cafe and manufacturer IPG Photonics Inc., to exemplify Kingston's broad business landscape.





# Start-ups & Entrepreneurship

*Kingston Economic Development assists entrepreneurs by providing the support, training and resources they need to successfully start their businesses.*

Connecting individuals with advice, workshops and funding opportunities helps to ensure that they begin their business venture on the right path. The Corporation fosters ecosystems of like-minded entrepreneurs to advance sector development with a collective goal of creating an environment where potential and existing entrepreneurs can thrive.

## Top Small City in Canada for its Startup Ecosystem

For the third consecutive year, Kingston has maintained its rank as the top small city (100,000 – 500,000 population) in Canada for its startup ecosystem. Overall, Kingston secured an impressive position, ranking ninth among all Canadian cities, and moved three points up globally to rank 179th in the prestigious StartupBlink's Global Startup

Ecosystem Index. The city also earned high rankings in key sectors — 1st in Canada and 10th globally for Cleantech, 4th in Canada for Health-tech, and 5th in Canada for Energy and Environment.

## Bridges to Better Business: Indigenous Entrepreneurship

With funding from FedDev Ontario, Kingston Economic Development hosted the annual Bridges to Better Business: Indigenous Entrepreneurship event at The Broom Factory. The event featured Drs. Shyra and Rye Barberstock, co-founders of Okwaho Equal Source Inc. and Kebaonish Inc., who provided a platform to openly discuss strategies for fostering Indigenous business and economic development.

## Newcomer Entrepreneur Awards

In partnership with the Kingston Immigration Partnership (KIP), Kingston Economic Development celebrated the second annual Newcomer Entrepreneur Awards to recognize the achievements of local entrepreneurs who have made meaningful contributions to Kingston's business landscape. More than 30 nominations were received for the categories of Community Builder of the Year, Start-up of the Year, and Inspirational Entrepreneur of the Year.

### 2024 Newcomer Entrepreneur Award Winners

- // **Newcomer Startup of the Year**  
Isabelle & Pierre Tardiveau, SENS Café
- // **Community Builder**  
Tarek Hussein, Weller Pharmacy & MedaKi
- // **Inspirational Newcomer**  
Rathi Perumal, Uyir Engineering

### By the numbers

2,384

Event and workshop  
attendees  
▲ 14%

112

Total number of events  
and workshops





## Summer Company

Since 2001, Kingston Economic Development has delivered the provincially funded Summer Company program for high school and postsecondary students. In 2024, 12 local students launched business ventures in sectors such as agriculture, contract services, and the creative industries. Each participant received a \$3,000 grant to start their business, along with hands-on mentoring and training from local business leaders. The young entrepreneurs participated in a one-week virtual business bootcamp, gaining valuable insights into launching and sustaining a start-up, developing business plans, and managing cash flow projections.

### 2024 Summer Company Participants

Yamen Abuelyazed	Urban Greens
Blake Aylesworth	A+ Lawn Services
Kaie Bain	Backyard Swimming with Kaie
Caiden Chase	Gear Glow Details
Corben Enright	Corben's Rooster Ranch
Nathan Kashira	Sky Shot Kingston
Matthew Kong	Portal Wear
Elli Parsons	EGL Graphics
Ben Renwick	NoSplat Painters
Sterling Seunarine	Silver Candles
Ian Sheppard	Scrub 'N Shine
Griffin Wicke	TimeSavers

## Starter Company Plus

Kingston Economic Development concluded another year with the successful delivery of the Starter Company Plus program, supporting successful entrepreneurs with a total of \$78,000 in startup funding. Designed to support new and early-stage entrepreneurs, the program offers business training, personalized mentorship, and a microgrant of up to \$5,000. Participants gain the tools and confidence to build sustainable ventures, contributing to the continued growth and diversity of Kingston's small business community.

