

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.





<u>Mandate</u> - to enhance and promote Toronto as a pre-eminent North American Financial Services centre.

Five Strategic Imperatives for period 2003-2008 successfully executed.





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





- ✓ 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





2. Ensure that the sector is a core component of <u>economic development strategies</u> undertaken by all levels of government





- ✓ 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





3. Reinforce, strengthen region's <u>labour force</u> <u>advantages</u>, post-secondary and training opportunities





- ✓ 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





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





- ✓ Submission and deputation to City
 Finance department re Property Taxes
- P³ Seminars with IFSL and City Finance and Economic Development departments
- ✓ Support push for airport-city centre rail link





5. Advocate for a <u>competitive tax and regulatory</u> <u>environment</u> – focus on issues that pose the greatest deterrent to new financial investment





- 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"

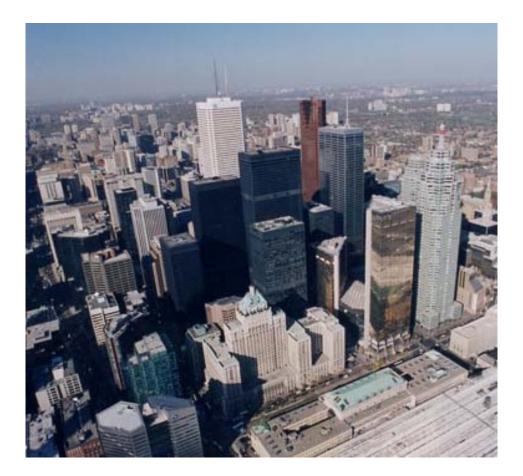
✓ State Street Global Advisors, IFDS, CIBC Mellon, RBC Dexia, Franklin Templeton



TFSA TORONTO FINANCIAL SERVICES ALLIANCE

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 3rd largest concentration of financial services employment in North America and #13 in the world







What's on the horizon?

- <u>Global Financial Centres Index</u> research (GFCI) delve into index construction to assess what factors can be influenced.
- Launch of the <u>Centre of Excellence in Financial Services</u>
 <u>Education</u>
- Working Group on Islamic Finance
- Toronto Financial Services Working Group: <u>new strategic</u> <u>imperatives</u> for the next cycle, with assistance from Boston Consulting Group
- Continuation of partnership on <u>business marketing missions</u> 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 <u>senior executive interviews</u> completed
- Extensive <u>global research</u> conducted
- Key <u>strategic themes</u> identified
- BCG report to include recommendations developed for <u>new</u> <u>public private partnership</u> involving all three levels of government





The Opportunities

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





The Challenges as we move forward

- Must strive to <u>maintain geographic focus</u> on Toronto Region in face of expanded interest and involvement of other governments
- <u>Playing the "Canada" card</u>

... while we have a distinct advantage

• <u>Scaling our operations</u> to meet growing expectations, born of TFSA's previous successes

