

CCI
Talent &
Skills Strategy

2022



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Executive Summary

Members of the Council of Canadian Innovators (CCI) have consistently stressed that Canada is facing a critical shortage of skilled tech talent.

Since CCI was founded in 2015, one of our key priorities has been to increase the availability of skilled talent for homegrown Canadian technology companies. In response to our advocacy, the federal government created the Global Talent Stream, which has quickly become a cornerstone immigration program, allowing companies to source skilled workers from all over the world and bring them to Canada efficiently. While the this program provided a vital pressure-release valve, the skilled talent shortage has not gone away.

In the past two years, the Canadian labour market has been fundamentally transformed by the COVID-19 pandemic and the shift to remote work. So much so that, Canada's leading innovators have emphasized that competition for top talent is more intense than ever before. In addition to competing for the best and brightest in their city or their province, today Canadian companies are competing against Silicon Valley giants, and other foreign multinationals, who are seeking to hire experienced talent remotely.

It is clear that Canadian companies must offer competitive wages and incentives to compete in this new labour market, because remote work is here to stay. However, there is a significant onus on policymakers who must adapt their thinking to reflect the needs of the 21st century economy. When the CCI surveyed our members in early 2022, we heard that wage inflation among high-skilled tech talent is nearly 20% over the past year. This is not sustainable, and a changing labour market requires adaptation.

Instead of chasing foreign investment and measuring success in terms of job creation, our governments must focus on growing the available supply of skilled talent. Talent creation, not job creation must be the guiding goal for leaders who want to build the Canadian innovation economy.

To guide this vision, CCI has consulted with experts to develop a series of policy recommendations, which broadly fall into four themes — coordination, attraction, generation, and retention. While we recognize the talent crunch is felt throughout the economy, the scope of this report is focused on remedying the impact on Canada's home-grown innovative companies.

First, to address the talent crisis there needs to be coordination and capacity building across both the federal and provincial governments. Economic development and labour market issues are a shared jurisdictional responsibility. To ensure that future goals are aligned, and governments clearly understand the talent landscape in Canada. we recommend:

- Convening a national summit to develop a coordinated skilled labour strategy with representatives from federal and provincial governments and associated university associations.
- Applying a skilled talent lens to all future government economic policies and programs, to avoid unintended consequences which exacerbate the tech labour crunch.

Second, to address the pressing nature of the crisis, Canada's leaders need to take steps to provide immediate relief. The primary way to do this is through the immigration system, which can allow Canadian companies to source experienced, skilled talent from all over the world. To attract talent, we recommend:

- Piloting a High Potential Tech Visa, to give the most in-demand professionals a path to Canada without a job offer in hand.
- Launching a Digital Nomad Strategy to make Canada a destination for the growing ranks of remote workers.
- Reviewing and revising the National Occupation Classification (NOC) codes more regularly to better reflect the shifting nature of technology jobs in Canada.
- Easing pathways to permanent residency within the Global Talent Stream visa program.

- Expanding the recognition of international and alternative credentials for Canadian visa applicants.
- Enhancing the Global Skills Strategy immigration program with a targeted 48-hour visa processing time.

Third, over the long-term Canada must invest in the skills of the 21st century digital economy to generate more talent among our population. This will involve post-secondary education, along with various mid-career training programs. In particular, we recommend:

- Offering funding and support to Canadian businesses who develop up-skilling or re-training programs to train their workforce.
- Incentivizing post-secondary institutions to develop better experiential learning opportunities — including longer co-op placements — to establish a talent pipeline from universities to Canadian companies.

Finally, these ideas need to be paired with a long-term approach to talent retention. Canada must ensure that our economic and labour market policies are geared towards ensuring that skilled talent remains in Canada, and ideally attached to Canadian-headquartered companies. To achieve this, we recommend:

- Committing to leaving the tax treatment of employee stock options unchanged, to give high-growth Canadian companies the certainty to recruit workers using this key compensation tool.
- Introducing a permanent 12-month student loan repayment grace period for new graduates who work for Canadian technology firms.
- Introducing tax-advantaged loan repayment benefits for employers who make contributions towards their employees' outstanding student debt.



