

**Collaboration for Competitiveness:
Terms of Reference – Economic Growth and Job
Creation Advisory Committee (Implementation Action 3)**

Date:	April 26, 2013
To:	Economic Development Committee
From:	General Manager, Economic Development and Culture
Wards:	All
Reference Number:	

SUMMARY

This report seeks Council approval of the *Terms of Reference* for the *Economic Growth and Job Creation Advisory Committee*. The role of the Advisory Committee is to provide advice to the Mayor and Council in regards to improving the business climate within the City to encourage economic growth; foster job creation; improve Toronto's finances; and achieve the objectives and targets articulated in Collaborating for Competitiveness strategic plan.

RECOMMENDATIONS

The General Manager, Economic Development and Culture recommends that:

1. City Council approve the attached *Terms of Reference* for the *Economic Growth and Job Creation Advisory Committee*; and
2. City Council request the General Manager of Economic Development and Culture Division to report to Council annually summarizing the Advisory Committee's activities and accomplishments.

Financial Impact

There are no financial implications associated with the adoption of this report..

DECISION HISTORY

At its meeting of February 20th 2013, City Council adopted a series of recommendations to endorse and implement *Collaboration for Competitiveness – A Strategic Plan for Accelerating Economic Growth and Job Creation in Toronto*. The Strategic Plan contained recommendations and actions that City Council and staff can initiate in this term of Council to create a more attractive climate for business growth and investment attraction, foster job creation, and improve the City's finances. In adopting the Strategic Plan, City Council also approved a recommendation establishing an *Economic Growth and Job Creation Advisory Committee* to be led by the Mayor.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2013.ED19.4>

ISSUE BACKGROUND

On a global scale, Toronto has been, and is, a successful city with a demonstrated capacity to adapt and overcome changing circumstances due to inevitable economic cycles and unforeseen local and global economic shocks. Toronto's economic resilience was most recently demonstrated by the quick recovery from the "Great Reset" of 2008/09. However the City cannot rest on its laurels. The global economy continues to face significant economic challenges such as: the side effects of the quantitative easing policies and the eastward tilt of the global manufacturing sector.

The future economic growth and continued prosperity of cities will depend on the way challenges are managed and opportunities seized. Some countries, regions and cities will emerge more successful than previously, others will falter, and a few may fall dramatically. Successful cities will be those that can work more collaboratively to develop new approaches that will create an environment that will assist its firms and citizens to adapt and thrive in constantly changing economic realities.

Toronto is at a critical juncture. Success will require not only changes to the way we do business, but changes to the way we view and interact with the world around us. An important step in achieving this is to seek input from all economic stakeholders.

COMMENTS

Collaboration with economic stakeholders from across the municipality is essential in ensuring Toronto continues to have an environment that fosters economic growth. The *Economic Growth and Job Creation Advisory Committee* will be made up of

representative from across the City's economic landscape including business, academia, labour, the United Way and City Council. The role of the Advisory Committee will be to advise the Mayor and Council on various issues impacting economic growth and job creation within the City and Region. The Advisory Committee will also provide input and advice on various initiatives and opportunities to assist the city in achieving its economic objectives.

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ATTACHMENTS

Terms of Reference - Economic Growth and Job Creation Advisory Committee