

# Invest Alberta Corporation

**2021–2024**

**Business Plan**

<b>MANDATE</b>	<b>1</b>
<b>STRUCTURE</b>	<b>3</b>
<b>VALUES</b>	<b>4</b>
<b>STRATEGIC PLAN</b>	<b>4</b>
<b>OUTCOMES</b>	<b>5</b>
<b>OPERATING PLATFORM</b>	<b>9</b>
<b>BUDGET</b>	<b>13</b>



## MANDATE

The Invest Alberta Corporation was created to meet the needs for job-creating and economy-diversifying private capital and foreign direct investment (FDI). In a time of heightened competition for scarcer investment, the Government of Alberta developed the *Investment and Growth Strategy*.

One of the key outcomes from the strategy was to follow some international best practice examples of successful FDI attraction by creating a new investment attraction agency to lead an aggressive global marketing strategy that targets key growth sectors and provides concierge service to the most promising investors in those sectors.

Delivering on that strategy, the Government of Alberta created the Invest Alberta Corporation through legislation in July 2020. It was given a mandate to:

- **Promote investment in Alberta**, with a focus on high-value and high-impact investment;
- **Identify and pursue investment in Alberta**, with a focus on high-value and high-impact investment;
- **Deliver and facilitate seamless and responsive investment attraction services** that are targeted and customized for investors and that make the investment decision-making process as informed as possible for those investors; and
- **Support** the Government of Alberta in performing **trade promotion and advocacy activities**.

## THE LEGISLATION ALSO DEFINED THE NATURE OF SOUGHT-AFTER INVESTMENTS:

- **High-value:** investments that are expected to outperform incremental economic GDP growth over time; and
- **High-impact:** investments that are expected to support significant job creation or economic growth in Alberta.

To support Alberta in becoming one of the most attractive investment destinations in the world, the Invest Alberta Corporation leverages deep industry knowledge and an international network to connect investors and trading partners with Alberta opportunities that will build a flourishing economy.

To create an inviting environment in Alberta that promotes growth and attracts global investment, the Invest Alberta Corporation is working closely with all levels of government and economic development partners.

Our efforts are focused on key sectors that have been fundamental to Alberta's long term competitive advantage (energy and agriculture), as well as the sectors that have high intrinsic growth rates and strong Alberta greenfield investment advantages (financial and business services; aviation and transport logistics; technology, media and telecom; infrastructure). These sectors are aligned with the Government of Alberta's *Alberta Recovery Plan* and *Investment and Growth Strategy*.

As of April 1, 2021, the Invest Alberta Corporation officially assumed responsibility of the international office network from the Department of Jobs, Economy and Innovation and is expanding the network to priority investment markets. With offices in key international locations, we identify, work with, and provide investors and entrepreneurs with the support they need to land their job-creating investment decisions in Alberta. The international offices will collaborate with other

entities, such as the Canadian Trade Commissioner Service, to help Alberta businesses to explore market opportunities, expand their international sales, develop globally competitive supply chains, and build export capacity through trade missions.

Through the international network, and supported by deep sector expertise, Invest Alberta Corporation provides a seamless, best practice process: from investor attraction to closed deals, creating jobs and investment capital for Albertans. As capital markets respond to environmental, social and governance (ESG) considerations, the Invest Alberta Corporation will provide marketing and coherent investment-specific responses; especially to banking, insurance and investment firms that need clarity on Alberta's leadership in global energy market regulation, decarbonization and long-term investment opportunities across the range of ESG sensitive investments in everything from cleaner and greener fuels like hydrogen; to CCUS and renewables.

Post-pandemic, and given a structural decline in FDI since late 2020, we also need to consider how our priority sectors (by market) align to global recovery, capital availability and new business priorities.

Few places in the world offer Alberta's combination of top talent, high quality of life, low taxes, and global connectivity. While the competitive environment has grown tougher, Alberta continues to have tremendous structural and policy advantages, and more than enough strength to compete on a global stage. As such, Alberta is primed for global investments and the Invest Alberta Corporation is ready to lead the efforts to attract investment and showcase the vast opportunities available in our province with the world.