### 2024 Starter Company Plus Recipients

Fares Al Bonai	<i>Drivisa</i>
Vidyut Banerjee	<i>Brightminds</i>
Chanelle Blair	<i>CB Butterlicious</i>
Abha Chiyedan	<i>Acoshia</i>
Melissa Choquette	<i>Visually Speaking</i>
Elisa Corrigan	<i>Rampant Kitchen</i>
Melissa Deyo	<i>Dessert of the Dayo</i>
Justen Evars	<i>Chen Medimo Corp</i>
Chandana Gajjala	<i>Limestone Clinical Trials Unit Inc</i>
Jessica Green	<i>Flourish Psychotherapy Kingston</i>
Michella Kaduc	<i>Wild Lily Seed Co.</i>
Ben Lammers	<i>Tourny</i>
Jillian Murphy	<i>myoActivate Pain Clinic Kingston</i>
Jennifer O'Neil	<i>Giving Space</i>
Simone Onorato	<i>Vulnscanner AI</i>
Osayuki Osazuwa	<i>Jeosal</i>
Denisha Patel	<i>Credence Home Healthcare</i>
Cedric Pepelea	<i>CP Logic</i>
Shirin Shafiei Zadeh	<i>Wemmigration Inc.</i>
Aimee Shaw	<i>Evergreen Health Collective</i>
Sky Skrotzki	<i>Editless</i>
Irsa Wiginton	<i>mDETECT Inc.</i>
Peter Young	<i>Virtual Encounters</i>







# Attraction & Aftercare

*Kingston Economic Development actively pursues investment opportunities through direct outreach, strategic partnerships and international engagement activities with the objective of attracting companies to Kingston.*

Our approach to investment attraction is centred on fostering a business-friendly environment through strong partnerships and a concierge support service. Through our collaborations with Global Affairs Canada, international embassies, and strategic partnerships, we continue to showcase Kingston on an international level as an attractive investment destination. Locally, our engagement with all levels of government, industry organizations and academia, collectively provide a cohesive network to support companies to establish a Kingston site and their ongoing growth opportunities.

## Welcome UNDO

UNDO Carbon, a UK-based company focused on carbon removal from the atmosphere by the use of enhanced rock weathering (ERW), launched operations in Kingston with local mining partner Canadian Wollastonite. UNDO leverages the environmental benefits of wollastonite—a calcium silicate mineral capable of permanently removing carbon from the atmosphere by spreading the mineral in agricultural land. During the launch ceremony, UNDO announced a new agreement with Microsoft to tackle the permanent removal of 15,000 tonnes of carbon from the atmosphere, further support research into ERW, and scale the company's environmental impact.

## French Embassy Economic Committee Retreat

We had the privilege of welcoming His Excellency Mr. Michel Miraillet, French Ambassador to Canada, and the Canadian Chapter of the French International Trade Advisors (CCEF) in Kingston during their 2024 Economic Committee Retreat. The delegation included C-suite executives from industries such as aerospace, textiles, mining, pharmaceuticals, water treatment, Information and Communication Technology (ICT), and banking.

## Opportunities in Europe for Eastern Ontario Seminar

In partnership with Queen's University, the Corporation hosted the Consulate Generals of Hungary, Austria, the Czech Republic, and the Polish Investment & Trade Agency (PAIH) for the Opportunities in Europe for Eastern Ontario Seminar. The Seminar facilitated one-on-one meetings between country representatives and Kingston business owners seeking to trade and expand into international markets, featuring presentations on the country's priority sectors.

## Kingston-Syracuse Pathway Conference and Pitch Competition

We hosted the 3rd annual Kingston-Syracuse Pathway Conference in 2024, with the theme of Advancing Health and Economic Development through Research and Innovation. Colleagues from both sides of the border gathered to exchange ideas and opportunities in the Health Innovation and life



sciences space. The Conference featured expert panels by local industry professionals and the annual Kingston-Syracuse Pathway Pitch Competition, with Kingston-based SMART Biomedical winning for their innovative and lifesaving chest tube insertion device.

### Kingston-Scottsdale Sister Cities

To mark the 30th anniversary of the Kingston-Scottsdale Sister City relationship, a delegation from Kingston, including members from the City of Kingston, Kingston Economic Development, Providence Care, and Queen's University SEAMO, travelled to Scottsdale, Arizona. Hosted by Scottsdale's Mayor Ortega, the delegation explored health innovation partnerships with Arizona State University and the Mayo Clinic.

### Lead Generation

Through our in-house lead generation specialist, we identified and contacted over 800 companies with the objective to present Kingston's business case and discuss company growth plans. This position researches and identifies companies that are complementary to our business community, align with priority sectors and address supply chain opportunities.