CCI's 13 Talent & Skills Recommendations

Coordination and Capacity Building

- Convene a national summit to develop a coordinated skilled labour strategy with representatives from federal and provincial governments and associated university associations.
- Apply a skilled talent lens to all government economic policies and programs, to avoid unintended consequences which exacerbate the tech labour crunch.

Talent Attraction

- Introduce a High Potential Tech Visa, to give the most in-demand professionals a path to Canada without a job offer in hand.
- Launch a Digital Nomad Strategy to make Canada a destination for the growing ranks of remote workers.
- Review and revise the National Occupation Classification (NOC) codes more regularly to better reflect the shifting nature of technology jobs in Canada.
- Ease pathways to permanent residency within the Global Talent Stream visa program.
- Expand the recognition of international and alternative credentials for Canadian visa applicants.
- Enhance the Global Skills Strategy immigration program with a targeted 48-hour visa processing time.

Talent Generation

- Offer funding and support to Canadian businesses who develop up-skilling or retraining programs to train their workforce.
- Incentivize post-secondary institutions to develop better experiential learning opportunities, including longer co-op placements, to establish a talent pipeline from universities to Canadian companies.

Talent Retention

- Commit to leaving the tax treatment of employee stock options unchanged, to give high-growth Canadian companies the certainty to recruit workers using this key compensation tool.
- Introduce a permanent 12-month student loan repayment grace period for new graduates who work for Canadian firms.
- Introduce tax-advantaged loan repayment benefits for employers who make contributions towards their employees' outstanding student debt.

Introduction

From the outside, it can be easy to lose sight of a simple fact that the innovation economy is all about people. Software, intellectual property, or any ingenious new business models are all fundamentally ideas, born out of the minds of individuals and teams.

We love to romanticize the story of a start-up as just a founder and a small group of people toiling away in obscurity, building out an idea they believe will change the world. That really happens, but it's what comes next that's really exciting.

Once a start-up develops an innovative product and finds some traction in the market, they often have the opportunity to scale-up rapidly. Among these scale-up companies, it's totally normal to see revenue increase by double-digit percentages every year. But without a growing team of engineers, software developers, designers and program managers to build new features and expand into new markets, a scale-up can fizzle or fail to capitalize on its full potential. At a successful scale-up tech company, you can see the workforce grow by more than 1,000% in five years, but only if you can find the people.

For Canada, it is now estimated that by the end of 2025, employment in the digital economy will reach <u>2.26 million</u> or roughly <u>11%</u> of all employment in Canada. While the need for skilled tech workers is most acute at scale-up companies, growth in the digital economy at large will trigger demand for an additional 250,000 jobs.

Canada's current workforce is not positioned to meet this demand. Right now, there are hundreds of domestic companies commercializing innovative new products and services, and they are all desperate for highly skilled talent. Moreover, the shift to remote work has seen an increase of foreign technology companies recruiting workers in Canada and offering inflated Silicon Valley salaries. When the CCI surveyed our members in early 2022, we heard that wage inflation among high-skilled tech talent is nearly 20% over the past year. This reflects an enormous

strain on domestic scale-ups who need top talent to grow but find themselves struggling to access workers in an incredibly competitive global hiring pool.

There is no simple solution to this issue, but the goal for Canadian governments should not be complicated. To ensure Canadian-headquartered technology companies are able to succeed in this emerging and expansive labour market, governments must increase the pool of highly skilled talent in Canada and ensure that a range of policies are introduced to make it easier for companies to attract, retain and generate the best and brightest workers. In consultation with CCI's member companies, we have developed a series of tangible steps that Canadian political leaders should take to achieve this goal.



Talent creation, not job creation, must be the guiding goal for leaders who want to build the Canadian innovation economy.