## STRUCTURE

Created through the Government of Alberta's *Alberta Investment Attraction Act*, the Invest Alberta Corporation reports to the Minister of Jobs, Economy and Innovation. As a Crown corporation, the Invest Alberta Corporation is an economic development agency with a corporate structure that has a CEO reporting to a Board of Directors.

The CEO oversees management which is organized into two business functions: business development, and operations.

Business development contains the sector leads who are responsible for the investment attraction initiatives for their respective target sector. They are the experts from their industries with deep connections combined with academic and professional success. It also includes the work of the international office network in attracting investment to the province and supporting government trade initiatives, the operations of these offices, and expansion into new markets.

Marketing is a fundamental function of the business development area. The marketing team leads content development and the promotion of the advantages of investing and doing business in Alberta. They also support the partnerships and engagement portion of business development. Partnerships and engagement coordinates the Invest Alberta Corporation's outreach efforts with key stakeholders, including federal, provincial, municipal, regional, and partner agencies, ensuring a unified approach to external engagement. Ultimately, business services engages directly with our clients and stakeholders to share information and support a seamless investor experience in Alberta.

The operations function handles all corporate aspects of the Invest Alberta Corporation, including board support, finance, reporting, research, and general administration work for all staff.

Although the Invest Alberta Corporation operates at arm's length from the Government of Alberta, there is strategic cooperation and collaboration between the Invest Alberta Corporation and the Government of Alberta departments. We also collaborate and interact with other Government of Alberta agencies, including the Alberta Enterprise Corporation, Alberta Innovates, the Alberta Indigenous Opportunities Corporation, and Travel Alberta.

These relationships directly and indirectly support Invest Alberta Corporation's work to make Alberta one of the most attractive investment destinations in the world. The Invest Alberta Corporation is proactive in supporting these relationships through regular contact and ongoing information sharing.

## VALUES

At the Invest Alberta Corporation, we have five core values that reflect and shape our behaviours and organizational culture. These values influence our productivity, creativity, and drive us to deliver on our mandate to attract high-value, high-impact investment into the province.

**Purpose-Driven** - We deliver on our purpose in ways that are measurable, accountable, and fully aligned with sustainable best-practice social and governance approaches.

**Inclusive** - We are transparent, collaborative, and trustworthy, both internally and with external partners, to achieve shared objectives.

**Entrepreneurial** - Our nimble and agile culture helps us achieve highly competitive, creative, and innovative solutions.

**Exceed Expectations** - We always go above and beyond what our clients and partners expect in the speed, quality, and integrity of what we deliver.

**Responsible** - We deliver a consistent and culturally sensitive experience of Alberta service and responsiveness across the province and around the world.

## STRATEGIC PLAN

The Strategic Plan for the Invest Alberta Corporation has four strategic goals: Define Business Development Strategy (Investment and Trade); Optimize Stakeholder/Partner Ecosystem; Create the Base: Organizational Structures, Processes and Measures; and Foster Culture and Best Practice Leadership Approaches.

### THESE STRATEGIC GOALS BUILD TO THE OVERARCHING GOALS OF:

- **By 2025**, our sector-specific investor attraction approach, customized to specific markets, will have enabled the Invest Alberta Corporation to contribute significantly to Alberta's economic success, with a 10 percent increase in new aggregate investment and support \$150 million in export growth.
- **In 2021** we will deliver +/-50 MOUs/agreements across the sectors, leading to an incremental increase of 3,000 jobs and \$10 billion in investment and support \$20 million in export growth.

## **OUTCOMES**

The three outcomes in the 2021-2024 Business Plan support the Invest Alberta Corporation's Strategic Plan and are directly connected to the strategic goals.

Outcomes 1 and 2 are linked to the first strategic goal (Define Business Development Strategy [Investment and Trade]), while Outcome 3 drives the plan's second strategic goal (Optimize Stakeholder/Partner Ecosystem).

## OUTCOME 1

### WHAT WE WANT TO ACHIEVE

*Alberta is a top destination of choice for investment*

The primary purpose of the Invest Alberta Corporation is to position Alberta as a destination for investment. We will identify potential investors and entrepreneurs and provide them with tailored support to attract their business to Alberta.