### Tradeshows

The team attended a number of targeted industry tradeshows alongside key partners, Global Affairs Canada, Invest in Canada and Invest Ontario, to meet with companies interested in establishing a presence in North America to present the Kingston business case. These events resulted in a number of well-established leads and opportunities and served as a valuable platform to showcase Kingston's competitive advantages and assets to international companies.

Of note, Kingston has been invited to participate in the Global Affairs Roadshow delegations along with the largest urban cities in Canada to meet directly with companies seeking investment in Canada. The roadshow delegations in addition to other signature trade events including BIO International Convention, BIO Europe, and the Battery Show and have provided in market representation in strategic markets poised for growth.

### Kingston-Greater Sudbury Critical Minerals Alliance

The Kingston Economic Development Corporation and the Greater Sudbury Development Corporation announced a new alliance at the BEV In-Depth: Mines to Mobility Conference in 2024. The economic development agencies entered a memorandum of Understanding, forming the Kingston-Greater Sudbury Critical Minerals Alliance to foster innovation and enhance collaboration by connecting mines, clean-tech companies, and mining processing technologies across the value chain.

#### *By the numbers*

# 77

Active Investment  
Opportunities

# 12

Diplomatic Visits  
by Country

#### *Tradeshow Impact*

# 373

Meetings

# 100

Leads

## International Delegations

We welcomed international delegates to tour local companies that are part of Kingston's priority sectors. The delegation included the Head of Innovation and Investment at the Consulate General of Canada in Boston, Belgium's Wallonia Export & Investment Agency, the Consulate of the Republic of South Africa in Toronto, and Lagos Business School.

## Diplomatic Delegation Tour

Kingston Economic Development hosted the third annual Diplomatic Delegation Tour, welcoming consulate offices from nine countries, including the United Kingdom, Hungary, Austria, Estonia, Serbia, Finland, Taiwan, France, and the Czech Republic. The delegation toured Queen's University and local companies aligned with sector priorities, including Frulact, GreenCentre Canada, Performance Plants, Octane and Lonza.

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*"I deal with many many EDOs and most of them are of a very high calibre, so when I say that KEDCO is right at the top, it is a high bar. Every file where we have worked together has been characterised by open communication, client service and a desire to score the win for Kingston first, Eastern Ontario second or Canada third.*

*I have heard this echoed by FDI clients as well, whether or not they ended up in Kingston."*

### Chris Begley

Vice Consul and Head of Innovation and Investment  
Consulate-General of Canada in Boston









# Partners & Affiliations

*Kingston Economic Development is an active member of professional associations with board and committee representation:*

- // International Economic Development Council
- // Economic Developers Association of Canada
- // Economic Development Council of Ontario
- // Great Lakes Economic Development Council
- // Ontario East Economic Development Commission





## Regional Partnerships

Association canadienne-française de l'Ontario - Conseil régional des Mille-Îles (ACFOMI)

Boys & Girls Club of Southeastern Ontario

Canadian Forces Base (CFB) Kingston

City of Kingston

Community Foundation of Kingston & Area

Corrections Canada

County of Frontenac

Downtown Kingston Business Improvement Area

Dunin-Deshpande Queen's Innovation Centre

Eastern Ontario Innovation Corridor

Eastern Workforce Innovation Board

Employment Ontario

KEYS Employment Services

Frontenac Business Services

Greater Kingston Chamber of Commerce

KNDL

Kingston Accommodation Partners

Kingston Construction Association

Kingston Frontenac Public Library

Kingston Health Sciences Centre

Kingston Immigration Partnership

Kingston Military Family Resource Centre

Launch Lab

Limestone District School Board

Loyalist Township

Providence Care

Queen's University

RISE

Royal Military College of Canada

Regional Tourism Organization (RTO) 9

RxN Hub

Serco

St. Lawrence College

Sustainable Kingston

SWITCH Kingston

1000 Islands Community Development Corporation

Tourism Kingston

Town of Gananoque

United Way of KFL&A

Utilities Kingston

YMCA of Eastern Ontario

## Provincial, National & International Affiliations

Belgium-Canada Chamber of Commerce

Canada Africa Chamber of Business

Canadian 2LGBTQI+ Chamber of Commerce

Canadian Career Apprenticeship Initiative

Canadian Trade Commissioner Service

China-Canada Business Council

CentreState Centre for Economic Opportunity

Employment Ontario

FedDev Ontario

Futurpreneur

Global Affairs Canada

Government of Canada

Intelligent Community Forum

Invest in Canada

Invest Ontario

National Angel Capital Organization

Ontario Agri-Food Venture Centre

Ontario Centre of Innovation

Ontario Creates

Ontario Small Business Enterprise Centres

Province of Ontario

## Municipal Committees

Climate Leadership Working Group

North King's Town Community Working Group

Planning Advisory Group

# Community

*We collaborate with partner organizations to create, host, and support a wide range of initiatives that positively impact the community.*

