

Economic Development Committee – Item 9.5

Considered by City Council on November 19 and 20, 2007

ED9.5	AMENDED			Ward: All
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Implementing “Talent Matters - Shaping Talent Strategies in a Changing World”

City Council Decision

City Council on November 19 and 20, 2007, adopted the following motions:

1. City Council endorse the development and implementation of:
 - a. the International Centre for Financial Services Education and Training project; and
 - b. the Financial Services Information Technology Innovation Initiative.
2. City Council refer the budget request for consideration to the 2008 Operating Budget process.
3. City Council request that the Ministries of Economic Development and Trade (MEDT), Training Colleges, and Universities (MTCU), and Foreign Affairs and International Trade Canada actively support the initiative by providing the required program funding to support the action steps contained in this report.
4. City Council continue to collaborate closely with the Toronto Financial Services Alliance (TFSA) on the above-mentioned projects, through the Economic Development, Culture and Tourism Division:
 - a. to integrate immigrants into the financial services workplace in co-operation with the Toronto Regional Immigration and Employment Committee (TRIEC);
 - b. to develop policies and strategies to further attract and train international students; and

- c. to implement forums for the financial services industry and academia to address curriculum development and labour force issues, and to promote financial services as a career option.
 - 5. City Council request General Manager, Economic Development, Culture and Tourism, to meet with the Toronto Board of Trade to discuss better utilizing the World Trade Centre as a mechanism for promoting and supporting the Financial Services sector.
 - 6. City Council request General Manager, Economic Development, Culture and Tourism, to meet with the Federal Government to promote establishing an International Finance Corporation facility in Toronto as a means of creating additional international linkages and the development of new business opportunities for Toronto companies.
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(October 22, 2007) Report from Deputy City Manager Sue Corke.

Committee Recommendations

The Economic Development Committee recommends that City Council:

- 1. endorse the development and implementation of :
 - a. the International Centre for Financial Services Education and Training project; and
 - b. the Financial Services Information Technology Innovation Initiative;
- 2. refer the budget request for consideration to the 2008 Operating Budget process;
- 3. request that the Ministries of Economic Development and Trade (MEDT), Training Colleges, and Universities (MTCU), and Foreign Affairs and International Trade Canada actively support the initiative by providing the required program funding to support the action steps contained in this report; and
- 4. continue to collaborate closely with the Toronto Financial Services Alliance (TFSA) on the above-mentioned projects through the Economic Development, Culture and Tourism Division:
 - a. to integrate immigrants into the financial services workplace in co-operation with the Toronto Regional Immigration and Employment Committee (TRIEC);
 - b. to develop policies and strategies to further attract and train international students; and

- c. to implement forums for the financial services industry and academia to address curriculum development and labour force issues, and to promote financial services as a career option.

Financial Impact

The cost of implementing the recommendations contained in this report is \$100,000. This request will be forwarded to the 2008 Operating Budget process for consideration, including the reallocation of existing resources.

The Deputy City Manager and Chief Financial Officer has reviewed this report and concurs with the financial impact information.

Summary

This report responds to the direction by City Council to submit to the Economic Development Committee specific recommendations resulting from the presentation and report “Talent Matters – Shaping Talent Strategies in a Changing World” (“Talent Matters”). Council requested that the report include:

- a. the mechanisms, relationships, and requirements needed from the City of Toronto to assist in establishing a Centre of Excellence for Financial Services, as well as a review of other “Excellence” initiatives ongoing in the Toronto Region; and
- b. the identification of strategies to break down the barriers of entry for employment and educational opportunities for visible minorities, new Canadians and youth.

Background Information

2007-11-07-ed09-05

(<http://www.toronto.ca/legdocs/mmis/2007/ed/bgrd/backgroundfile-8011.pdf>)

Communications

(November 1, 2007) letter from Janet Ecker, President, Toronto Financial Services Alliance (ED.New.ED9.5.1)