The Invest Alberta Corporation intends to be Alberta's front line business development team. This positions us well to provide direct feedback on our comparative competitive status to the province and municipalities. We will engage directly with partners to ensure Alberta is primed for global investments that create sustainable and high-quality jobs for Albertans across the province.

### INITIATIVES TO SUPPORT KEY OBJECTIVES:

To make Alberta a top choice for investment, the Invest Alberta Corporation will undertake initiatives including the creation and delivery of the \$10 million *Investment and Growth Fund*; creation of investment strategies that are prioritized by sector and geography;

### KEY OBJECTIVES:

**1.1** Develop and improve a suite of services available to investors and investment attraction partners to attract and expand investment into Alberta.

**1.2** Work with government, municipal, and regional partners to make Alberta the most attractive place in North America for businesses wanting to expand and hire.

**1.3** Identify and pursue new clients through our sector leads and international office network and provide them with the information and support they require to bring first time investment into Alberta.

**1.4** Establish agreements (e.g. memorandums of understanding) that advance investment opportunities by creating and securing a common intention with investors and business decision-makers.

leading market intelligence that supports investors and companies in doing business in Alberta; and developing a full suite of cost-effective concierge tools and services to support investor needs.

Performance Metrics	Target 2021–22	Target 2022–23	Target 2023–24
Concluded memorandums of understanding and non-disclosure agreements	50	65	75
Annual number of jobs created through IAC support as reported by clients	3,000	3,500	4,000
Cumulative value of investment leveraged with the <i>Investment and Growth Fund</i>	\$200 million	\$250 million	\$300 million
Investment into Alberta facilitated by the IAC as reported by clients	\$10 billion	\$10 billion	\$10 billion

## OUTCOME 2

### WHAT WE WANT TO ACHIEVE

*Investors enjoy a seamless investment and business development experience in Alberta.*

Investment attraction into Alberta is a team effort involving both the public sector and private industry. While the Invest Alberta Corporation is leading the development of propositions to investors on the opportunities and advantages of investing in Alberta, it is reliant on government, economic development, and private sector partners to ensure that Alberta's propositions support investment initiatives.

In order to provide a seamless investment experience, we are dedicating resources to being an expert stakeholder manager. It is imperative to us that Alberta's regions and municipalities are well positioned and supported to close deals by providing a competitive product through exceptional service.

### INITIATIVES TO SUPPORT KEY OBJECTIVES:

To deliver a seamless investment and business development experience, the Invest Alberta Corporation will undertake initiatives including the opening of new offices in key investment markets; the implementation of an international services charter that captures the mandate of.. investment

### KEY OBJECTIVES:

**2.1** Enhance partnerships with federal, regional, and municipal partners to promote the advantages of investing and doing business in Alberta and collaborate on attracting investment and business into the province.

**2.2** Expand and focus the international office network so that they engage and support investors in their market to attract investment into Alberta and ensure our stakeholders have increased access to the Invest Alberta Corporation's international assets.

**2.3** Provide market intelligence and support the Government of Alberta in performing trade and advocacy activities.

attraction while maintaining support to Government of Alberta trade and advocacy objectives; and active engagement with municipal, regional and federal partners on projects to ensure a world class experience throughout the investor journey.

Performance Metrics	Target 2021–22	Target 2022–23	Target 2023–24
Annual referrals to investment attraction partners	25	50	100
Annual partner satisfaction surveys	80%	90%	90%
Value of export and trade deals supported through IAC activities as reported by clients	\$20 million	\$30 million	\$40 million

## OUTCOME 3

### WHAT WE WANT TO ACHIEVE

*Global awareness of Alberta's investment and business advantages.*

The Invest Alberta Corporation is a marketing and investment promotion platform to effectively reach investors, corporate executives and entrepreneurs who can deliver high-value, high-impact capital, talent, intellectual property, and momentum in particular industries. Clients operating in our key sectors are targeted directly by our staff throughout the world, and indirectly through international marketing.