## EDCO Regional Event

Kingston Economic Development hosted the Economic Developers Council of Ontario (EDCO) Regional Event, which featured presentations and discussions on brand destination strategy, implementing diversity, equity, and inclusion (D.E.I.), business succession, and the role of AI in economic development.

## Kingston Pride Festival

As a 2SLGBTQI+ friendly service provider with Rainbow Registered Accreditation, Kingston Economic Development participated in the Kingston Pride Festival. Staff engaged with attendees to share available programs for small business owners and entrepreneurs, and connected with local vendors at the Pride Vendor Market.

## United Way of KFL&A's Annual Fundraising Campaign

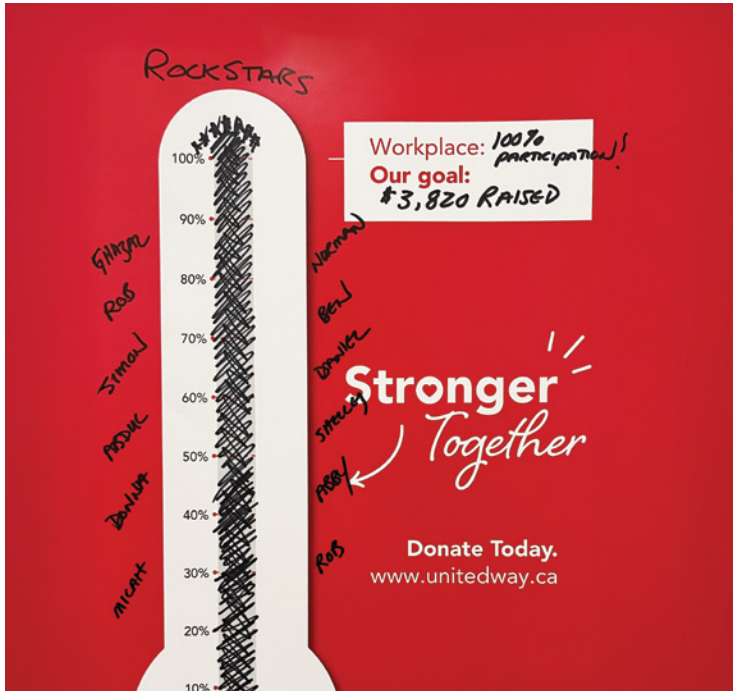
Kingston Economic Development staff participated in the United Way of KFL&A's annual fundraising campaign, collectively raising \$3,820 to support the organization's work. We are proud to have received a platinum award in recognition of 100% staff participation in the campaign.

## Kingston EcoDev

In 2024, we launched Kingston EcoDev, a recycling program aimed at reducing office waste and supporting Kingston's efforts to be an environmentally responsible city. To further our impact, we rolled up our sleeves and joined Sustainable Kingston's Pitch-In day, clearing garbage from St. Lawrence Business Park.









# 40 Under 40 Awards

*The second annual Kingston Young Professionals 40 Under 40 Awards celebrated 40 outstanding young professionals who are making a significant impact in the community through entrepreneurship, technology, healthcare, the creative industries, and community involvement.*

The 2024 recipients demonstrated exceptional dedication, innovation, and commitment to their fields, highlighting the strength and promise of Kingston's next generation of leaders.