COORDINATION AND CAPACITY BUILDING

Recommendation 1

Convene a national summit to develop a coordinated skilled labour strategy with representatives from federal and provincial governments and associated university associations

Responsibility for addressing labour market gaps is held by both federal and provincial governments. On the most basic level, the problem of tech talent comes down to a shortage of supply. Innovative companies need workers, especially high-growth scale-ups. If Canada does not have enough people to fill the roles, it creates a bidding war driving up wages to the point where Canadian companies cannot compete with global peers. In the worst-case scenario, companies are unable to find workers at any price, and the lack of skilled talent stifles their growth, limits their ability to build new products and services, or prevents legacy firms from building the capacity to embrace the opportunities of the 21st century digital economy.

Through the immigration system and through program funding, the federal government can enact policies to increase the supply of skilled talent in Canada. Through relationships with post-secondary institutions and mandates for regulation and oversight of labour market issues, provincial governments have a role to play too.

While CCI has specific policy recommendations that each level of government can take right away, the best results will be achieved if they flow from a co-ordinated, strategic approach. A national summit of representatives from both Employment and Social Development Canada (ESDC), Immigration, Refugees and Citizenship Canada (IRCC), their provincial counterparts, and relevant university associations is an important step to ready Canada for new labour market realities.

Recommendation 2

Apply a high-skilled talent lens onto key government programs, policies and strategic economic decision making

Canadian governments undertake a wide range of activities to promote economic growth and development. However, in many cases these programs, policies, and strategic economic plans can have major negative consequences for the labour market. For example, governments across the country have invested heavily in creating foreign direct investment promotion agencies. A key component of their strategies is to lure foreign tech giants and position Canada as a high-quality and a relatively low-cost talent market. The prevailing sentiment within these agencies is that these new firms will both deliver new jobs and protect existing ones. However, in the intangible economy, when a large multinational opens a satellite office to hire software developers or other indemand tech workers, it has an extractive impact on the local technology companies. Since there is already essentially zero unemployment among highly skilled tech roles, the higher demand from foreign multinationals makes it substantially more difficult for domestic technology companies to hire the workers they need. These economic repercussions, amongst others, need to be considered at the outset of policy development and strategic decision making in government.

The federal government has committed to undertaking a comprehensive <u>strategic policy review</u> of government programs, focused on ensuring that existing programs align with long-term goals, including "achieving net-zero emissions by 2050, improving fairness and equality, and promoting quality of life." This process should also consider the labour market implications of government policies and programs and ensure that the government isn't inadvertently creating additional strain for high-growth domestic technology companies.

Over the longer term, the federal government should incorporate this approach into ongoing decision making. Establishing this approach and ensuring that it remains relevant to current economic realities should be a project for the government's proposed <u>Council of Economic Advisors</u>.

TALENT ATTRACTION

Recommendation 3

Pilot a High Potential Tech Visa

Canada's immigration system is currently structured such that most people seeking work visas need to have a valid job offer to qualify. This represents an unnecessary barrier for high skilled tech talent who want to set up a new life and career in Canada. Software developers, data scientists and other technical skill sets are in extremely high demand. If they come to Canada, they will be able to find work on whatever terms they choose.

What's more, the pandemic has made remote work and flexible employment arrangements increasingly common, and as a result,



governments around the world are experimenting with innovative policies and diverse immigration routes to address talent issues and labour market dynamics. Canada should do the same and commence consultations with the private sector on a pilot program that would see high-skilled immigrants offered entrance into Canada for a designated amount of time without a job offer.

This recommendation is loosely modelled on a program <u>recently proposed</u> by the United Kingdom. This visa would operate without the job offer requirement and should be eligible for high-skilled tech workers (i.e., software developers, engineers, or data scientists). Importantly, under this route, eligible individuals should have the flexibility to work, switch jobs or employers. They should also receive the benefit from being able to extend their stay and attain permanent residency in Canada (subject to specific time or employment requirements), without needing to switch into another visa category.

This high potential tech visa is complementary to the existing Global Talent Stream, which allows employers to bring talent to Canada to fill in-demand roles. By creating an avenue for skilled tech workers to come to Canada on their own initiative, the government can increase the available supply of skilled workers who could be hired by Canadian companies, without forcing firms to proactively undertake the time-consuming and bureaucratic process involved in sponsoring a potential foreign worker.