We support our clients and potential clients and provide certainty around all aspects of investing and operating a business in Alberta. This is achieved through the provision of support and information, including tailored site visits.

### KEY OBJECTIVES:

**3.1** Market Alberta as a key investment destination through brand development, identifying and influencing investors with impactful messaging while providing intelligence on Alberta's sectoral strengths and economic advantages so that investors and businesses are aware of the opportunities and economic diversity in Alberta.

**3.2** Increase global awareness of Alberta with unique, targeted marketing campaigns showcasing Alberta's competitive advantages, and the province as one of the most attractive investment destinations in the world for a targeted set of sectors.

**3.3** Position and amplify Alberta's ESG leadership in energy, agriculture, water management, and next generation technologies and innovations to support the attraction of investment in the companies and communities that are decarbonizing Alberta's economy while creating jobs and economic opportunities.

### INITIATIVES TO SUPPORT KEY OBJECTIVES:

To achieve the key objectives, the Invest Alberta Corporation plans on launching international advertising campaigns, creating promotional videos, developing sector specific and

ESG fact sheets and supporting our partners in the marketing of investment and business opportunities in Alberta.

Performance Metrics	Target 2021–22	Target 2022–23	Target 2023–24
Annual number of pitches to raise awareness of competitive advantages and opportunities in Alberta	100	150	200
Annual marketing efforts reach as measured by campaign impressions and website traffic	150 million	200 million	250 million
Number of active clients being supported by the IAC	90	150	200

## OPERATING PLATFORM

The approach for the Invest Alberta Corporation reflects the commercial imperatives of limited capital, focus, analytic rigour, scalability, and continuous improvement. Focus is essential to create competitive advantages and generate faster decisions to invest, move to, and build in Alberta.

However, effective focus requires hard trade offs where the Invest Alberta Corporation applies resources, expands offices and hires talent, and builds our team and global footprint.

### INVEST ALBERTA'S STRATEGY HAS FIVE KEY PILLARS FOR THE INITIAL START-UP PHASE:

#### 1 CLIENT FOCUS

The Invest Alberta Corporation's clients consist of three key cohorts: capital market investors; corporate executive decision-makers; and entrepreneurs. Capital investors, including private equity, pension funds, financial institutions and hedge funds, have significant pools of capital to invest and are often looking at various locations where they can get the greatest return on their investment. The Invest Alberta Corporation will target corporate executives who are the decision-makers on where the companies will be focusing their efforts, which in turn often influence where jobs are created. Entrepreneurs are the creative and innovative leaders that are coming up with the solutions for the world's problems; they not only help diversify Alberta's economy, but they can also lead to significant job creation.

These clients often have different views of the opportunities in Alberta, different purposes, timelines, and expectations in making investments. Our approach and pitch reflect the different value propositions these cohorts respond to.

#### 2 SECTOR FOCUS

The sectors the Invest Alberta Corporation is focused on align with the government of Alberta's *Investment and Growth Strategy*.

##### Principal Sectors



Energy



Agriculture



Tourism



Finance  
Fintech



Aviation  
Aerospace  
Logistics



Technology  
Innovation

##### Enabling Sectors

Energy and agribusiness are two established sectors that are part of Alberta's long-term competitive advantage in global markets. Alberta is known for these sectors, and we have deep talent and expertise in them.

Within energy - the largest sector in the Alberta economy - the markets are well aligned to meet and facilitate investment. In this industry, there are opportunities to further advance projects in a variety of areas, including petrochemical, carbon/carbon capture utilization and storage (CCUS), hydrogen, and new sources of energy such as modular nuclear reactors. The Invest Alberta Corporation works collaboratively with the Department of Energy to support their outcome of Albertans benefiting from investment in responsible energy development and access to global markets.

Alberta's energy sector has numerous competitive advantages for investors. We have an innovative oil industry that reduces emissions and freshwater usage, while enhancing recovery rates. The province is also well-positioned as the largest natural gas producer in Canada, with growing export opportunities, to help fuel a lower-carbon future globally. This low-cost natural gas supply creates opportunities for highly competitive natural gas-fired generation to enter the electricity market.