## Meet the 2024 Award Recipients

- // **Wael Abuzeid**  
Kingston Health  
Sciences Centre
- // **Sebastian Alamillo-Falkenberg**  
RxN Hub
- // **Adam Allore**  
Wavve Boating
- // **Jennifer Baker**  
Jennifer Baker Consulting
- // **Rachel Baker**  
Queen's University
- // **Marco Bassendowski**  
mb Prototyping Ltd
- // **Jessica Bredschneider**  
St. Lawrence College
- // **Ian Burns (Rowena Whey)**  
Performer/Activist
- // **Scott Compeau**  
BGC South East
- // **Radford Cowan**  
Knifey Spooney
- // **Marina Darling**  
Queen's University
- // **Kevin De France**  
Queen's University
- // **Kaitlyn del Rosario**  
Providence Care
- // **Rachel Doornekamp**  
The Inclusive Play Project
- // **Sophie Anna Felleiter**  
Queen's University
- // **Gerhard Freundorfer**  
St. Lawrence College
- // **Liv Halliday**  
Benjamin Hotels —  
BPE Group
- // **Hesam Hassan Nejad**  
Parsam Immigration  
Services Inc.
- // **Glenn Hendry**  
Pinchin Ltd.
- // **Lucas Heney**  
James Media
- // **Celine Klein**  
Jamstone Productions
- // **Jenna Knight**  
Jenna Knight Strategy Co.
- // **Ksenia Knyazeva**  
Patriam
- // **Yu Jier Kou**  
Kingston Immigration  
Partnership
- // **Alanna Kuhn Sauer**  
Natural Route Health Inc.
- // **Morgan Lehtinen**  
RxN Hub
- // **Erica McIlquham**  
Queen's University  
& Livingston Co
- // **Jenna Morley**  
Loopstra Nixon LLP
- // **Michele Morningstar**  
Queen's University
- // **Colin Morris**  
Kingston Frameworks
- // **Rebecca Palmer**  
Bayridge Animal Hospital
- // **Erin Peterson**  
Distributive
- // **Lisa Petrie**  
Petrie Ford
- // **Abdul Razak Jendi**  
Kingston Economic  
Development Corporation
- // **Holly Ryan**  
art by Holly Ryan
- // **Zach Skolnick**  
Doornekamp  
Construction Ltd.
- // **Lindsay Stoness**  
St. Lawrence College
- // **Kelsey Tucker**  
Providence Care
- // **Allison Turner**  
PnuVax
- // **Hill Werth**  
Slow & Intentional



# Economic Indicators

## Kingston CMA

### Key Economic Indicators

Economic Indicator	2022	2023	2024	2025	2026	2027	2028	2029
Real GDP at basic prices (2017 \$ millions)	10,093	10,330	10,499	10,662	10,849	11,062	11,291	11,520
Total employment (000s)	89	93	93	94	95	95	96	97
Unemployment rate (per cent)	5.6	4.8	6.2	6.0	5.8	5.4	5.2	5.1
Household income per capita (\$)	51,627	53,686	55,881	57,148	58,155	59,587	61,156	62,690
Population (000s)	186	190	194	196	197	198	199	200
Total housing starts (units)	653	1,414	1,015	848	928	989	1,057	1,106
Retail sales (\$ millions)	3,343	3,381	3,373	3,435	3,522	3,618	3,718	3,823
Consumer price index (2002 = 1.000)	1.529	1.587	1.625	1.653	1.688	1.722	1.756	1.791

Shaded area represents forecast data.

Sources: The Conference Board of Canada; Statistics Canada; CMHC Housing Time Series Database.

### Real GDP Ranking (out of 11 CMAs)

Kingston	2019 – 2023	2024	2025	2026 – 2029
Real GDP Growth	#6	#6	#8	#8
Real GDP per capita growth	#10	#2	#5	#4

Shaded area represents forecast data.

### Credit Quality

City	Rating
Kingston	AA+

Source: Standard & Poor's

### Relative Cost of Shelter

Homeownership	0.89
Rental	1.16

Versus national average

# Sectoral Employment

(000s)

