

AHEAD OF THE CURVE

Annual Report 2024-2025



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Letter from the Chair & CEO

This past year has brought profound change, and with it, deep uncertainty, to the Toronto region, Canada, and the world. Rising geopolitical tensions and evolving trade challenges have created unprecedented economic headwinds.

Here at home, federal and provincial elections brought new and needed attention to the economy and in their aftermath, the political urgency to finally fix it.

The time for bold business leadership is now.

While these shifts caught many off guard, the Toronto Region Board of Trade and our members had already mobilized. Our early identification of the Toronto region's productivity crisis as the central threat to our long-term prosperity positioned us to lead, not merely react.

Throughout the year we drove crucial conversation on building a more competitive local and national economy. As Canada's competitiveness challenges have grown more acute—particularly in the face of renewed protectionist trade policies—the Board has intensified its focus on ensuring businesses in the Toronto region can compete, grow, and lead globally.

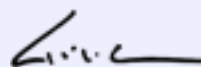
Our accomplishments this year demonstrate our commitment to action:

- *The Business Council of Toronto*, our CEO-led productivity initiative, alongside our results-driven *Congestion Taskforce*, has ensured our members' ideas remain at the forefront as we take action on the region's most pressing challenges.
- Our landmark report, *Complacency to Competitiveness: A Blueprint for Canada's Economic Future*, establishes the foundation for our upcoming year of advocacy focused on accelerating economic growth.

- Our highly publicized Congestion Action Plan—*Breaking Gridlock: Congestion Action Plan for Toronto*—received support from City Council to implement all five of its recommendations to improve traffic flow across the region.
- With the Toronto region in the midst of North America's largest transit expansion, our report *The Price of Progress: Enabling the Delivery of Critical Transit Infrastructure* highlighted essential strategies for faster, more cost-effective infrastructure development.
- Our industry-focused events continue to spark vital conversations about opportunities to supercharge business success in key sectors including life sciences, energy, and advanced manufacturing.
- The World Trade Centre – Toronto continues to equip SMBs with a refreshed suite of tools, programs, and workshops needed to navigate trade uncertainty and leverage trade agreements to expand to new markets, while helping them scale through the adoption of AI.

These are the actions that will help us build an economy that can support our ambition.

As Toronto Region Board of Trade celebrates our 180th anniversary we will continue to face the challenges ahead from a position of strategic advantage rather than reactive uncertainty. By working together with you, our members, we haven't just followed the curve — we're getting ahead of it.



Giles Gherson
President & CEO



Yung Wu
Chair

Who We Are

Since 1845, the Toronto Region Board of Trade has been a catalyst for the region's future and a voice for the business community. As one of the largest and most influential chambers of commerce in North America, we pursue policy change to drive the competitiveness of the Toronto region, facilitate market opportunities, and create new partnerships and connections to help our Members succeed – domestically and internationally.

OUR VISION

To make Toronto one of the most competitive and sought-after business regions in the world.

OUR MISSION

To be a catalyst for a vibrant, globally competitive Toronto region business community.

BY THE NUMBERS

COMMUNITY AND CONNECTIONS

11,500

Members

65

Events

7,965

Attendees

BUSINESS AND PROFESSIONAL GROWTH

1,440

Global Growth
Participants

150

TAP
Graduates

315

Executive
Certificates
Participants

DRIVING POLICY

4

Policy
Committees

82

Committee
Members

35

Total Reports,
Statements,
Releases,
Position Papers

“The Toronto
Region Board
of Trade is a
powerful platform,
providing us the
opportunity to
be part of the
collective voice
shaping the
future of our city.”

- Michelle Waite, Regional
President, Greater Toronto
Region, RBC

VOICE AND VISIBILITY

2.122,600

Website
Visitors

25,395

LinkedIn
Followers

5, 528

Total Media
Mentions

1,206,000

Total Social Media
Impressions

Members – Our Driving Force

Our 11,500+ members are the driving force behind everything we do. You represent the breadth of the Toronto region's business ecosystem—from startups to local champions and multinationals across diverse sectors.

WE CREATE OPPORTUNITIES
FOR OUR MEMBERS TO:

Drive the policy agenda.
Build profile.
Own the podium.
Make connections.



DRIVE THE POLICY AGENDA

Our influential policy committees are powered by business leaders and industry experts. They surface pressing issues, shape the regional agenda, and craft solutions to Toronto's biggest challenges. This year, we got ahead of the curve with our CEO-led, productivity-focused Business Council of Toronto, and expert-driven Congestion Task Force—proactive initiatives that put thought-leadership into action.



“Chairing the Transportation, Infrastructure & Land Use Committee connects me with leaders equally committed to building a smarter, more connected region. The conversations are candid, the collaboration is real, and it provides a unique opportunity to shape the policy ideas needed for businesses and the region to succeed.”

- Steve Dyck, Vice President, Ontario Government Relations, AtkinsRéalis



MEMBER LED POLICY COMMITTEES

Members drive our solutions-focused policy agenda on four committees: AI & Innovation, Talent, Energy & Climate, and Transportation, Infrastructure & Land Use.

BUILD PROFILE

We put our member's priorities front-and-centre, and their executives in the spotlight. Through a suite of new channels including our *Toronto Talks* podcast, newsletters (*Talking Points* and *Inside Track*), and Insights blog, we showcase the trailblazing leaders who are building Toronto's world-class businesses and driving the region forward.

TALKING POINTS

To support our members as they stay ahead of emerging trends, *Talking Points*, showcases the Board's work on priority business issues—from infrastructure to productivity and manufacturing. This new resource showcases how the Board is working for, and with, members to develop forward-thinking solutions before they become mainstream concerns.

INSIDE TRACK

Inside Track, has the pulse of the Toronto region's business community. From thought leadership and industry insights to can't-miss opportunities, it's your go-to source for member wins, leadership stories and exclusive perks.



MEMBER INSIGHTS

Spotlighting the journeys of members and uncovering the stories behind the leaders building the region.

Through our *Insights blog*, the Board spotlights members, delving into the ideas, innovations, and issues that matter most to Toronto's business leaders.

TORONTO TALKS

Our new podcast, *Toronto Talks*, amplified leading executive voices from across the region, positioning our members at the forefront of crucial conversations on housing, transit, the climate economy, and innovation. By spotlighting diverse perspectives on Toronto's most pressing business challenges, the podcast serves as an essential forum where tomorrow's solutions are being shaped today.



OWN THE PODIUM

Our marquee events, symposia, summits, and Member Workshops offer powerful platforms for members to share insights, inspire change, and shape discourse. These stages bring together Toronto's business community to spotlight leadership, surface trends, and catalyze action.



MAKE CONNECTIONS

From brokered member introductions and exclusive roundtables to dynamic networking events, and political engagements, we bring Toronto's business sectors together in meaningful ways. Our diverse industry mix creates opportunities to connect like no other organization in the region.



ANNUAL LUNCH / JUNE 13, 2024

At our [2024 Annual Lunch](#), Mayor Olivia Chow laid out a bold vision for a more affordable, connected, and prosperous Toronto. From housing to transit, the focus was on action—and partnership. The event brought business leaders face-to-face with City Hall, reinforcing the Board's role as a vital bridge between government and the private sector.



135TH ANNUAL DINNER: DARE TO LEAD / FEBRUARY 27, 2025

For 135 years, our [Annual Dinner](#) is the room where influential leaders and changemakers gather. Thanks to 25 years of partnership with Odgers, that legacy continued. Toronto's Greatest Show ignited with a rousing performance of The Greatest Showman and featured dynamic, candid and thoughtful speeches from influential business leaders. From powerhouse networking to unexpected laughs, the energy in the room was electric. It was a celebration of leadership, connection, and the collective drive to shape a stronger Toronto.



“Our real value isn’t just our resources. It’s the people who call themselves Canadian—the values and grit that make this country so unassailably great, strong, and free.”