These are only two of the reasons the energy sector is a priority sector for investment attraction – not only for its economic impact, but also due to Alberta’s competitive advantage of being best positioned to produce energy responsibly and drive further innovation.

Within agribusiness, we will work closely with the Government of Alberta in supporting their dedicated staff overseas and developing an Invest Alberta Corporation specialization. Alberta is one of Canada’s most productive agricultural economies, with the third largest employment and GDP rates for the sector. Our competitive advantage lies largely in value-added processing of primary agricultural commodities. There is incredible opportunity to create new food products, diversify the agricultural economy, and create more wealth and jobs in the value-added processing sector. Our work will support the Government of Alberta’s plan to take aggressive investment attraction activities that will enhance the province’s value-added processing capacity. Through their plan, the government is aiming to generate up to \$1.4 billion in new investment and 2,000 new value-added agriculture jobs. Our specialization will be in the aspects of agribusiness that attract early-stage investment interest or have large, multi-party infrastructure, private/public elements.

The Invest Alberta Corporation’s other focus areas are sectors that are powerful growth engines for Alberta in their own right, but also enable all other businesses. First is the financial and business services sector which provides depth and range of capital access. Alberta has a concentration of capital-intensive industries that have created a demand for financial services in asset trading, mergers and acquisitions, and equity insurance. As a result, Alberta has experienced a 10 per cent growth in the industry over the past five years. Additionally, the growth of the financial services sector in Alberta is accompanied by the emergence of a growing cluster of financial technology (fintech) companies, which is strongly linked to Alberta’s technology sector.

This ties into the next focus sector of technology, and telecommunications; which moves data quickly, securely and at scale in a manner that all businesses now depend on. The province has gone from an emerging technology sector to a rapidly growing one with an increase from approximately

1,200 technology companies in 2018 to more than 3,000 in 2020. There continues to be tremendous growth potential in areas such as Artificial Intelligence and Machine Learning with the establishment of the Alberta Machine Intelligence Institute. This sector is one of the key drivers of economic and employment growth.

Next is aviation and transport logistics which moves people and cargo at scale through our two international airports. Alberta is already a leading region for remotely piloted aircraft systems, simulation and computer-based training systems and aircraft manufacturing. The province is also competitive in aircraft maintenance, repair, and overhaul. Having experienced a six per cent increase in employment in Alberta’s aerospace sector between 2014 and 2018, it is a sector the Invest Alberta Corporation is focused on attracting high-value, high-impact investment.

Tourism is one of Alberta’s key industries and a growing contributor to the provincial economy, generating more than 34 million visits and more than \$8 billion in annual tourism expenditures. Our spectacular surroundings, strong economy, business-friendly environment, and commitment to growing our tourism sector, make Alberta an ideal place to invest. With a tourism sector lead, the Invest Alberta Corporation is attracting investment that leads to the development of new and enhanced tourism experiences and destinations.

Finally, we will feature a core capability in infrastructure and public/private partnerships, which cuts across multiple jurisdictions and government departments, requires deep specialization and is a magnet for global capital. We will be capable of supporting all sectors but are focused on building expert capacity in these key sectors.

### 3 GLOBAL IMPACT

Our marketing is designed to shape a narrative that Alberta is a top choice for global capital. Additionally, sector heads and international office staff will create tailored pitches by client and sector and focus on data driven measures and investment at each stage of a marketing plan that moves from awareness to meetings, to visits, to agreements, and integration with our partners.

#### THE INVEST ALBERTA CORPORATION'S CORE PITCH FOR ALBERTA HAS EIGHT PARTS TO IT:

- 3.1 TAX ADVANTAGE
- 3.2 REGULATION/ESG
- 3.3 TALENT
- 3.4 INFRASTRUCTURE
- 3.5 INPUT COSTS/INCENTIVES
- 3.6 GLOBAL CONNECTIVITY
- 3.7 AFFORDABILITY
- 3.8 LIFESTYLE

Every pitch will contain several of these, with different proportional emphasis depending on the client and the sector. The pitch process is a largely intangible aspect of marketing effectiveness in an extremely competitive environment.