In terms of implementation, the success of this visa would depend on targeting the right individuals through eligibility criteria and maintaining operational flexibility. This could be achieved through a combination of a points-based system and ongoing consultation with Canadian technology companies.

Recommendation 4

Develop a Digital Nomad Strategy

Since the onset of the pandemic, a broad shift to remote and flexible work arrangements has dramatically expanded the number of 'digital nomads' globally. These professionals can perform their work entirely over the internet and earn income while building their career from anywhere. Since 2020, countries around the world have been exploring innovative policies to attract these digital nomads, and the Canadian government should develop a comprehensive strategy to make our country a destination for these workers. Given their high salaries and strong purchasing power, digital nomads benefit regional economies through spending on local businesses. Moreover, encouraging these skilled workers to come to Canadian soil increases the likelihood that these individuals attach themselves to Canadian companies. A greater density of high-skilled workers in the domestic labour market has been proven to be a key factor in facilitating GDP growth over time.

The digital nomad trend includes both Canadians working internationally and in regions across the country, as well as foreign citizens who may choose to locate in Canada for part of the year. A comprehensive strategy should consider both of these groups and enact policies which make Canada a desirable destination. The strategy should also consider tax implications for these increasingly mobile high-income workers. Several EU countries now offer digital nomad visas which provide expedited entry into the country and in contrast with a tourist visa of limited duration, these new digital nomad visas can allow for longer stays and put them on a path to achieve permanent residency.

Canada is already starting from a strong position. According to VanHack, one of the largest platforms of digital nomads in the software industry, Canada is the <u>top destination</u> for relocating among the more than 600,000 software developers surveyed. For Canadian innovators, accessing this unique talent pool is an enormous opportunity, and given the international surge to

accommodate the increased presence of digital nomads in the market, Canadian governments must adapt its policy infrastructure to remain competitive.

Recommendation 5

Update National Occupation Classification (NOC) codes more regularly to reflect the pace of the technology industry

The National Occupational Classification (NOC) is Canada's national reference system for occupations. Broadly, it categorizes employment activities to help the government understand the nature of the Canadian labour market, run programs, promote skills development, conduct research, and manage the country's immigration levels. The NOC has codes in place to organize the many possible occupations into streamlined categories with descriptions that make them readily identifiable. For innovators, NOC requirements influence a company's ability to attract high-skilled talent from abroad. Immigration programs like the Global Talent Stream, Express Entry and various Provincial Nominee Programs all require applicants to demonstrate that their work experience is aligned with a specific NOC code and occupation description.

Currently, the NOC codes are updated every 5 years by Employment and Social Development Canada (ESDC) and Statistics Canada. Given the rapid pace of change in the technology industry, this is not frequent enough. Innovators have expressed frustration over the rigid interpretation of some of the existing NOC codes, stressing that the occupation descriptions are often outdated, and they do not align with the actual roles companies are trying to fill. There are emerging industry roles vital to the success of technology companies that do not fit with any existing NOC code (e.g., roles related to cloud computing, artificial intelligence, and other emerging technologies). Companies have to spend time and

resources making sure their job aligns with the specific description of an outdated code, in order to make sure their skilled worker makes it through the system.

Given the importance of Canada's ICT sector growth and the evolving nature of technical roles, there needs to be more flexibility in the NOC system to allow for new occupations and descriptions to be added and considered. The federal government should consult with industry on an ongoing basis and move to a regular cadence of review to ensure that NOC codes reflect the needs of the labour market in real time.

Recommendation 6

Simplify pathways to permanent residency within the Global Talent Stream visa program by providing a concierge service for businesses and immigrants

The Global Talent Stream has granted temporary visas for tens of thousands of immigrants to come to Canada and work at high-growth technology companies. However, in many cases, these immigrants want to make Canada their home, and move beyond a temporary visa to permanent residency. Ensuring that it is straightforward for these highly talented immigrants to achieve permanent residency is a benefit to both the individuals and their employers.