- Blake Hutcheson, President & CEO, OMERS and BCT Founding Member



“We have the technology. We have the talent. We have the research. So, why aren’t we leveraging it to boost our own productivity and make Canadian businesses more globally competitive?”

- Greta Cutulenco, CEO & co-founder, Acerta



Carl Lovas,
Executive Chairman, Odgers;
Brad Beveridge,
President & CEO, Odgers

“That’s the magic of Toronto—it welcomes you, challenges you, and, if you embrace it, it becomes a part of you.”

- Teresa Resch, President, Toronto Tempo

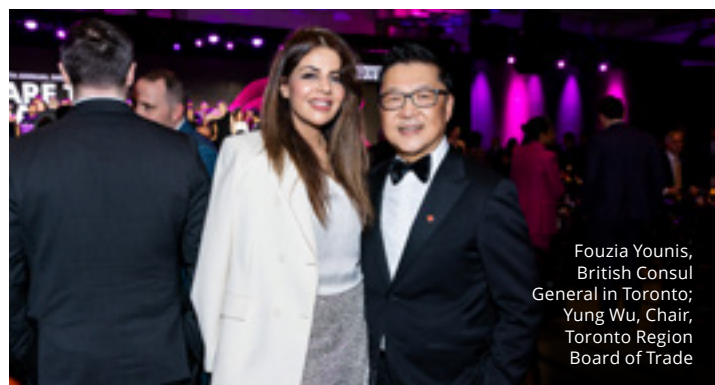


“Three decades ago we decided not to worry so much about where we’re going, but rather worry a whole lot about how we’re getting there, and most importantly, with whom. In other words, let’s just find the best people we can, and see what happens...What I want to emphasize is that these people didn’t merely build EllisDon, they created it. And that’s something else entirely.”

- Geoff Smith, Executive Chair, Ellis Don



Geoff Smith,
Executive Chair,
Ellis Don;
Carol Wilding,
President & CEO,
CPA Ontario



Fouzia Younis,
British Consul
General in Toronto;
Yung Wu, Chair,
Toronto Region
Board of Trade



Our Commitment to Action

The Board has intensified its focus on ensuring businesses in the Toronto region can compete, grow, and lead globally.



A MORE COMPETITIVE ENVIRONMENT FOR BUSINESS

We're mission driven to build business growth, competitiveness and turn around our dangerously lagging productivity.

The Business Council of Toronto (BCT)

In its first year, the **Business Council of Toronto** convened leading CEOs to take on the biggest emerging threats facing our regions economy. The first step was targeted demonstration projects—from smart grid pilots to manufacturing hubs, and launching critical conversations on productivity, competitiveness, and investment, setting the stage for long-term growth and closing the region’s economic gap. Key meetings with Ontario Premier Doug Ford and Finance Minister Peter Bethlenfalvy, as well as federal officials, reinforced a united approach to tackling these regional economic challenges.



To drive a united strategy on energy, tariffs and the need to boost domestic productivity, BCT members met with Premier Ford and Minister Bethlenfalvy ahead of the Premier’s mission to Washington DC.



BCT’s Financial Services Leaders Meeting brought together industry and government leaders to tackle tariff risks, strengthen US-Canada ties, and push for regulatory and tax reforms to keep Canada competitive.



**BUSINESS
COUNCIL OF
TORONTO**

BCT COUNCILS



Advanced Manufacturing Council



Climate and Energy Transition Council



GTA West Economic Gateway Council



Financial Services Competitiveness Coalition



TORONTO TALKS PODCAST / SEASON 1, EPISODE 1

“When I look at the GTA West, that region is a quarter of Canada’s GDP. Two-thirds of Ontario. We get that right, that’s going to turn around the country.”

- Jon Ramscar, President & CEO, CBRE Canada and Chair, BCT GTA West Economic Gateway Council

BCT's Advanced Manufacturing Council met to reverse Ontario's productivity decline through advanced manufacturing investment and innovation. Manufacturing is a vital sector in Ontario's economy, contributing 11.5 per cent of the province's GDP and employing over 800,000 workers.
Speaker: Frank Voss, President, Toyota Motor Manufacturing Canada and Chair, BCT Advanced Manufacturing Council



BCT's Climate and Energy Transition Council met to drive opportunities in the climate economy and accelerate the adoption of clean technologies to enhance competitiveness. This sector includes many high-productivity activities and is one of the fastest growing areas in the global economy – which Export Development Canada projecting it already exceeds \$3.3 trillion.



**TORONTO TALKS PODCAST /
SEASON 1, EPISODE 3**

“The last couple of decades have been pretty steady in space. And now in the last eight years, it's like, boom, it's taken off. We're going through all this growth.”

- Mike Greenley, CEO, MDA Space
and BCT Executive Table Member



**COMPLACENCY TO COMPETITIVENESS:
A BLUEPRINT FOR CANADA'S ECONOMIC
FUTURE / MARCH 13, 2025**

Government and business can work together to turn things around through tax and regulatory changes, trade strategies, and a renewed commitment to nation building.



A Fiscally Responsible Environment for Business Growth

The Board continues to advocate for smarter budgeting, better asset management, and fiscal reform at both the city and provincial levels. Through events like *Broken Budgets*, our *Post-Budget Discussion* with Minister Bethlenfalvy, policy submissions, and ongoing government engagement, we're ensuring our members have a voice in shaping policies that impact growth, investment, and long-term economic stability.

BROKEN BUDGETS SYMPOSIUM / NOVEMBER 18, 2024

We convened policymakers, business leaders, and politicians to confront the stark reality: Toronto's \$29.5B fiscal gap threatens the services and infrastructure our economy relies on. From reimagining expenditure management to exploring public-private partnerships, the day yielded thought provoking discussions to chart a bold course for the city's financial future.

THE BOARD RESPONDS TO THE ONTARIO BUDGET

The Board acknowledges positive steps in Canada's 2024 Budget, such as investment tax credits and infrastructure funding, but urges the federal government to accelerate efforts to address the nation's productivity crisis and ensure sustainable economic growth.



POST-BUDGET DISCUSSION WITH THE HON. PETER BETHLENFLAVY / APRIL 3, 2024

Finance Minister Peter Bethlenfalvy unpacked Ontario's 2024 fiscal plan and economic outlook, and the Board zeroed in on what matters to business: growth, competitiveness, and getting the fundamentals right.



TORONTO STAR OP-ED / JANUARY 20, 2025

There is a better way to pay for Toronto's future than through property tax hikes

“Taxpayers alone can no longer be expected to carry the mounting burden of sustaining the high-quality public services residents expect.”

- Giles Gherson, President & CEO, Toronto Region Board of Trade

Opinion | There is a better way to pay for Toronto's future than through property tax hikes

By Giles Gherson, President & CEO, Toronto Region Board of Trade | Jan. 20, 2025 | 3 min read



Mayor John Tory and Budget Chair Ted Simps (left) and Toronto's 2025 budget chief, Giles Gherson (right), at a news conference. Photo: Andrew Lee/CP

By Giles Gherson, President & CEO, Toronto Region Board of Trade



MANUFACTURING

Recognizing the importance of a manufacturing resurgence to the regional and national economy, the Board championed the sector as a critical economic driver.

This year, we connected forward-thinking industry leaders and advocated for strategic investments. By facilitating partnerships and amplifying the importance of industrial innovation, the Board has helped position Toronto's manufacturing ecosystem ahead of the curve—creating pathways for advanced production capabilities and high-value employment that strengthen the region's global competitiveness.

MANUFACTURING SYMPOSIUM / OCTOBER 24, 2024

Our [Manufacturing Symposium](#) brought together industry leaders to explore ways to modernize Ontario's manufacturing sector. Discussions focused on adopting automation, integrating sustainable practices, and strengthening partnerships to ensure the industry remains competitive and ready for the future.



TORONTO TALKS PODCAST /
SEASON 1, EPISODE 5

“It isn't just the engineers and scientists in the back room, everybody has great ideas and they can innovate and improve their own daily processes and lives.”