The process will include several features. We will have highly targeted media to raise awareness and secure meetings, but will rely primarily on warm lead introductions through existing trusted advisor relationships that can validate Alberta as an option for assets or a market entry strategy. We will also utilize industry-specific events, networks, and a team that has sector expertise to build tailored pitches.

Finally, we will review every aspect of the pitch, and work on improvements, with a dedicated team managing our implementation partners in the Alberta municipalities and regions where our clients make their final investment decisions.

### 4 INTERNATIONAL ALIGNMENT

The Invest Alberta Corporation has been mandated to expand Alberta's international representation to currently underserved international markets that are designated priorities for investment. Expansion of Alberta's international network will be undertaken to emulate the reform and modernization efforts that have recently been applied to Alberta's international office network.

Measures taken included lowering overhead costs, improving process efficiencies, applying a hub and spoke model in select markets to eliminate administrative duplication, focusing and clarifying the office mandates to concentrate on high-impact activity, particularly more attention to investment attraction, and elevating the level of experience and expertise among some personnel.

Representation expansion will be tailored to specific priority market conditions and needs. Local labour laws and business registration requirements will shape representation options on a market-by-market basis. Wherever practicable, efforts will be made to assure low overhead costs, to establish flexible agile operations that can operate on a regional basis, and to attract a high level of talent including recognised and connected business leaders. Primary offices in key markets will usually be supported by permanent support personnel, including investment officers or a director of investment.

Our full-service investment offices internationally will normally consist of three staff – Chief Representative, Director of Investment (or Invest Officer), and an administrative position. In hub and spoke situations, secondary offices can be staffed by as few as one person. In select cases the offices may have an additional staff member, such as when the Department of Agriculture and Forestry hires a dedicated business development specialist in a given market. The Department of Agriculture and Forestry has several agribusiness staff co-located in Alberta international offices, with several more planned for deployment in 2021-22.

## 5 STAKEHOLDER MANAGEMENT

The economic development landscape is complex with a variety of municipal, regional, provincial, national, and international organizations that contribute to the overall goal of improving trade and investment outcomes for Albertans.

To ensure we are adding value into the system, while providing reasonably seamless navigation, a critical part of our work is to contribute towards the value proposition of Alberta’s municipalities, regions, and assets on the key criteria that investors, corporate executives and entrepreneurs use to make those judgements. As such, we are working with our partners to share best practices, develop and foster investment-worthy opportunities, and providing strategic insight and expertise that complements the existing ecosystem.

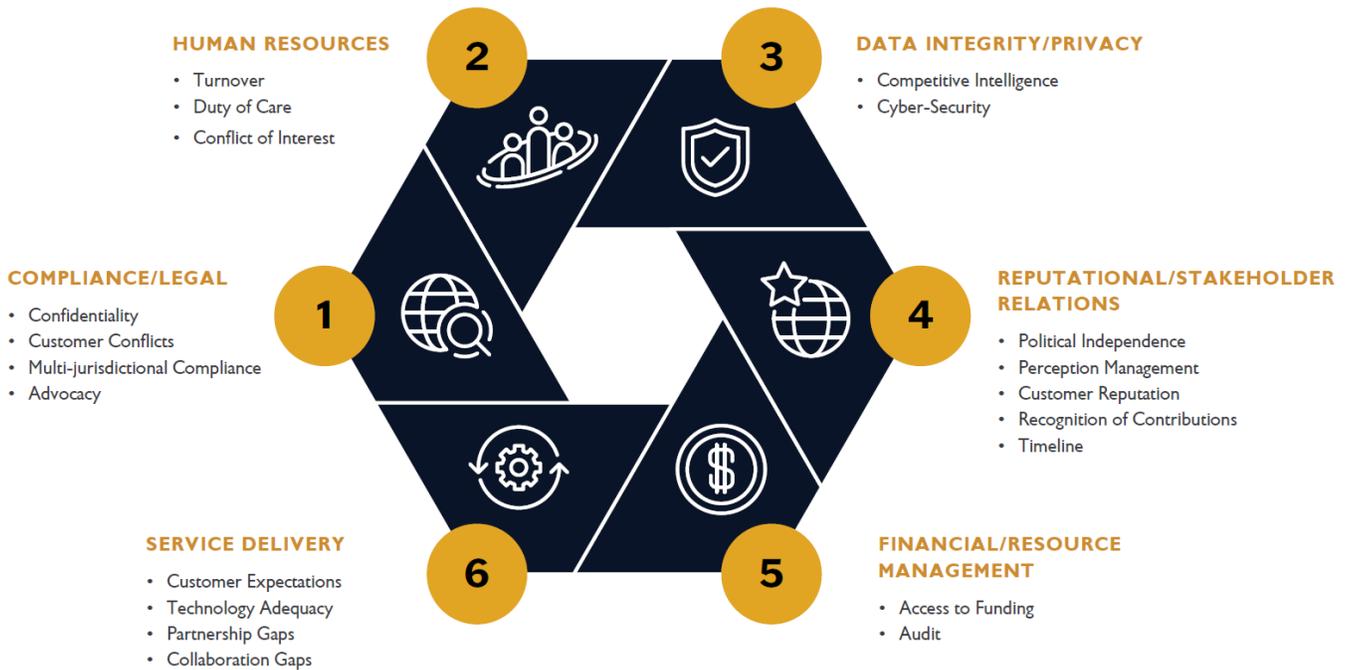
This stakeholder management approach will help ensure that we maintain and strengthen relationships with the people who have the most impact on investment decisions in Alberta.