Sector	2022	2023	2024	2025	2026	2027	2028	2029
Total Employment	88.5	93.0	93.3	94.4	94.7	95.0	96.0	96.9
Manufacturing	3.7	5.4	5.8	5.7	5.6	5.5	5.5	5.5
Construction	7.4	6.8	6.6	6.6	6.7	6.8	6.9	7.0
Primary & Utilities	1.1	1.3	0.9	1.1	1.1	1.1	1.1	1.1
Wholesale & Retail Trade	12.3	12.0	13.5	13.3	13.1	12.9	12.9	12.9
Transportation & Warehousing	2.9	2.6	2.8	2.8	2.8	2.9	2.9	3.0
Information & Cultural Industries	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6
Finance, Insurance, Real Estate, Business, Building, & Other Support Services	7.0	7.7	8.3	8.5	8.5	8.6	8.6	8.7
Professional, Scientific & Technical Services	4.8	6.3	6.1	5.7	5.8	5.9	6.0	6.1
Educational Services	11.9	10.8	12.1	11.6	11.5	11.3	11.2	11.1
Health Care & Social Assistance	16.0	17.5	16.2	16.7	17.0	17.4	17.9	18.4
Arts, Entertainment & Recreation	2.5	2.7	2.2	2.7	2.8	2.9	2.9	3.0
Accommodation & Food Services	5.9	6.7	6.3	6.8	6.9	7.0	7.1	7.2
Other Services (Except Public Administration)	3.0	3.4	2.8	3.3	3.3	3.3	3.3	3.3
Public Administration	8.6	8.4	8.2	8.1	8.1	8.0	8.0	8.0

Shaded area represents forecast data.

Sources: The Conference Board of Canada; Statistics Canada.

# Statement of Financial Position

**As at December 31, 2024 with  
comparative information for 2023**

<b>Assets</b>	<b>2024</b>	<b>2023</b>
Current Assets		
// Cash	\$ 73,489	\$ 676,622
// Investments*	340,918	279,161
// Accounts Receivable*	274,115	136,838
// Due from the Corporation of the City of Kingston*	651,033	375,484
// Harmonized Sales Tax Recoverable	29,280	21,086
// Prepaid Expenses & Refundable Deposits*	36,413	12,053
	<u>1,405,248</u>	<u>1,501,244</u>
Long-Term Investment*	10,000	10,000
Capital Assets*	16,216	19,702
	<u><b>\$ 1,431,464</b></u>	<u><b>\$ 1,530,946</b></u>
<b>Liabilities</b>		
Current Liabilities		
// Accounts Payable & Accrued Liabilities*	\$ 203,982	\$ 178,813
// Deferred revenue*	26,300	86,162
	<u>230,282</u>	<u>264,975</u>
Deferred Contributions Related to Capital Assets*	–	7,000
	<u><b>\$ 230,282</b></u>	<u><b>\$ 271,975</b></u>
<b>Fund Balances</b>		
Investment in Capital Assets*	16,216	12,702
Board Restricted - Long-Term Investment*	10,000	10,000
Board Restricted - Business Retention & Expansion*	50,000	50,000
Board Restricted - Programming & Equipment*	43,264	73,089
Board Restricted - Professional Development	31,613	–
Board Restricted - IEDSP Refresh*	75,000	–
Board Restricted - Venture Fund*	250,000	–
Unrestricted Surplus	725,089	1,113,180
	<u>1,201,182</u>	<u>1,258,971</u>
	<u><b>\$ 1,431,464</b></u>	<u><b>\$ 1,530,946</b></u>

*\*To view notes and full audited financials statements visit [investkingston.ca](http://investkingston.ca)*



# Statement of Operations

Year Ended December 31, 2023

Revenue	2024	2023
Contributions from the Corporation of the City of Kingston*	\$ 1,538,757	\$ 1,501,226
Federal Government Contributions*	535,411	513,314
Provincial Government Contributions*	360,144	383,615
Partnership Revenue & Corporate Investors*	62,061	110,161
Interest Income*	35,986	60,142
Amortization of Deferred Contributions Related to Capital Assets	7,000	14,000
	<b>\$ 2,539,359</b>	<b>\$ 2,582,458</b>
Expenses		
Accounting & Legal*	47,868	55,391
Advertising	65,360	127,518
Amortization of Capital Assets	12,806	36,386
Bank Charges	5,807	5,227
Events, Meetings & Workshops	118,245	105,243
Grant Disbursements	408,642	328,618
Information Technology Support*	31,151	23,949
Insurance	10,178	9,631
Memberships & Licenses	68,812	74,602
Office & Miscellaneous	26,435	30,225
Professional Contractors	298,253	155,066
Professional Development	12,915	4,960
Rent	110,789	116,647
Salaries & Benefits	1,202,911	1,175,736
Sponsorships & Donations*	92,173	117,344
Telephone	7,362	5,635
Travel	77,441	66,862
	<b>2,597,148</b>	<b>2,439,040</b>
<b>Excess/Deficiency of Revenues Over Expenses**</b>	<b>\$ - 57,789</b>	<b>\$ 272,094</b>

\*To view notes and full audited financials statements visit [investkingston.ca](http://investkingston.ca)

\*\*2024 excess expenditures were offset for from pre-approved Board commitment of Reserve Funds. 2023 excess revenue includes a WSIB reimbursement (\$128,676).

