



Toronto Financial Services Alliance  
Presentation to  
Economic Development Committee  
October 15, 2009



# Who We Are

**A public-private partnership between the City of Toronto and key members of financial services industry; with support of federal and provincial governments**



**Created in 2001 to raise the awareness of financial services industry contribution and importance to the economy and to advocate on its behalf.**



**Mandate - to enhance and promote  
Toronto as a pre-eminent North  
American Financial Services centre.**

**Five Strategic Imperatives for period  
2003-2008 successfully executed.**



# Strategic Imperatives

1. Raise awareness of sector importance as strategic asset for city, province and country among key public and government decision-makers



## Performance

- ✓ **CEO Forums – starting in 2002 at City Hall**
- ✓ **Research Reports: “ Toronto: A Leading Financial Centre”, “Competitiveness Survey: Positioning for the Future”, “ Talent Matters”**
- ✓ **Sector profile, website, marketing collateral, quarterly newsletter, speaking engagements**
- ✓ **MOUs signed with IFSL (London) and Mumbai First.**
- ✓ **Growing membership of TFSA- 40 members**



# Strategic Imperatives

- 2. Ensure that the sector is a core component of economic development strategies undertaken by all levels of government**



## Performance

- ✓ **All three levels of government continue to be major supporters**
  - ✓ **Ministerial involvement; secondments to TFSA; Ontario “black” ads on financial stability**
- ✓ **Participation in trade missions: India, U.S. (Minneapolis, New York, Chicago & Boston)**
- ✓ **Participation in conferences (Global Financial Centres Conference, Dublin)**
- ✓ **Involvement in company location/ investment meetings**





# Strategic Imperatives

- 3. Reinforce, strengthen region's labour force advantages, post-secondary and training opportunities**



## Performance

- ✓ **2004 - Training program for South African Bankers (BANKSETA)**
- ✓ **2007 - HR Needs Assessment Study (“Talent Matters”)**
- ✓ **2008 - Centre of Excellence in Financial Services Education (\$4 million funding by Ministries of Finance/ TCU)**
- ✓ **Series of “Meet the Educators” breakfasts to provide sourcing solutions to companies: Merrill Lynch, Goldman Sachs**



# Strategic Imperatives

4. Advocate for urban policy change, e.g., sustainable funding for problems like transportation gridlock – eroding City’s strength as financial centre



## Performance

- ✓ **Submission and deputation to City Finance department re Property Taxes**
- ✓ **P<sup>3</sup> Seminars with IFSL and City Finance and Economic Development departments**
- ✓ **Support push for airport-city centre rail link**



# Strategic Imperatives

- 5. Advocate for a competitive tax and regulatory environment – focus on issues that pose the greatest deterrent to new financial investment**



## Performance

- ✓ **Annual pre-budget submissions to Federal and Provincial governments:**
  - **elimination of capital taxes, lower business taxes**
  - **single national securities regulator/  
significant Toronto presence**
  - **Harmonized Sales Tax**
  - **municipal funding and infrastructure**



## Notable Wins

### New entries and expansions

- ✓ **ICICI Bank, Merrill Lynch Technology Centre, Goldman Sachs, Fidelity “Team Canada”**
- ✓ **State Street Global Advisors, IFDS, CIBC Mellon, RBC Dexia, Franklin Templeton**



## Vision for Toronto

- **To be the Number 2 financial centre in North America and among the Top Ten financial centres globally**
- **We're currently the 3<sup>rd</sup> largest concentration of financial services employment in North America and #13 in the world**







## What's on the horizon?

- Global Financial Centres Index research (GFCI) – delve into index construction to assess what factors can be influenced.
- Launch of the Centre of Excellence in Financial Services Education
- Working Group on Islamic Finance
- Toronto Financial Services Working Group: new strategic imperatives for the next cycle, with assistance from Boston Consulting Group
- Continuation of partnership on business marketing missions in U.S. cities and U.K.



# COE – Status Update

## Mission & Mandate:

**The Centre of Excellence in Financial Services Education will be the catalyst that strengthens and expands our talent pool to elevate Toronto region's global stature as a financial services capital.**

**Using research, cross-sector collaboration and marketing, the Centre of Excellence will:**

- **Aggregate research and information on Toronto's talent and educational strengths for the benefit of educators, employers and students/graduates**
- **Work with employers and educators to improve the focus and quality of education programs**
- **Encourage a cross-sector dialogue on talent and education-related issues**
- **Showcase the region's strengths and the career opportunities that await in the Toronto region**



## **COE – Status Update**

- **Web portal launched**
- **Brochure completed**
- **Recruitment for Executive Director underway**



# Toronto Financial Services Working Group

- **130 senior executive interviews completed**
- **Extensive global research conducted**
- **Key strategic themes identified**
- **BCG report to include recommendations developed for new public private partnership involving all three levels of government**



# The Opportunities

- TFSA was a good initiative launched by the City of Toronto
- It has been successfully leveraged to gain support of the provincial and federal governments
- We are approaching a crossroads: The BCG report will suggest ways we can move to the next level



## The Challenges as we move forward

- **Must strive to maintain geographic focus on Toronto Region in face of expanded interest and involvement of other governments**
- **Playing the “Canada” card  
... while we have a distinct advantage**
- **Scaling our operations to meet growing expectations, born of TFSA’s previous successes**