As the Invest Alberta Corporation is in its initial phase, these key stakeholder relationships must be clarified and nurtured. This will be as important in Alberta’s major cities, Edmonton and Calgary, as it will be for all municipalities and regions across the province.

### RISKS TO ACHIEVING OUTCOMES

To increase the likelihood of achieving its outcomes, the Invest Alberta Corporation must consider and manage strategic risks. These risks take into account the economic recovery underway in the wake of the COVID-19 pandemic, a global economic recession, and the worldwide collapse in oil prices.

These strategic risks were considered as part of the development of the Invest Alberta Corporation’s Business Plan. We are committed to taking action to mitigate the adverse effects of these risks on the achievement of our outcomes.



BUDGET	Year 1 Ending Budget & Forecast 21–22	Year 2 Budget Estimate 22–23	Year 3 Budget Estimate 23–24
<i>All values in (000's)</i>			
<b>Revenue</b>			
<b>Funding from JEI</b>			
Base Grant	6,000	6,000	6,000
Other Grants	19,250	19,250	19,250
<b>Funding from other Government of Alberta Ministries (Excluding JEI)</b>	-	2,300	2,300
<b>Funding from other Government sources</b>	-	-	-
<b>Total Revenue</b>	<b>25,200</b>	<b>27,550</b>	<b>27,550</b>
<b>Expenses</b>			
<b>Core lines of business</b>	<b>18,501</b>	<b>19,250</b>	<b>19,250</b>
Alberta International Offices (AIO)	6,210	6,210	6,210
Representation expansion	7,665	7,665	7,665
Investor Services	2,000	2,000	2,000
Marketing	2,626	3,375	3,375
<b>Operating/Administrative costs</b>	<b>6,749</b>	<b>6,000</b>	<b>6,000</b>
Salary & benefits	5,022	4,500	4,500
Office rent & related	400	400	400
Board support	120	120	120
Travel and hosting	500	500	500
Services (Legal, HR, Finance, IT)	707	480	480
<b>Total Expenses</b>	<b>25,250</b>	<b>25,250</b>	<b>25,250</b>
<b>Annual Operating Surplus (Deficit)</b>	-	2,300	2,300
<b>CAPITAL INVESTMENT</b>	-	2,300	2,300
<b>Less: Amortization of Capital Assets</b>	(28)	(798)	(1,565)
<b>Increase (Decrease) in Capital Assets</b>	(28)	1,502	735
<b>CHANGE IN NET ASSETS</b>			
<b>Accumulated Surplus, Beginning of Year</b>	84	56	1,558
<b>Annual Operating Surplus (Deficit)</b>	(28)	1,502	735
<b>Accumulated Surplus, End of Year</b>	56	1,558	2,293