- Frank Voss, President, Toyota Motor Manufacturing Canada and Chair, BCT Advanced Manufacturing Council



Jayson Myers, CEO, NGen and
BCT Advanced Manufacturing Council Member;
Jeffrey Liaw, Global Director, Advanced Manufacturing
Technology, Martinrea International Inc.;
Mardi Witzel, CEO and Co-founder,
Polyalgorithm Machine Learning



→ **INSIGHTS BLOG / OCTOBER 22, 2024**
From Warning to Opportunity: How Canada Can Strengthen Its Manufacturing Future

“Without bold, immediate action, Canada’s manufacturing sector will continue to fall behind, and the gap between us and our global competitors will only widen.”

- Sheri Williams, Managing Director, Accenture Industry X



GREAT LAKES SUSTAINABLE GROWTH FORUM
/ JUNE 25-27, 2024

The Board also spotlighted the Great Lakes as a manufacturing powerhouse at this international summit, calling for greater cross-border collaboration.

The **Great Lakes Sustainable Growth Forum** brought together top government and industry voices to tackle manufacturing, trade, and infrastructure head-on. The focus: unlocking clean energy and cross-border investment to fuel a more competitive, sustainable Great Lakes economy.



ENERGY & CLIMATE

Tomorrow's competitive economy must also be a sustainable one and the Board is positioning the Toronto region as a hub for clean, reliable, and affordable energy.



Deborah Yedlin, President & CEO,
Calgary Chamber of Commerce;
Sashen Guneratna,
Managing Director, Investments,
Canada Infrastructure Bank

From our Climate & Energy Symposiums, Climate Tech breakfasts, and by engaging in government consultations on natural gas and integrated energy planning, we're helping shape future-focused policies that will power business success in the coming decades. Through our advocacy for the infrastructure, investment frameworks, and the regulatory clarity that businesses need, our members are securing Toronto's leadership in a global energy transition that promises not just emissions reductions, but sustainable jobs, innovation opportunities, and long-term prosperity.

CLIMATE AND ENERGY SYMPOSIUM / JANUARY 30, 2025

Top minds tackled grid capacity, clean tech investment, and the race to electrify. The takeaway: Ontario needs bold, business-ready energy solutions to stay competitive in a net-zero world.

CLIMATE TECH BREAKFAST SERIES

Putting the spotlight on the future of energy: batteries, nuclear, and hydrogen. From powering EVs to fueling industry, these technologies are key to Ontario's clean energy edge. Each event delivered bold insights and real-world solutions for members leading in the climate economy.


**ONTARIO AS A CLEAN
ENERGY & ISOTOPE
SUPERPOWER: INSIGHTS
FROM BRUCE POWER**

Ontario's nuclear sector is powering economic growth and revolutionizing cancer care through isotope innovation.


→ BANKING ON GREEN PLAYBOOK

Reveals how businesses can use smart financing to turn eco-retrofits into ROI wins—demonstrating how going green is good for business.

“We need to start investing now to make sure that the grid is ready for this future growth. Toronto Hydro intends to invest nearly \$6 billion to expand, modernize, sustain, and strengthen the local electricity grid to serve current and future electricity needs of Toronto’s homes and businesses.”

- Jana Mosley, President & CEO, Toronto Hydro
and BCT Executive Table Member





TRADE

For 180 years, the Board has worked to position the Toronto region as a premier North American trade hub, a legacy that continues as we navigate today's evolving global landscape.

By understanding the impacts of emerging disruptions—from U.S. tariff policies to evolving geopolitical tensions—we're equipping members with the strategic tools, resources, and programs to manage the immediate challenges and take advantage of future opportunities. The Board continues to safeguard our region's trade prosperity, ensuring businesses can adapt strategically to market shifts while maintaining Toronto's competitive edge in the rapidly evolving global economic landscape.

Trade Programs - World Trade Centre Toronto

Amid rising global trade pressures and shifting tariffs, the World Trade Centre Toronto (WTC-T) positioned our businesses for success by helping them stay competitive. Through proven initiatives like the Trade Accelerator Program (TAP) and Executive Certificates, WTC-T equipped SMEs with the tools, strategic knowledge, and global connections needed to scale strategically in evolving markets. This year, we went further—launching exclusive Executive Roundtables to create a forum for top Ontario leaders to engage in candid dialogue and identify real-world solutions. We also revamped our Global Growth Series to deliver tomorrow's insights today. By upskilling businesses and closing the competitiveness gap, WTC-T continues to fuel growth where it matters most.

THE WORLD TRADE CENTRE- TORONTO: BY THE NUMBERS

TRADE ACCELERATOR PROGRAM (TAP)

14	150	273	2,729	91%
Cohorts	Graduates	Cohorts	Graduates	Satisfaction
		Nationally Since	Nationally Since	Score
		2016	2016	

EXECUTIVE CERTIFICATES

20	315	47
Sessions	Participants	Sessions
635	93%	
Participants	Satisfaction	
since 2022	Score	

GLOBAL GROWTH SERIES

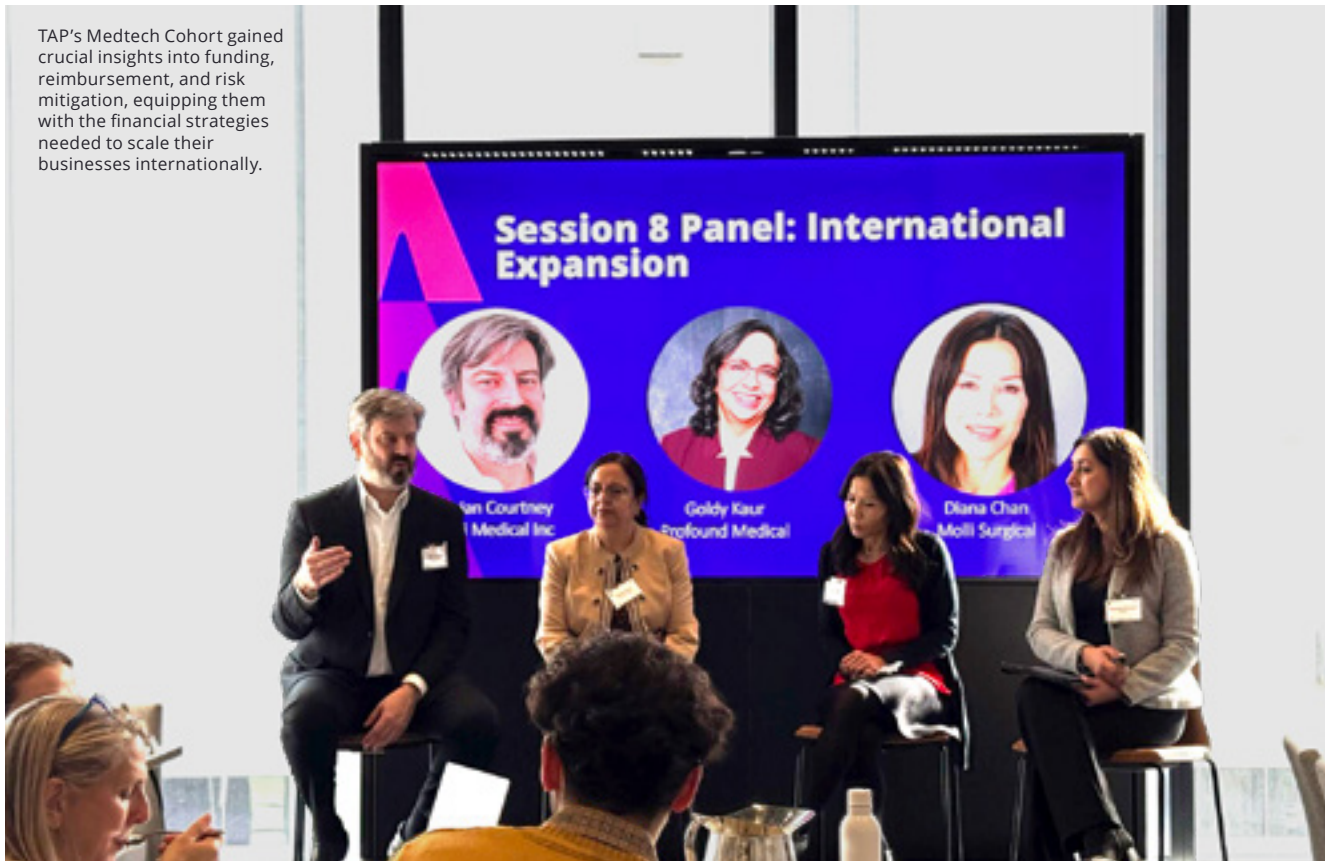
13	1,440	92%
Events	Participants	Satisfaction
		Score



TRADE ACCELERATOR PROGRAM (TAP)

Equipping Canadian SMEs with export strategies, funding insights, and hands-on tools like business model canvassing and market research, boosting our global competitiveness.

