

FOR IMMEDIATE RELEASE

Toronto Board of Trade and key regional businesses call on the provincial parties to outline a Toronto region economic strategy

TORONTO – (June 8, 2011) – Ontario’s provincial parties must make economic leadership of the Toronto region a priority and develop strategies that include a special focus on the Toronto region, says the Toronto Board of Trade and a growing number of key regional employers.

“As the Toronto region’s economy goes, so goes Ontario’s,” said Carol Wilding, President and CEO of the Toronto Board of Trade. “Any economic strategy that fails to acknowledge the Toronto region’s role as the engine of the province misses this essential point.”

The Board and its 10,000 members believe prosperity in the Toronto region is needed to drive growth and fund programs throughout the province. Business can and will lead economic expansion and job growth but governments must enact the right policies to make that possible.

Today the Board is recommending specific, regionally focused policies it believes will help address the challenges facing the Toronto region. In its new report [*Shifting into High Gear*](#) the Board recommends government and business work together to:

- Coordinate the Toronto region’s many regional municipal economies;
- Support leading regional sectors through the development of a cluster strategy; and
- Strengthen business friendly conditions throughout the Toronto region.

The Toronto region is a powerhouse of people, businesses and communities. The Toronto region has unmatched diversity with 45% of its population foreign born; it generates 50% of Ontario’s GDP and 20% of Canada’s GDP; it employs nearly 50% of the provincial labour force; and hosts 40% of Canada’s corporate head offices.

Yet our city-region lacks a coordinated economic strategy. This puts the Toronto region at a competitive disadvantage for jobs and investment against our global competitors such as Boston and Seattle.

“To compete with the global regions of the world we need to be economically synchronized,” said Ms. Wilding. “That’s why the Board and its members are asking the provincial parties what their plans are for the Toronto region.”

Major businesses and employers in the Toronto region agree:

“On behalf of the York University community, I am pleased to offer our support to the Toronto Board of Trade as they lead the dialogue on regional economic coordination. The economic prosperity of the GTA requires the collaboration between all levels of government, the private sector and academic institutions. As the University situated in the heart of this region, we at York are committed to playing a central role in the economic and social development of our region and country.

Mamdouh Shoukri, President & Vice-Chancellor, York University

“Provincial leadership is required to bring the various jurisdictions and interests together across the GTA so that the region can better compete with the metropolitan economies around the world.”

Doug McCuaig, President, Canada, CGI

“It is time the Toronto region spoke to the world with one voice. In an increasingly competitive global marketplace, our fragmented economic efforts are an impediment to the Toronto region’s prosperity.”

Johnnie-Mike Irving, Managing Director, Ontario Region, TELUS

“We need to think of ourselves as bigger than any one municipality. And we need institutions that embody this regional perspective.”

John Doig, Regional Sr. Vice President, Scotiabank

“Our partners at the Toronto Board of Trade have hit the mark with the focus on strong regions and job growth. Strong regions, like Toronto, are the building blocks of strong provinces and a strong Ontario means a strong Canada.”

Carol Stephenson, Dean, Richard Ivey School of Business, The University of Western Ontario

“A strong, coordinated regional economic strategy is essential to the competitiveness of the Greater Toronto Region.”

Tony Gaffney, Managing Director, Toronto, Accenture Inc.

“Regional coordination is paramount to the Toronto region’s success. The Toronto Board of Trade rightly asserts that economic development and investment promotion must be regional in scope to compete with world-leading jurisdictions like San Francisco and Boston. We must learn from their successes to ensure a strong and prosperous future here at home.”

Brad Henderson, Senior Managing Director, CB Richard Ellis Limited

“Promoting economic growth and the development of necessary infrastructure are key to the prosperity of both the Province and the Toronto region. The Toronto Board of Trade is to be commended for its efforts in promoting these objectives, including seeking to ensure that they are central issues in the upcoming Ontario provincial election. Our success as a region and a province depends on appropriate policies in these areas.”

James Musgrove, Member, Board of Partners, McMillan

“We believe that the government should work together with the private sector as a partner. This collaborative effort should ensure the needed programs, regulations and structures are in place and allow the private sector, in conjunction with the not-for-profit and academic sectors, to drive economic growth in the Toronto region and in Ontario.”

Pierre Bergevin, President & CEO, Cushman & Wakefield Ltd.

“We applaud and share in the Board of Trade’s recommendation. We trust that this paper will be seen as a call to action by the private sector, and all levels of government, to collaborate on a coherent economic strategy in an effort to turn these recommendations into reality.”

Doug Brooks, CEO, CGA Ontario

“All provincial parties and the public should consider the Toronto region’s excellent economic foundations, but more importantly, the issue of underperformance versus potential. Global competitiveness is a major consideration today and politicians and others need to be mindful of ensuring that we have the conditions to ensure the region’s economic prosperity and competitiveness in the global marketplace.”

Paul Lévesque, President, Pfizer Canada Inc.

“The Toronto region has emerged from the recent recession in an enviable position. Our economy is strong and growing, but there still remain challenges that must be addressed in order to take on leading global regions. Improving our region’s economic coordination is a key way we can strengthen our competitive foundations.”

Beth Wilson, Toronto Managing Partner and Canadian Managing Partner, Community Leadership, KPMG

“A strong and prosperous Toronto region requires a coordinated approach to its economic development and the Toronto Board of Trade has put forward a compelling case which businesses and the political parties must stand behind. Tackling the impediments to our future economic prosperity should be a chief priority for us all.”

Carl Lovas, Canada Chair & Managing Partner, Odgers Berndtson

“FilmOntario supports the Toronto Board of Trade as they seek to bring together the private sector and government to attract investment capital to Toronto. As screen-based industries are a highly competitive internationally – television, film, interactive, games – we can attest to the positive economic impact that this would bring to a key industry in the region’s economic strategy.”

Sarah Ker-Hornell, Executive Director & CEO, FilmOntario

“Improving regional coordination, both in infrastructure and economic development, is a top priority for the Toronto region. Business, citizens and government need to pick up the challenge issued by the Toronto Board of Trade to ensure the Toronto region can realize its full potential.”

Lloyd McCoomb, President & CEO, Greater Toronto Airports Authority

“Business today is global. To compete on a world stage, cities must think and act globally as well. To take its rightful role with the world’s other leading metropolitan cities, Toronto must adopt a strategy for strong regional economic coordination.”

Scott Jolliffe, Chair & CEO, Gowlings LLP

“We’ve come out of the recent economic downturn in a position of strength, but as the Toronto Board of Trade has highlighted, our economic performance has not matched its potential. Our region is not coordinated on its economic development and our businesses face significant challenges on productivity. We must work together and with government to ensure our economy achieves its full potential.”

Gregory Gallant, Chair, The Institute of Chartered Accountants of Ontario



“Canadian Tire supports the Toronto Board of Trade as they call on our provincial government to work with the private sector for the creation of a regional economic strategy for the success of the Toronto region and Ontario as a whole.”

Peter Baugh, Vice President, Corporate Real Estate, Canadian Tire

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About the Toronto Board of Trade (www.bot.com)

Founded in 1845, the Toronto Board of Trade is Canada's largest local chamber of commerce, connecting more than 200,000 business professionals and influencers throughout the Toronto region. The Board of Trade fuels the economic, social and cultural vitality of the entire Toronto region by fostering powerful collaborations among business, government, thought leaders and community builders. The Board of Trade plays a vital role in elevating the quality of life and global competitiveness of Canada's largest urban centre.

For more information, contact:

Scott Brownrigg,

Director, Public Affairs

416-862-4514 | sbrownrigg@bot.com