By implementing a concierge service that helps navigate the complexities of the immigration system, the federal government can ensure that Canadian companies are able to keep the employees they rely on. As part of this concierge service, the government could automatically send permanent residency application documents to the candidate and sponsoring employer within one year of their arrival in Canada. The concierge service

could also make the pathway to permanent residency clear and understandable, to give companies and individuals confidence that they will be able to achieve their goal.

Recommendation 7

Expand the recognition of international and alternative credentials for Canadian visa applicants

Working in technology is not like working in an operating room – people learn differently and sometimes the right people for the right job are self-taught. Highly skilled tech workers may not have formal credentials or may have non-traditional credentials. What's more, innovative companies may require a wide range of esoteric, technical skills depending on the product, service, or industry they are trying to disrupt and transform.

Only companies can truly know the exact mix of skills they will need to propel their business, and often these skills do not fit into rigid bureaucratic structures designed to recognize established credentials and traditional jobs. The federal government should create more flexibility within the immigration system to allow for a wider range of candidates to be considered who are self-taught or have pursued alternative education paths. When they have a job offer in hand from a Canadian technology company, government programs should treat that as a validator of their skills, on par with other credentials.

While the need for skilled tech workers is most acute at scale-up companies, growth in the digital economy at large will trigger demand for an additional 250,000 jobs.

Recommendation 8

Enhance the Global Skills Strategy visa stream with a targeted 48-hr visa processing time

High-growth companies are moving fast and working hard to keep up with the realities of competition, innovation, and technological development. Wherever possible, these companies need support from the government in the form of reliable, efficient service.

The Global Talent Stream (GTS) component of the Global Skills Strategy (GSS) has helped hundreds of technology companies scale their business with access to skilled talent from around the globe, and the 2-week standard for processing a visa application has been enormously important. When a company is seeking a worker abroad, knowing that they can get the application processed promptly offers a firm the sort of certainty they can base business decisions around.

Throughout the pandemic, the federal government often missed the two-week processing target for GTS applications because many of the processes are still based on legacy systems and old-fashioned paperwork. By digitizing segments of the Immigration Refugees and Citizenship Canada (IRCC) department, the government could create a more robust and reliable processing system. Ultimately, through digitization and automation, the government could achieve the two-week target consistently, and in fact the government could create a more ambitious target — a 48-hour turnaround for visa applications.



TALENT GENERATION

Recommendation 9

Offer funding and support to Canadian businesses who develop upskilling and retraining programs to enhance the domestic workforce

Innovative Canadian technology companies have recognized the talent shortage and taken matters into their own hands, developing new skills-generation programs.

We have seen this play out in Quebec where Montreal-based FX Innovation partnered with the University of Ottawa to build the CloudCampus program, which aims to bridge the gap between current skills of cloud specialists and future skills required to fill a broader range of roles in the cloud computing sector. And in Alberta, Calgary Economic Development provided funding to AltaML in order to create Applied Al Lab, which aims to generate Al talent for the tech ecosystem and provide technology solutions for traditional firms like Suncor. In providing individuals with a convenient and tailored opportunity to develop their skills, these programs serve as an effective employment retention and generation tool for domestic companies.

These programs should serve as a model, but not every company has the capacity to develop a training program of their own accord. Provincial governments in particular should champion and help fund these corporate-led training programs, as such programs are necessary in generating a self-sustaining labour force in the emerging digital economy. To ensure these programs are effective in meeting labour market needs, the government should work in

consultation with industry to develop evaluation metrics and guardrails that are used to qualify programs for funding.

Recommendation 10

Incentivize post-secondary institutions to develop better experiential learning opportunities, including longer co-op placements, to establish a talent pipeline from universities to Canadian companies

Canadian universities are among the best in the world, and naturally, they should be seen as an important vehicle for developing high-skilled talent to address labour market shortages. However, for maximum economic benefit, STEM programs should foster stronger linkages to Canadian companies, ensuring a talent pipeline flows from our world-class universities to our high-growth companies.