TAP's Medtech Cohort gained crucial insights into funding, reimbursement, and risk mitigation, equipping them with the financial strategies needed to scale their businesses internationally.



TAP Tech x Black Entrepreneurship Alliance gained practical tools and strategic insights to strengthen their international trade readiness.



TORONTO SUN OP-ED /
JANUARY 31, 2025



– Jon Worren, VP World Trade
Center-Toronto, Toronto Region
Board of Trade

EXECUTIVE CERTIFICATES

Empowering Ontario SMEs with targeted training in global finance, sales, marketing, and hiring strategies. Participants gained actionable strategies on market entry, cross-cultural sales, funding, and compliance to scale internationally.



“Excellent day, excellent team who were incredibly knowledgeable. They were all very kind, gracious and very informative. The structure and pacing was great, engagement was great and content was great - food too - overall incredibly enjoyable and informative day with a great group!”

- Johnny White, Director of Employee Experience, VentureTech Group



EXECUTIVE ROUNDTABLES

Providing Ontario's top executives with a trusted space for candid dialogue and practical insights to tackle their most pressing business challenges.



Panelists shared insights on Brazil's challenges and opportunities, stressing that cultural savvy and local partnerships are key to SME success.

GLOBAL GROWTH SERIES

Supporting businesses to break into high-potential markets like Thailand, Myanmar, South Korea, Mongolia, and Brazil — equipping them to navigate regulations, build partnerships, and grow globally.

LEADERS IN EXPORT EXCELLENCE

Proudly recognized standout alumni from the Trade Accelerator Program who take Canadian innovation global. Sticky Brain Studios earned Export Plan of the Year for their strategic international expansion, while 7DKinematic Metrology took home Exporter of the Year for their exceptional export revenue growth.

“I didn't realize the opportunities to take advantage of grants and funding. It was interesting to have an insight from other Entrepreneurs with diverse businesses. I had a few take aways that I will look to implement, but others that were thought provoking. Truly, all the presenters were excellent and I had a takeaway from all of them.”

- Jane Shanab, President, Spark Inc



Trade Advocacy



GLOBE & MAIL OP-ED / NOVEMBER 27, 2024

“For too long we’ve been complacent on all manner of policy, depending too much on our relationship with the U.S.”

- Giles Gherson, President & CEO of Toronto Region Board of Trade

STATEMENT ON U.S. TARIFFS / FEBRUARY 2, 2025

“On Saturday, as threatened, U.S. President Donald Trump moved to unravel nearly four decades of free trade and a highly successful integrated cross-border economy—slapping punitive 25% tariffs on Canadian exports to the U.S., except for energy which will receive 10%.”

- Giles Gherson, President & CEO of Toronto Region Board of Trade

STATEMENT ON STEEL TARIFFS / FEBRUARY 10, 2025

The Board urged immediate targeted counter-tariffs, direct support for Canadian steel and aluminum producers, and swift regulatory reforms to protect economic sovereignty.



TALKING POINTS WEB PAGE / APRIL 4, 2025

Highlighting the impact of the US election and keeping businesses updated on the latest trade and tariff developments.



CP24 / JANUARY 31, 2025

“This completely unjustified attack on Canada will trigger severe economic disruption to our \$3-trillion economy and cause painful supplier shortages and higher costs for Americans.”

- Giles Gherson, President & CEO of Toronto Region Board of Trade



→ **GILES GHERSON ON THE AGENDA WITH STEVE PAIKIN /**
DECEMBER 3, 2024

“We’re saying we have to take this very seriously, we had 25 percent tariffs on steel and aluminum back in 2018... We’ve been through that, we know what it’s like. I don’t think we can afford to go through it again.”



WTC TRADE SURVEY /
MARCH 31, 2025

With tariffs coming into force, to understand business sentiment we surveyed companies involved in international trade, including alumni from our trade programs alumni. Canadian SMEs felt the squeeze from U.S. tariffs, saying:

1/5

rely on the U.S. for more than over 75% of revenue

72%

are eyeing new export markets

56%

are rethinking supply chains

63%

may scale back R&D

WEBINAR- NAVIGATING THE STORM /
FEBRUARY 3, 2025

The World Trade Centre Toronto hosted a discussion on the looming U.S. tariffs, and offered expert advice on audience questions.



WTC RELEASES WEATHERING THE STORM- A CANADIAN SME PLAYBOOK FOR NAVIGATING US-CANADA TARIFFS /
MARCH 2025

The playbook armed SMEs with cost-effective strategies to fight back against tariffs and come out stronger—covering cashflow optimization, smart pricing, supplier diversification, lean practices, and sharper payment terms.

TRADE TALK / MARCH 8, 2025

How Canada Can Win the Trade War with the Hon. Melanie Joly

“Let’s organize. Let’s use our networks—
friends, governors, suppliers—to tell
the real story of how tariffs hurt
Americans too.”

- Hon. Melanie Joly, Minister of Foreign Affairs
and International Development



An aerial photograph of a busy multi-lane highway in Toronto, Canada, during the autumn season. The highway is filled with cars and a large white truck. To the left of the highway, a freight train is traveling on a set of tracks. The background shows a city skyline with various buildings and a wind turbine on the right side. The sky is a mix of blue and orange, suggesting sunset or sunrise. The overall scene depicts a major transportation corridor in a large urban area.

TRANSPORTATION & MOBILITY

Toronto's future prosperity depends on resolving our mobility challenges before they constrain economic growth. Tomorrow's competitive advantage lies in today's transit investments.



We are focused on addressing congestion challenges today, because delays cost our members time, money, and opportunity through slowed deliveries, employee frustration, and rising operational expenses. The Board champions strategic expansion and improvement of transit and transportation infrastructure not merely as current fixes, but as forward-looking investments that will keep businesses moving efficiently as the region grows.

Infrastructure

With billions now flowing into new transit, transportation, housing, energy, and climate infrastructure—including North America's largest transit build—the Board doubled down on understanding how these transformative projects can be delivered on time and on budget. As we continue to build a more connected, competitive region, the Board is focused on offering recommendations on efficient implementation strategies to government, to ensure these projects are delivered on time and on budget.

10TH ANNUAL TRANSPORTATION SYMPOSIUM: FROM GRIDLOCK TO GROWTH / MARCH 26

“This is open-heart surgery on the city and we’re doing it while the patient is wide awake... People will bear the disruption; they just want to know why.”

- Michael Lindsay, Interim President & CEO, Metrolinx



“Transportation means three things: the creation and protection of good jobs for Ontario workers, fighting gridlock so our families and businesses across the GTA can thrive, and investing in the biggest expansion of public transit in Canadian history.”

- Hon. Prabmeet Sarkaria, Ontario's Minister of Transportation

**TORONTO TALKS PODCAST /
SEASON 1, EPISODE 9**

The TTC's interim CEO, Greg Percy, discussed how the TTC is building a stronger customer experience and rethinking the financial model that powers our city's transit.