# Community Leadership

*Thank you to the community leaders who have served on the Kingston Economic Development Corporation's Board of Directors.*

Your leadership and dedication to growing the Kingston community and supporting our initiatives over the past 20 years has been invaluable.

Abramsky, Jay	2004 – 2006
Aldridge, Don	2018 – 2020
Allen, Richard	2016
Allinson, Bill	2002 – 2006
Armitage, John	1998 – 1999
Bahner, Elizabeth	1998 – 2000
Bell, Robert	1998 – 2000
Bennett, Gary	1996 – 2001
Berg, Sandy	2011 – 2014
Boehme, Ryan	2019 – 2020
Bradfield, Barbara	1996 – 1997
Burnside, Bob	1996 – 1997
Byrnes, Dean	2009 – 2015
Campbell, Bill	1998 – 2001
Carnegie, Dave	2016 – 2021
Case, Don	1998 – 2004
Chapelle, Simon	2019
Clark, Bob	1996 – 1997
Cleary, Randy	2006 – 2007
Costen, Wanda	2022 – 2024
Dalton, Peter	2017
DaSilva, Ryan	2021
DeMora, Joe	2001 – 2006

Downs, Rick	2011 – 2012
Dubey, Shai	2006 – 2009, 2013 – 2016
Foster, Lenore	2001 – 2006
Foster, Nancy	2007 – 2009
George, Bittu	2004 – 2006
George, Kevin	2017
Gerretsen, Mark	2007 – 2008, 2011 – 2014
Gibson, Jim	2011 – 2013
Gibson, Sandra	2013 – 2016
Gilmore, Paul	1996 – 1997
Girvin, Doug	2000 – 2001
Glenn, Conny	2023 – 2024
Gray, Bill	2007 – 2008
Green, Douglas	2011 – 2013
Hassan, Jimmy	2023
Hawkins, Joe	1998 – 2001
Hector, Dorothy	2007 – 2009
Hill, Wayne	2020 – 2022
Holmberg, Carl	1996 – 1997
Holland, Mary Rita	2021
Hood, George	1998 – 2005
Huang, Yafan	2018 – 2024
Hutchison, Rob	2007 – 2009



Jardine, Peter	1998 – 2001
King, Garry	2009
Koven, Adam	2013 – 2014
Kraus, Peter	2012 – 2016
Lobb, Richard	1998 – 2000
Macleod, Dave	2013
MacDougall, Gord	2007 – 2009
Mackenzie, Hugh	2001 – 2002
McLaren, Jeff	2014 – 2015, 2022
Merkley, Peter	1998 – 2006
O'Driscoll, Niall	2014 – 2016
Pineault, Judith	2015 – 2019
Proctor, John	2014
Rebelo, Venicio	2004 – 2006
Reid, Peggy	1996 – 1998
Reitzel, Brian	2013 – 2014
Robinson, Bernie	2001 – 2006

Rosen, Harvey	2004 – 2007
Ross, Brad	2005 – 2007
Rutenberg, David	2007 – 2009
Shannon, Greg	2015
Sheridan, John	2018 – 2021
Schmolka, Vicki	2009
Smith, Ed	2010
Smith, Curtis J	2007 – 2008
Stoparczyk, George	2001 – 2004
Sugrue, Tim	2009
Sutherland, George	2001 – 2006
Turner, Isabel	1996 – 1997, 2001 – 2004
Wandschneider, Bo	2015 – 2017
Watters, Gillian	2018 – 2023
Weary, Lorne	2000 – 2001
Wells, Debi	2007 – 2010
Winton, Derek	2007 – 2010

# KINGSTON

— *Economic Development* —

## **Kingston Economic Development Corporation**

366 King Street East, Suite 420  
Kingston, Ontario K7K 6Y3

613.544.2725

*[investkingston.ca](http://investkingston.ca)*

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