CCI members have said that it takes an average of three months to train a paid co-op student to become a contributing member of the company. As such, the standard four-month placements are often too short to offer real return on investment. Longer paid co-op programs, such as <u>Western University's year-long engineering co-op</u>, represent a much more successful model. These extended placements help foster closer ties between co-op students and management, and lead to more graduating students ultimately seeking permanent employment at the firm. To incentivize these placements, the government must increase funding opportunities for institutions that offer longer co-op programs.

More broadly, provincial governments should encourage universities to take an approach where academic programs incorporate experiential learning, such as co-ops and internships, with Canadian companies. Enhancing these linkages from the classroom to the private sector will create a self-sustaining talent pipeline to ensure that graduates consider Canadian companies at the outset of their career.

TALENT RETENTION

Recommendation 11

Commit to leaving the Employee Stock Option Tax unchanged

Employee stock options are a powerful tool for high-growth companies to attract and retain skilled talent. Stock options give employees a sense of ownership and a stake in the future success of a company, but they are also a way that an early-stage company can offer compensation when their budget is tight, and they cannot match the generous salaries of larger, more established firms.

It is important to understand that stock options do not always pay out for employees in the volatile world of technology start-ups. Moreover, these options vest over several years and act as a retention tool.

Since 2015, technology companies have been concerned that the federal government would raise taxes on stock options, and CCI has repeatedly worked with the government to explain why this would have significant negative consequences for high-growth innovative companies. The current tax treatment of stock options works for high-growth companies, but for financial planning and recruitment purposes, businesses need certainty. The federal government should publicly commit to leaving the tax treatment of stock options unchanged, to give businesses long-term confidence in structuring their compensation packages.

Recommendation 12

Introduce a permanent 12-month student loan repayment grace period for new graduates who work for Canadian firms

Student debt represents the first significant financial liability for many young people, at the outset of their working life, and it can shape their early career decision-making, including who they work for, where they choose to live, whether they buy a house, and more. According to the most recently available data from Statistics Canada, the average Canadian post-secondary graduate finishes school with \$26,000 in student debt. Each student is provided a 6-month grace period on the federal portion of those loans before they start accruing interest.

Both federal and provincial governments can encourage recent graduates to attach themselves to Canadian-headquartered firms by offering a longer grace period for repayment to those who do. As a first step, the government should permanently extend the interest-free grace period to 12-months for new graduates who demonstrate that they get a job with a Canadian company. During the COVID-19 pandemic we have seen the government freeze student loan repayments as an economic stimulus tool. The government should embrace the same mindset for supporting domestic technology companies and provide a meaningful incentive for Canada's post-secondary graduates to work locally for Canadian firms.

It is clear that Canadian companies must offer competitive wages and incentives to compete in this new labour market, because remote work is here to stay.

Recommendation 13

Introduce tax incentives for employers who make contributions towards their employees' outstanding student debt

Education represents an investment in skills and professional development that an individual undertakes for themselves, and as a recruitment and retention tool, many companies would be willing to help their employees repay student loans. For example, Esker, a software company in the U.S. <u>offers matching loan payments with their employees</u>, escalating from \$100 per month to \$150 per month, depending on how long the person has been with the firm.

The United States has recently implemented <u>a tax incentive</u> where matching loan repayments are not considered taxable income. In order to remain competitive, Canada should consider adopting a similar policy.

Acknowledgements

This report is the culmination of months of research, analysis and consultation with the leaders of Canada's fastest-scaling technology companies to develop recommendations that can help Canadian governments address the talent challenges facing Canada's innovation economy. Thank you to the countless stakeholders who helped validate and fortify these recommendations, and a special thank you to CCI's members, CEOs, and Human Resource executives who contributed time and ideas to help develop CCI's research and policy agenda.

Contact

Dana O'Born, Vice President, Strategy & Advocacy doborn@canadianinnovators.org

Abu Kamat, Policy Advisor akamat@canadianinnovators.org

James McLeod, Manager of Content and Communications jmcleod@canadianinnovators.org

www.canadianinnovators.org @CADinnovators

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