**PRICE OF PROGRESS
/ AUGUST 29, 2024**

The Price of Progress explored past infrastructure, global best practices, and provides five recommendations to ensure transit is built on time and on budget.

Rail

The Toronto region is undergoing a rail renaissance, with the GO Expansion project now well-underway and the prospect of even greater rail connectivity on the horizon. The Board continues to advocate for investment in our rail infrastructure—a key pillar in advancing regional mobility.

VIA RAIL PODIUM / JUNE 20, 2024

VIA Rail President & Chief Executive Officer Mario Pélouin unveiled an ambitious vision set to revolutionize passenger rail travel in Canada to over 200 guests.

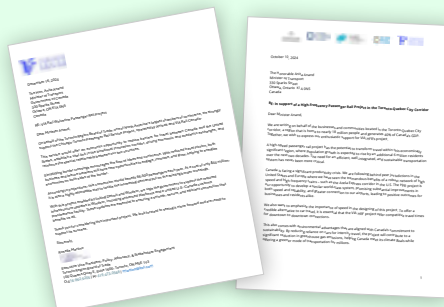
“The Board’s commitment to long-term competitiveness and innovation aligns with our vision for smart, sustainable transit. We are proud to be collaborators in shaping the region’s transportation future.”

-Alstom



ADVOCATING FOR GREATER RAIL CONNECTIVITY

The Board joined a coalition of business leaders in urging federal action through a letter to Federal Transport Minister, Hon. Anita Anand.



The Board submitted a letter of support for the Chicago–Toronto passenger rail project, advocating for seamless cross-border connectivity.

Congestion

Recognizing congestion as an urgent threat to our economic potential and quality of life, which costs our region more than \$44 billion annually in social and economic costs, we convened a business-led Congestion Governing Council and Task Force to investigate solutions. Guided by insights from the Task Force we sounded the alarm on the impact congestion was having on businesses, the economy and the daily lives of residents, attracted significant media attention, researched innovative solutions, convened influential leaders, and delivered a comprehensive Congestion Action Plan to finally break Toronto's gridlock.



TORONTO STAR OP-ED / MARCH 29, 2025

“While congestion may never be eliminated, smart, practical steps can reduce delays, improve economic productivity, and make Toronto a more livable and competitive city.”

– Giles Gherson, President & CEO, Toronto Region Board of Trade



STUCK: TACKLING TORONTO'S CONGESTION CRISIS / SEPTEMBER 23, 2024

During the fireside chat, Toronto Mayor, Olivia Chow and Ontario's Infrastructure Minister, Kinga Surma committed to work together and with the business community to find solutions.



**SOUNDING THE ALARM ON
TORONTO'S CONGESTION CRISIS IPSOS
CONGESTION POLL / JULY 16, 2024**

86%
believe there is a traffic
and congestion crisis

53%
consider moving
outside the region

42%
avoid going out for
entertainment or a
sporting event

83%
say traffic and
congestion negatively
impacts the GTA's
economy

→ **CTV NEWS / JULY 16, 2024**

“It’s mind-boggling to see those kinds of numbers. What we’re hearing in general is that it is a crisis. And that it is the priority for a lot of people.”

– Giles Gherson, President & CEO of the Board told CTV News Toronto.

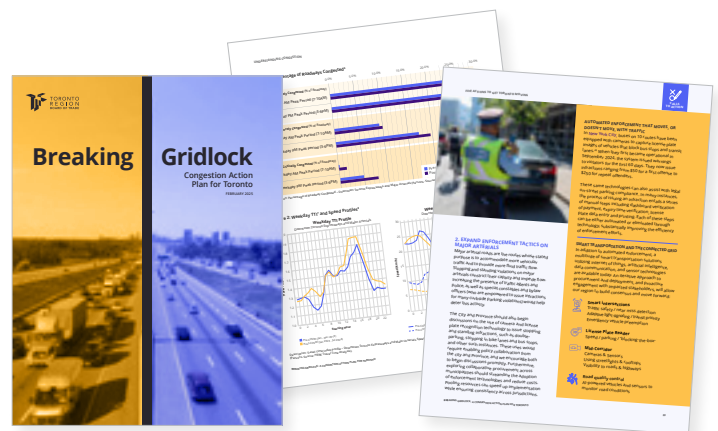
→ **TORONTO STAR / JULY 24, 2024**



TORONTO STAR / MAY 10, 2024

“The Board has just launched a congestion task force, comprised of local leaders, to make quick recommendations on how to reduce congestion and then develop a longer-term plan for what it calls a ‘more efficient and integrated transportation system’. Given that Toronto traffic ranks among the slowest in North America, all suggestions on potential remedies are welcome.”

– Toronto Star Editorial Board



**BREAKING GRIDLOCK: CONGESTION ACTION PLAN
/ FEBRUARY 20, 2025**

The Board’s [Congestion Action Plan](#), made possible by the guidance and resources of the Congestion Governing Council & Task Force, offers five high impact, immediate, recommendations to alleviate gridlock. The plan sets the foundation for ongoing work with the City and Province to monitor progress and engage with stakeholders to drive change.



WHAT’S DRIVING CONGESTION

The Board commissioned research by Parsons Corporation and Steer Group to pinpoint what’s driving congestion— and unearth bold, practical fixes that deliver real results for our members.

“Today, we are here to offer solutions that, if implemented, would tackle congestion on our roadways now.”

- Giles Gherson, President & CEO, Toronto Region Board of Trade





LAND USE

We are at an inflection point. As Ontario grows at an unprecedented pace, pressure to prioritize housing above all else puts our employment lands at risk.

The Toronto region faces two crises: We are grappling with a rapidly growing population and nowhere near enough homes, while at the same time there is a dire shortage of suitable space for business growth and to attract investment, particularly when it comes to manufacturing, logistics, and other critical industries. But housing and employment can't be framed as competing interests—they must coexist. As these problems only become more acute, the Board is committed to getting ahead of these two challenges to find an optimal balance.

Housing

Housing is the foundation of a livable, globally competitive Toronto—and in 2024, the Board made it clear that fixing our broken housing system is essential to our region's long-term prosperity. Through advocacy, events, and thought leadership, we emphasized that housing is not just a social issue, but an economic one, impacting workforce attraction, business growth, and our ability to compete on the global stage. The Board has led the call for urgent, systemic change to increase supply, cut red tape, and ensure that Toronto remains a place where people—and businesses—can thrive.

BOARD RESPONDS TO PROVINCIAL HOUSING LEGISLATION BILL 185: CUTTING RED TAPE TO BUILD MORE HOMES ACT

The Board welcomed Ontario's Bill 185 for advancing housing supply but urged caution to ensure employment lands remain protected for future economic growth.

HOUSING SYMPOSIUM / MARCH 12, 2025

The Board's [Housing Symposium](#) sounded the alarm on Toronto's deepening housing crisis, with a clear message: we know what to do—now it's time to act. Experts called for bold solutions like cutting red tape, embracing innovation, and rethinking how we finance and build homes to unlock the supply our region urgently needs.



George Carras, Founder & CEO, R-LABS Canada; Nhung Nguyen, CEO, Horizon Legacy; Geoff Cape, President & CEO, Assembly Corp.

**HOUSING ROUNDTABLE WITH ONTARIO'S
MINISTER OF MUNICIPAL AFFAIRS AND HOUSING /
JULY 17, 2024**

The Board hosted a roundtable with Hon. Paul Calandra to stress the need for housing policies that also protect space for jobs—critical to supporting a growing economy.



→ MEMBER PROFILE / AUGUST 24, 2024

Homegrown Success: In Conversation with George Carras, Founder & CEO, R-Labs Canada

**“Real estate and housing is something we are literally
all in together: consumers, industry and government.”**

- George Carras, Founder & CEO, R-Labs Canada

Employment Lands

With our employment lands under pressure, the Toronto region is running out of space for the jobs that drive our economy. These lands are a key driver of our economy, housing over 1.5M jobs, and a whopping 88% of the high-paying manufacturing jobs in the region. Without protections, these lands are being eroded, resulting in constrained business growth. Protecting these lands is critical to boosting our region's productivity and securing our prosperity.

RACE FOR SPACE SYMPOSIUM / DECEMBER 10, 2024

At *Race for Space*, the Board sounded the alarm on shrinking employment lands and their impact on jobs and growth. The message was clear: these lands don't just provide spaces for industry—they anchor our economy with good-paying jobs.

→ **INSIGHTS BLOG / NOVEMBER 7, 2024**

Toronto's Shortsighted View on Billy Bishop Airport Threatens Our Economic Future

“City Council needs to prioritize the renegotiation of the Tripartite Agreement and commit to a 50-year vision for Billy Bishop. Toronto's reputation as a world-class city depends on world-class infrastructure.”

- Giles Gherson, President & CEO, Toronto Region Board of Trade



Tara Vinodrai, Professor and Director, Masters in Urban Innovation, University of Toronto; Chris Galway, Senior Land Manager, Eastern Canada, Lafarge Canada; Angel Chacon, Eastern Canada Operations Manager, Canada Fuels Operations, Imperial



INSIGHTS BLOG / SEPTEMBER 19, 2024

Policy Opinion: Housing and Economic priorities meet head-on in Toronto's Port Lands

“Until there is a more sophisticated discussion that anchors a regional industrial lands strategy with a regional economic development strategy, something that was envisaged in 2019 by Ontario but never acted on, the future of the regional economy and certainty for business investment in our region, remains on unsure footing.”

- Phinjo Gombu, Director of Place-Based Research, Toronto Region Board of Trade.

UNLOCKING TORONTO'S WATERFRONT POTENTIAL

Toronto is home to many untapped economic resources, including our waterfront.



This year, through our *Ripple Effect* report and Waterfront Symposium, we've championed a bold, place-based strategy to turn underused spaces into powerful growth hubs. With the right investment and coordination, areas like the waterfront can create a ripple effect of prosperity across the region.



→ **RIPPLE EFFECT REPORT / MAY 28, 2024**

The report underscores the imperative for a unified, strategic approach to transform Toronto's 10-kilometre waterfront into a cohesive, world-class destination.

“Toronto’s waterfront is a place of connection, exchange, and adventure and with the development currently taking place, it is the frontier for cultural, social and economic potential. Nieuport Aviation is proud to support the Toronto Region Board of Trade and be amongst those imagining the future of Toronto’s waterfront as a place of growth and prosperity for all.”

- Jennifer Quinn, CEO, Nieuport Aviation

WATERFRONT SYMPOSIUM / OCTOBER 30, 2024

“Toronto seems to be a city that is about ‘or.’ It can be ‘this,’ or ‘that,’ but why can’t it be ‘this and that?’ The binary debates that dominate our headlines are based in the concept of ‘or,’ and we would be all better served with discussions and visioning that are based in ‘and.’”

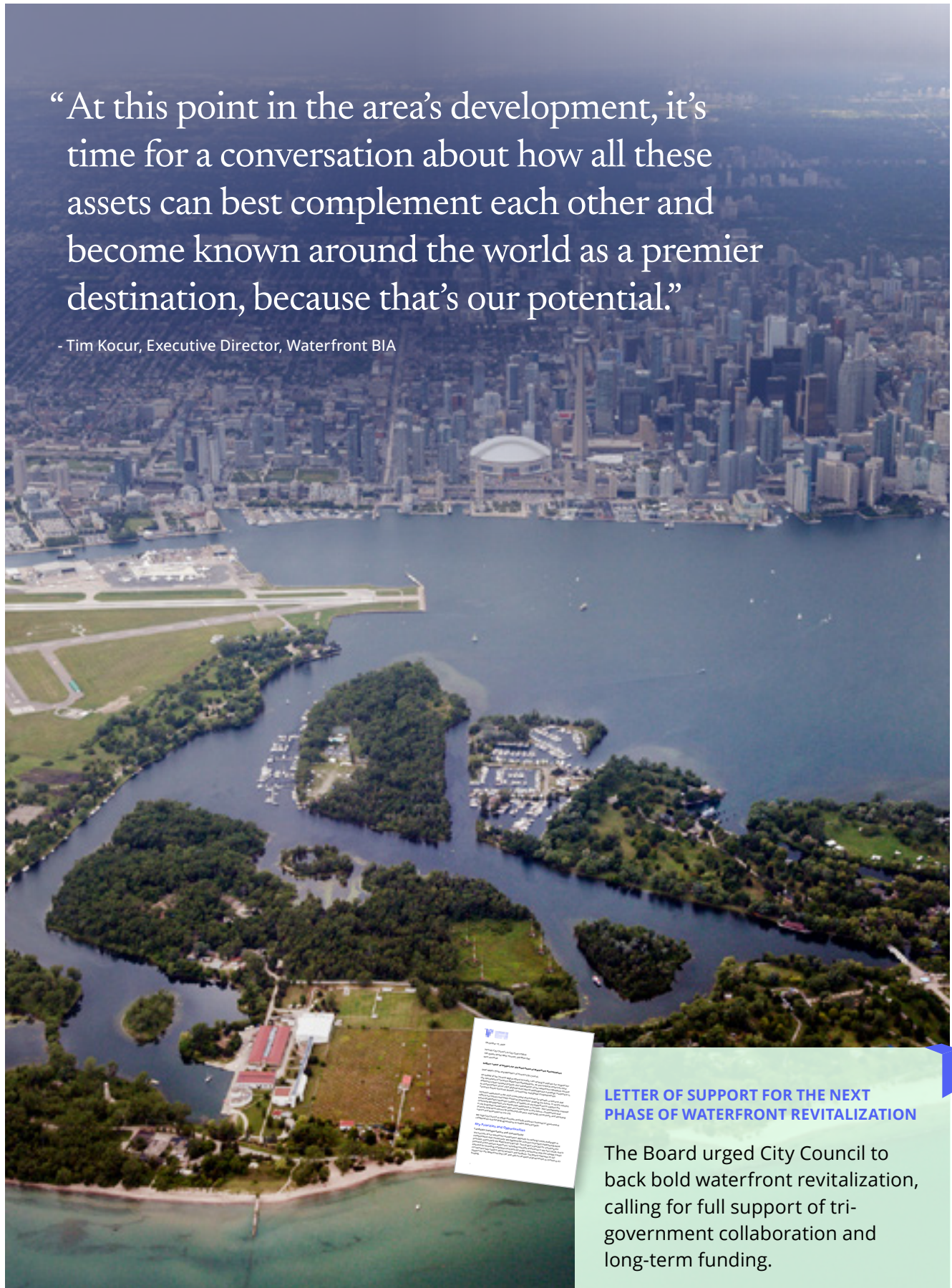
- RJ Steenstra, President & CEO, PortsToronto



The Board rallied leaders to unlock the waterfront's untapped economic power. The call: bold action to turn 10km of underused shoreline into a global jobs and innovation hub.

“At this point in the area’s development, it’s time for a conversation about how all these assets can best complement each other and become known around the world as a premier destination, because that’s our potential.”

- Tim Kocur, Executive Director, Waterfront BIA



LETTER OF SUPPORT FOR THE NEXT PHASE OF WATERFRONT REVITALIZATION

The Board urged City Council to back bold waterfront revitalization, calling for full support of tri-government collaboration and long-term funding.



LIFE SCIENCES

Ontario's life sciences sector holds massive untapped potential.

For the region's businesses, unlocking this sector means faster commercialization, new market opportunities, and a more competitive economy. The Board is leading this charge through our Life Sciences Breakfast Series and venue tours which showcased the attributes that make Toronto a life sciences hub. We're calling for bold action to remove roadblocks and unleash one of our most powerful engines of prosperity.

LIFE SCIENCES BREAKFAST SERIES

We spotlighted Ontario's edge in medical isotopes, regenerative medicine, and the race to attract anchor firms and capital. Each session brought bold ideas and real momentum to one of the region's most powerful untapped sectors.



Dr. Michael May, President & CEO, CCRM;
Dr. Maura Campbell, President & CEO, OBIO



INSIGHTS BLOG / AUGUST 13, 2024

Exploring the Frontier of Regenerative Medicine with Dr. Michael May

“Supporting an ecosystem approach that includes research, manufacturing, and clinical trials will ensure that Toronto remains at the forefront of this transformative field. By investing in this sector, businesses can help accelerate access to cures for Canadians and patients worldwide.”

- Dr. Michael May, President & CEO, Centre for Commercialization of Regenerative Medicine (CCRM)



LIFE SCIENCES COMMERCIALIZATION FOR GLOBAL SUCCESS

In partnership with MaRS we hosted a seven week Life Sciences cohort of our Trade Accelerator Program to empower SMEs for strategic international growth. With top advisors, tailored coaching, and essential resources this program equipped MedTech businesses develop an effective commercialization strategy for international markets.

→ **INSIGHTS BLOG / MAY 23, 2024**
Growing our Life Sciences Sector

“If there isn't enough capital, we have to be honest with ourselves and ask if we are organizing the science in a way that really attracts capital.”

-Gordon McCauley, President & CEO,
adMaré BioInnovations

2024 ADVAMED MEDTECH CONFERENCE / OCTOBER 16, 2024



During the 2024 Advamed MedTech Conference, the Board teamed up with UHN and MaRS to host an exclusive tour spotlighting Toronto's powerhouse medtech ecosystem. The goal: to show global leaders why Toronto is the next frontier for innovation, investment, and growth in medical technology.



INNOVATION

For the Toronto region to succeed, an environment that supports the innovative ideas, products and services that drive growth, productivity, and competitiveness.

We're advocating for smarter policies that unlock innovation and fuel economic progress. When innovation thrives, so does the Toronto region. If we don't act, Canada risks falling behind global peers. That means embracing homegrown leaders in AI, quantum computing, and other frontier technologies to secure our place on the world stage.

“Desjardins is proud to be an active partner with the Board, and a member of its AI & Innovation Economy Committee. They offer a marquee platform for collaborative thought leadership and advocacy that supports a thriving and inclusive business community, which allows us to promote the financial empowerment of our members and clients.”

- Evan Stubbings, Director, Government Affairs, Desjardins



UNLEASHING INNOVATION: FINTECH FORWARD/ FEBRUARY 4, 2025

A full day of insights on fintech, urban finance, and digital transformation—featuring top CEOs, policymakers, hands-on tech demos, and networking.



INSIGHTS BLOG / JANUARY 11, 2025

Revolutionizing Finance: How AI and FinTech Are Shaping the Future

“Organizations must retrain their workforce so they can learn to capture, process, structure, analyze, and model data. It is not necessary for all workers to become programmers, but they should know enough to interact effectively with the algorithms they will need to be more efficient in their roles.”

- Dr. López de Prado, Professor, Cornell University



**TORONTO TALKS PODCAST /
SEASON 1, EPISODE 8**

“We have some of the best investors here, some of the best startups and some of the best people, so it's all coming together. Particularly in the last five to ten years, so it's an exciting time.”

- Christian Weedbrook, CEO of Xanadu

**REIGNITING INVESTMENT /
SEPTEMBER 9, 2024**

Leaders from across sectors called for bold policy changes to boost innovation, unlock capital, and help Canadian businesses scale and thrive. The conversation reinforced our commitment to driving smart reforms that deliver real value for members by creating a stronger, more competitive business environment.



Sachin Aggarwal,
CEO, Think Research

TALENT

Top performing economies know that the best talent is critical for innovation, global competitiveness, and sustained growth.





This year we turned research and ideas into action. Building on our *Workforce Leading Practice Guides* the Board and World Trade Centre-Toronto delivered three skills-based hiring workshops for SMEs. By enabling businesses to attract, retain, and develop talent based on skills rather than credentials alone, we directly strengthen our members' capacity for growth. This strategic focus puts the Board at the forefront of building tomorrow's workforce, driving prosperity and cementing Toronto as a global talent powerhouse.

EXECUTIVE CERTIFICATES - STRATEGIES FOR DEVELOPING A SKILLED WORKFORCE

Participants learned practical skills-based hiring strategies to attract, develop, and retain top talent—boosting regional performance and aligning local strengths with global objectives.



INSIGHTS BLOG / JULY 5, 2024

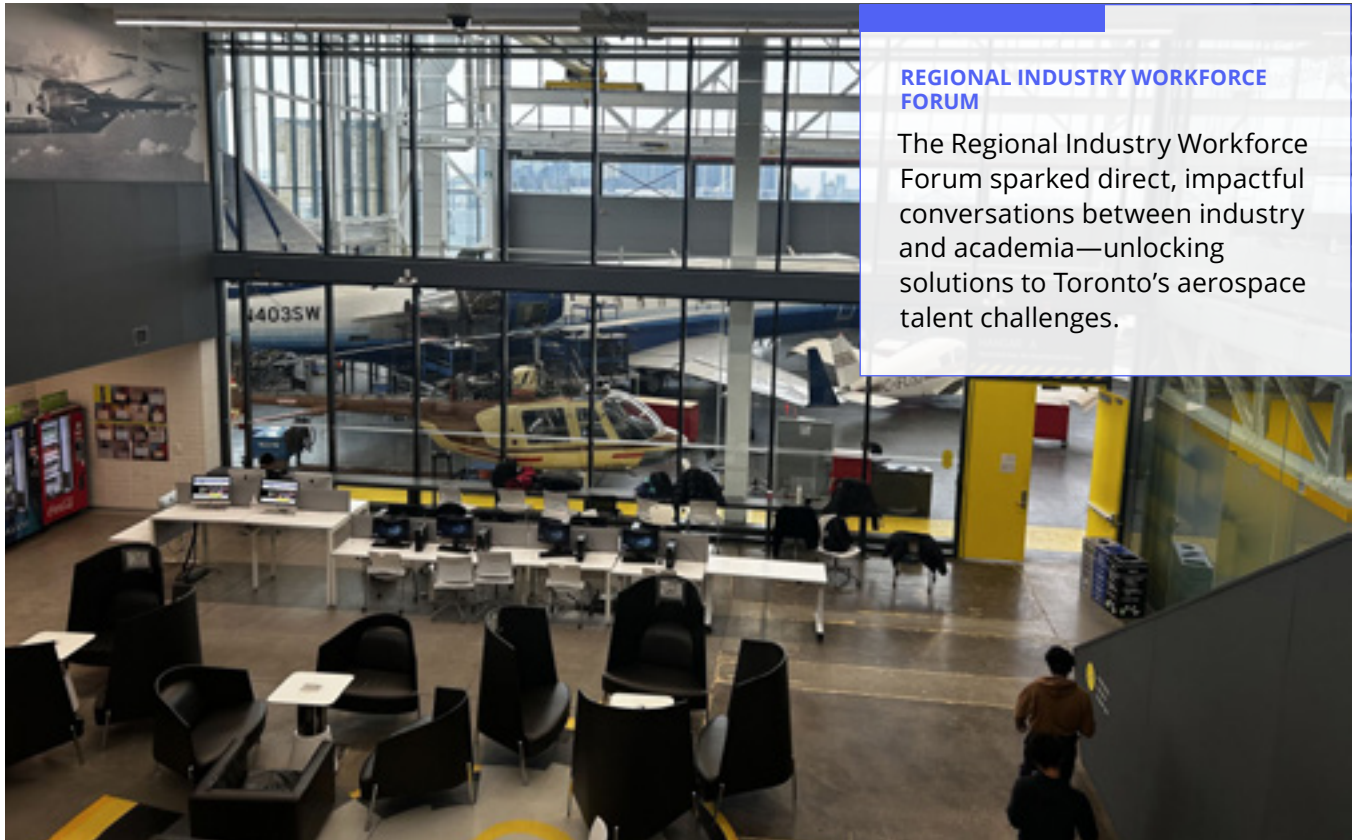
[Work-Integrated Learning: Spotlighting an Essential Policy Tool](#)

“Work-integrated learning is the unsung hero of education policy. Despite being highly sought after opportunities for students and the recognized benefits by workplaces, it is often eclipsed by buzzier topics like AI and hybrid work.”

- Saad Usmani, Director of Economic Research and Workforce Development, Toronto Region Board of Trade

“The Toronto Region Board of Trade continues to be a catalyst for collaboration, bringing together leaders from across sectors to shape a stronger, more resilient region. As a proud partner, Humber Polytechnic values the Board’s commitment to advancing productivity, innovation, and inclusive growth, making Toronto not only a global economic hub, but also one of the best places to work, learn, and live.”

- Dr. Ann Marie Vaughan, President & CEO, Humber Polytechnic



REGIONAL INDUSTRY WORKFORCE FORUM

The Regional Industry Workforce Forum sparked direct, impactful conversations between industry and academia—unlocking solutions to Toronto’s aerospace talent challenges.

→ INSIGHTS BLOG / JANUARY 20, 2025

Toronto's Population Boom: Building Growth on a Fragile Foundation

“Disruption often has a strong negative connotation, but like other periods of tech-driven labour market disruptions, the recent change has been a net-positive for the economy and workers overall.”

- Saad Usmani, Director of Economic Research and Workforce Development, Toronto Region Board of Trade



Thank You to Our Partners

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Black Entrepreneurship Alliance	Food Producers of Canada	OBIO
Canadian Food Innovation Network	Government of Manitoba	Ontario Brain Institute
Canadian International Freight Forwarders Association	Halton Region	Ottawa Board of Trade
City of Markham	Invest Ottawa	RBCx Tech Place
City of Toronto	MaRS Discovery District	Scotiabank Women Initiative
Communitech Outposts	Niagara Region Economic Development	Trade Commissioner Service
	National Research Council Canada	Women Presidents Organization (WPO)

Executive Leadership Team



Giles Gherson
President & CEO



Brenda Gardiner
Chief Operating Officer &
Chief Financial Officer



Trevor Dauphinee
Chief Commercial Officer



Roselle Martino
Executive Vice President,
Policy and External Affairs



Sharon Fernandes
Senior Vice President,
People, Culture & CEO
Office

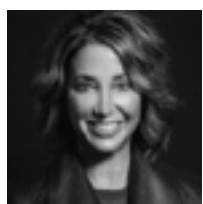


Jennifer van der Valk
Senior Vice President,
Communications and
Marketing

Board of Directors



Yung Wu
BOARD CHAIR



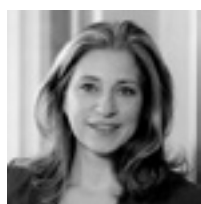
Lisa Kimmel
VICE CHAIR



Sasha Krstic
VICE CHAIR
Executive Vice President,
Security Solutions,
Mastercard



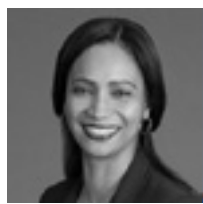
Alaina Tennison
TREASURER
National Managing
Partner, People &
Partnership, PwC Canada



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Investment Counsellor,
Burgundy Asset
Management Ltd.



Raymond Chun
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Deborah Flint
President & CEO,
Greater Toronto Airports
Authority



Sunil Kapur
CEO, McCarthy Tetrault



Faisal Kazi
President & CEO, Siemens
Canada Limited



Mazyar Mortazavi
President & CEO, TAS



Sue Noble
Vice President, Automotive
Finance, RBC



Tim Prince
Canadian Managing
Partner, Clients and
Markets, KPMG Canada



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Chief Data and
Trust Officer, TELUS
Communications, Inc.



Humza Teherany
Chief Strategy and
Innovation Officer,
Maple Leaf Sports &
Entertainment Ltd.



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President & Chief
Executive Officer,
Healthcare of Ontario
Pension Plan (HOOPP)



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Strategy and
Transformation Officer,
Deloitte Canada and Chile



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Small Business
Banking, Scotiabank

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Regional Managing
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Ladner Gervais LLP

Vice-Chair, Climate and
Energy Transition Council



Carlyle Coutinho

Chief Executive
Officer, Enwave Energy
Corporation

Climate & Energy
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Brookfield Asset
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Executive Officer, Aviva

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Meric Gertler

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University of Toronto

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Vice-President & Executive
Lead Asset Management
& Grid Modernization,
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CEO, MDA Space Inc.

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Distribution & Storage and
EVP, Enbridge

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Executive Officer,
EllisDon

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Corporate Development
& CLO, Toronto Hydro

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Executive Chair, Brookfield
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Joris Myny

Senior Vice-President,
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Executive Officer, MLSE

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Senior Partner; Head of
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Executive Vice-President,
Canada, Nuclear,
AtkinsRéalis and President &
CEO, Candu Energy Inc.

Climate and Energy
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Ron Saporta

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Property Services &
Sustainability, University
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Managing Partner,
Canada, Norton Rose
Fulbright Canada LLP

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Scott Thomson

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Executive Officer,
Scotiabank

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Frank Voss

President, Toyota Motor
Manufacturing Canada

Chair, Advanced
Manufacturing Council



Mary Ann Wenzler

Vice-President, GTA West,
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Advanced Manufacturing
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Darryl White

CEO, BMO Financial
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VP Supply Chain
Transformation, Maple
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and President, North America,
General Motors



Rod Phillips

Former Ontario Minister
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Senior Vice President,
Strategic Sourcing and
Enterprise Real Estate,
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Javier Tamargo

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Heather Tulk

President, Commercial
and Public Sector,
TELUS

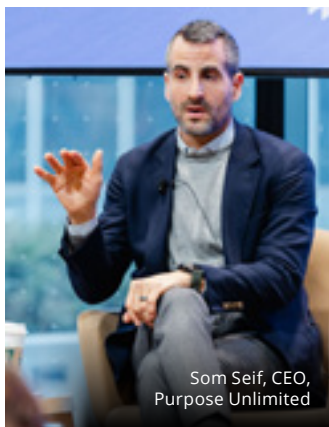


Caroline Zayid

Managing Partner,
Ontario Region,
McCarthy Tetrault LLP

Thank You to Our Speakers

Thank you to the many business executives, government officials and thought leaders who brought bold ideas, critical expertise, and thoughtful leadership to our symposiums, podiums, and workshops. Your voices shaped the conversations that drive a more prosperous Toronto region.



*Titles correspond to when they spoke at Toronto Region Board of Trade

Thank You to Our Speakers



“The Board plays a pivotal role in driving economic prosperity and fostering innovation within our region. We’re proud to work in partnership to create a vibrant business environment that helps drive economic growth for businesses of all sizes. We value our membership and the collaborative opportunities it brings to shape a thriving future for Toronto.”

- Sasha Krstic, Executive Vice President, Security Solutions, Mastercard



John MacQuarrie, President,
Commercial Operations,
BWX Technologies



Blake Goldring,
Executive Chairman, AGF
Management Limited and
Congestion Governing
Council Member



Sheri Williams,
Managing Director,
Accenture Industry X



The Toronto Region Board of Trade is one of the largest and most influential chambers of commerce in North America and is a catalyst for the region's economic growth agenda. Backed by more than 11,500 members, we pursue policy change to drive the growth and competitiveness of the Toronto region, and facilitate market opportunities with programs, partnerships and connections to help our members succeed – domestically and internationally.

Join us to make Toronto one of the most competitive and sought-after business regions in the world, visit bot.com and follow us at [@TorontoRBOT](https://twitter.com/TorontoRBOT).